



MRIYA
AGRO HOLDING

ALL CREDITORS CALL

JUNE 19, 2015

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1. From default to recovery - workflow overview

Aug 14 - Jan 15

- Creditors organization and coordination
- Negotiations with previous management / UBOs
- Legal actions
- New management selection

Feb 15

- Control shifting to Provisional Liquidators (PL) in BVI and Cyprus as a result of creditors' various legal actions
- Implementation of PL control over Ukrainian legal entities
- New management installment, integration, reorganization
- Assessment of situation

Apr15

- Short term operational / security stabilization
- Definition and implementation of operational strategy under new management
- Business planning
- Raising of working capital

Jun15

- Formulation, approval and implementation of balance sheet restructuring
- Legal actions against former shareholders, management etc. at local and international levels aimed at recovery missing assets and funds

Nov15

- Completion of operational stabilization
- Continuation of legal actions
- Integration of assets to be recovered
- Raising of new w/c facilities as required on a seasonal basis and in a post-restructuring environment

2018 (est)

- Implementation of exit strategies (sale / IPO / others)

2. Milestones achieved after control takeover (1/2)



1) "Stock taking" following control take-over by PLs from former UBOs / management

- Following control take-over mid-February of Mriya and until end of April, new management conducted "stock taking" of the assets and land bank remaining within the group
- As expected, the remaining assets are significantly less than reported by the company prior to control take-over
- In particular, land bank presently within company's control is less than 200k ha (vs. 320k ha reported by the previous management and vs. 210-219k ha initially assumed to be under control, but partially turned out to be unregistered and uncontrolled)
- Control & ownership of numerous companies and assets are still uncertain. Several legal disputes are ongoing regarding the final control take-over. Despite such uncertain or weak control over those companies, the debts assumed by those companies benefit from a guarantee by Mriya and have to be faced by Mriya until legal clarifications

2) Medium-term business plan

- In April the new management prepared a 5-year business plan confirming viability of the company and showing that restructuring and continuation would generate the highest rate of debt recovery for the creditors
- Key indicators of this business plan were published mid-May

2. Milestones achieved after control takeover (2/2)



3) "Winter harvesting and spring sowing campaign"

- Mriya succeeded in farming a total of 127k ha (winter + spring)
- In order to preserve the land leases on the remaining land under control, outsourced farming was agreed for further 49k ha for the season 2015
- Recognized international off-takers have resumed trading with Mriya

4) Working Capital ("W/C" financing)

- Mriya has succeeded in raising \$25 million in senior working capital financing to cover the company's w/c needs during the current winter and spring harvesting campaigns, as well as the sowing campaign for the 2016 winter season through November 2015

3. Budget update Jul 2015 – Jun 2017: Key assumptions

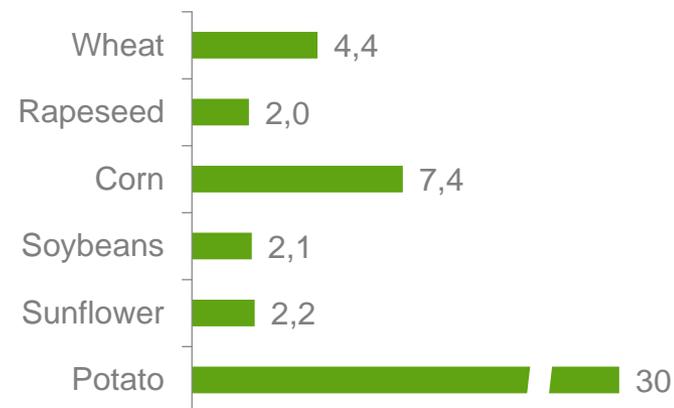
Crop mix, '000 ha

	Jul 15 - Jun 16	Jul 16 - Jun 17
Winter crops	61	85
Spring crops	66	103
Outsourced farming	49	-
Fallow land	14	2
Grand total	190	190

Note Additional 12k ha of land were brought back under control vs. the expectation in the April business plan

