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Strictly Confidential

Dear Sir or Madam,

We would like to discuss with you an opportunity to acquire Valinor Public Limited (“Valinor” or “the Company”), a leading agriculture producer in the CIS (“the Transaction”).

Valinor is one of the largest and most technologically advanced agriculture businesses in the CIS with 360,000 hectares of land under control in Russia and Ukraine. It is focused on production of cereals, oilseeds and other crops with 1,315 ths. tonnes of crops harvested in 2011.

The Company has engaged Deutsche Bank and Investohills Capital as its financial advisors in connection with the proposed Transaction. The Company’s shareholders intend to sell up to 100% in Valinor.

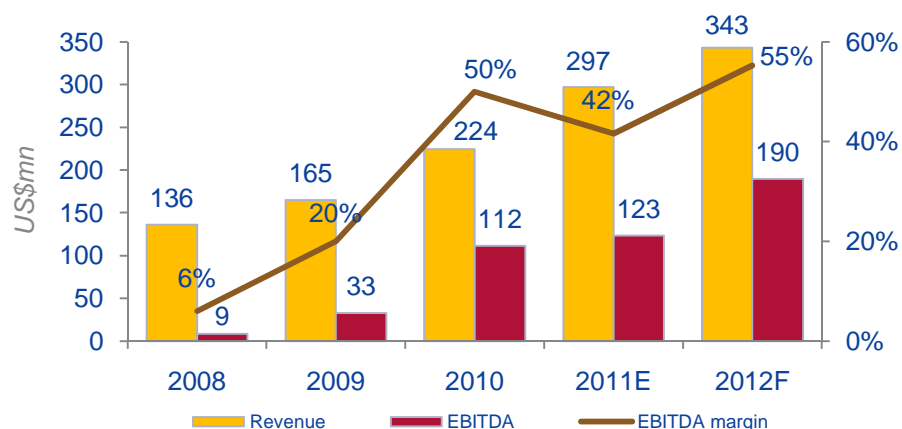
Attached you will find a brief overview of the Company and the highlights of the Russian and Ukraine agri markets.

Upon receipt of indication of your interest we will sign NDA and send information memorandum.

Valinor at a Glance

- ▶ One of the largest agricultural businesses in the CIS both in terms of cultivated land area and crops harvested
- ▶ Focus on crop production with operations in Russia and Ukraine
- ▶ Land bank – 358 ths. hectares of land, including 47 ths. hectares in ownership, in highly fertile regions, including:
 - 235 ths. hectares in Russia and
 - 123 ths. hectares in Ukraine
- ▶ Production: cereals (wheat, barley and corn), oilseeds (sunflower and rapeseeds), sugar beet and others with total volume of 1,315 ths. tonnes in 2011E
- ▶ Agricultural machinery fleet of 2,013 units and transportation fleet of 4,008 trucks
- ▶ Total storage capacity of 1,277 ths. tonnes, including 564 ths. tonnes of silos capacities and 713 ths. tonnes of on-farm storage capacity
- ▶ More than 6,200 full-time employees
- ▶ 85% owned by management

Key financial indicators



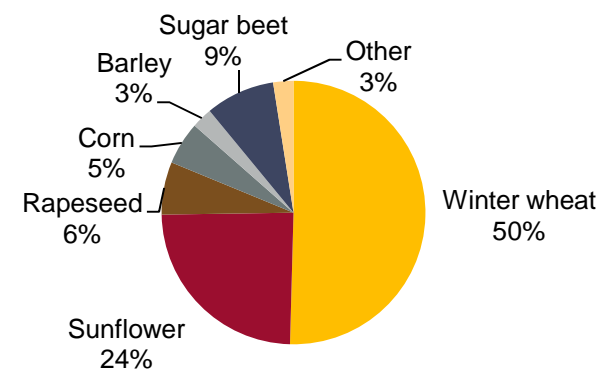
Note: (1) : EBITDA is not a measure of performance under IFRS. The Company defines EBITDA as profit or loss for the year before: (i) income tax expense/benefit; (ii) gain realized from acquisitions of subsidiaries; (iii) non-operating foreign exchange gains/losses, net; (iv) finance income; (v) finance costs, net; (vi) impairment loss on goodwill and property, plant and equipment; (vii) depreciation and amortization; and (viii) loss on disposals. In 2011 EBITDA is also adjusted for IPO expenses in the amount of US\$4.5mn

Source: IFRS financial statements, or derived from IFRS financial statements, Company data

Valinor's land bank location in Russia and Ukraine



Revenue from crops sales (US\$) in 2011E, %



Key Investment Highlights

Pure crop producer model

- ▶ Attractive business model focused on crop production, rather than processing or trading
- ▶ Approximately 90% of revenue is attributable to crop production (2011E)

High quality land bank

- ▶ Land bank is located in selected regions of Russia and Ukraine with highly advantageous climate and soil conditions for crop production, which are less prone to weather related damage
- ▶ Land bank is composed of separate large clusters, giving a natural hedge against adverse weather conditions and significant efficiencies in cultivating and harvesting
- ▶ Proximity of land clusters to key transportation routes and sea ports

Optimal product mix

- ▶ Crop mix composed of basic products for which there is high demand and liquidity
- ▶ Crop rotation policy developed in a way that maximizes both productivity and profit potential

High efficiency of operations

- ▶ Advanced farming techniques and modern machinery support high efficiency and crop yields
- ▶ Significant investments made to maximize land utilization, harvest yields and cost efficiency

Advantageous logistical infrastructure and storage capacity

- ▶ Self-sufficiency in silos and on-farm granaries allows crops to be stored during the year and be sold during periods of higher prices
- ▶ Strong logistics platform based on a fleet of owned trucks

Benefits from scale

- ▶ The Group's focus on production and large scale of operations allows it to benefit significantly from economies of scale in (i) land acquisition/lease terms, (ii) purchasing power in raw materials (seeds, fertilizers) and machinery, (iii) production, (iv) logistics, and (v) crop pricing