Crop yields, t / ha

Expected July 15 – June 16

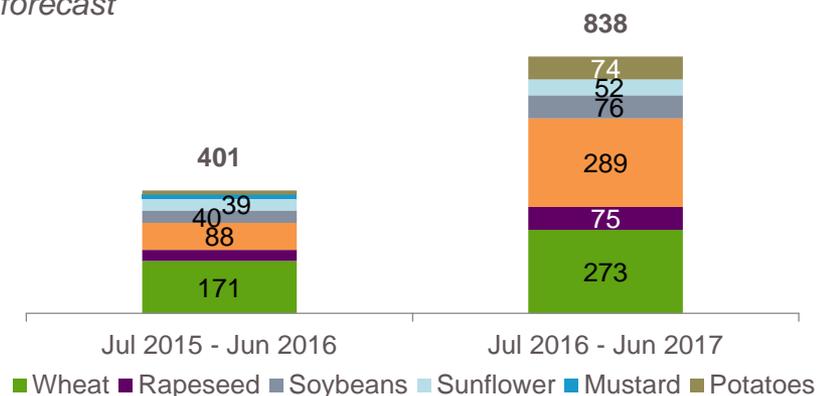


Due to crop mix and production cost optimisations, delayed purchases of agriculture equipment and few cash-ins of inherited accounts receivable, the new management has succeeded in farming in April-June >40k ha more than initially planned in the April business plan

3. Budget update Jul 2015 – Jun 2017: Key results

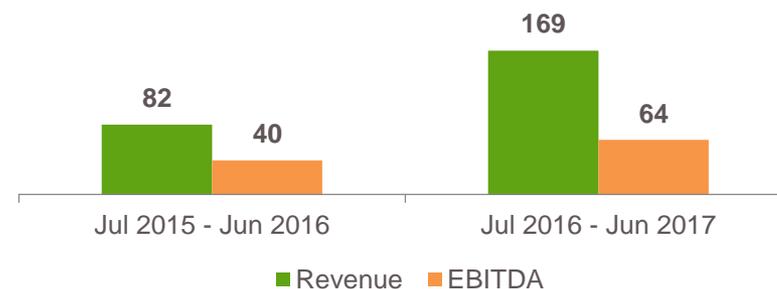
Production volumes, Kt

forecast



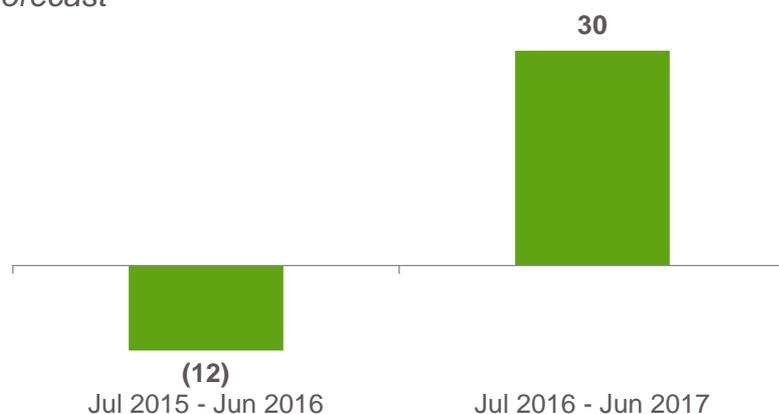
Revenue and EBITDA, US\$ m

forecast



Operational cash flow, US\$ m

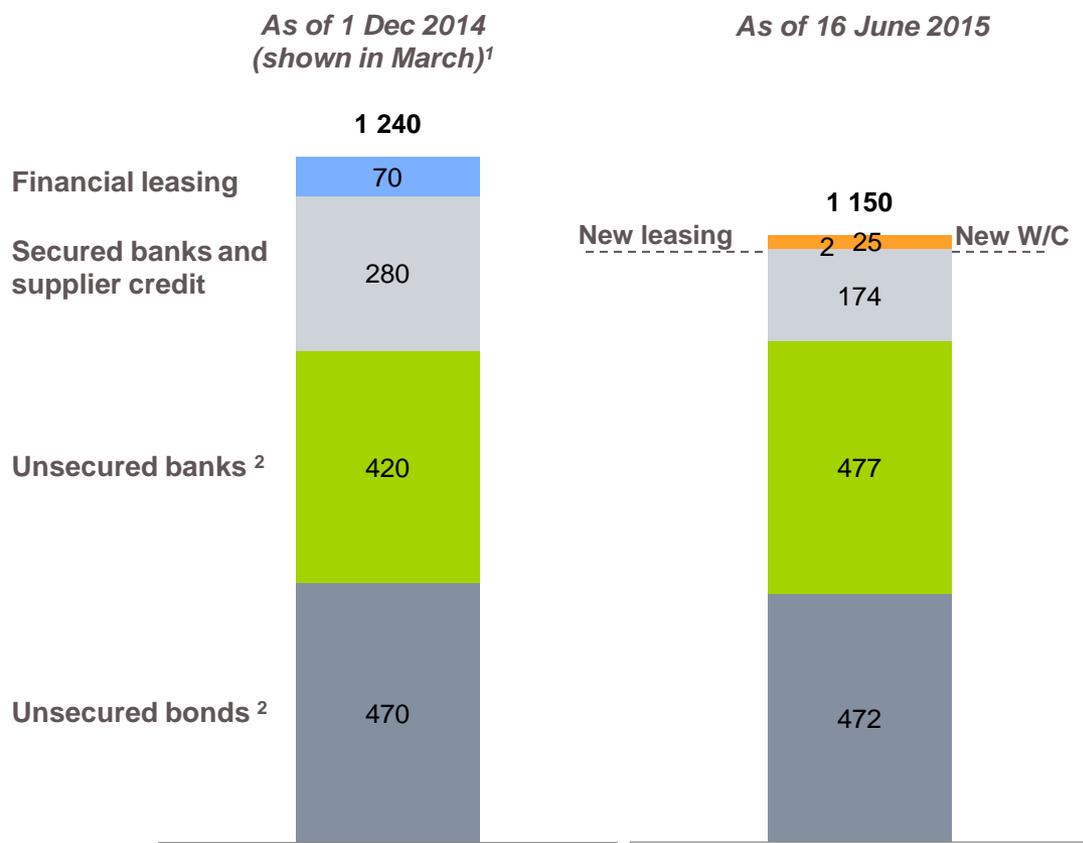
forecast



Overview

- Short-term operational cash flow forecasts have improved due to successes in ramping up farmed landbank quicker than expected
- W/C needs expected peak at around US\$ 20m in 2015 and at around US\$ 40-45m in 2016
- Nevertheless, as anticipated in the April business plan, no free cash flows are expected to be available for legacy debt service for the next 2 marketing years, i.e. until June 2017
- Once the restructuring of legacy debt is concluded, management expects to have enhanced access to ordinary course working capital borrowing, including off-takers and suppliers pre-finance

4. Overview of financial liabilities (principal amounts in \$m)



Changes in total amount mainly result from:

- Extinguishment of leasing liabilities due to asset repossession
- Significant FX effect from depreciation of UAH and EUR vs. US\$
- Unwind transactions of former management prior to control take-over
- New W/C financing and new lease liabilities raised
- Some debts are reclassified from secured into unsecured depending on the fact if the pledged assets are under the company's control or not (as described above, numerous litigations following the control take-over are ongoing)

The debt level is highly unsustainable and will require major concessions from creditors. The debt structure is complex. Restructuring requires constructive cooperation between company and creditors

Note 1 Data of former management recovered upon the control take-over. Rounded numbers.

Note 2 Packages of suretyships/guarantees provided to unsecured creditors strongly differ

5. Update on Cyprus process



- Chris Iacovides appointed as Provisional Liquidator of Mriya Agro Holding plc (“MAH”) pursuant to an order of Cypriot court dated 26 January 2015
- Provisional Liquidator’s role is to protect assets of MAH for benefit of all creditors
- Provisional Liquidator facilitated the change of management control to current management team
- Provisional Liquidator is assisting in ongoing investigation into potentially fraudulent transactions undertaken by previous management/UBOs

6. Indicative timetable for overall restructuring

End of June

- Formulation of restructuring proposal

July - August

- Mriya and CoComs to agree on proposal including its legal, financial and operational feasibility;
- Provisional Liquidator to review and sign off proposal fairness to all creditors

End August / early September

- Company / Provisional Liquidator / CoComs-approved proposal published

September - November

- Documentation and implementation of proposal



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Thank you for your attention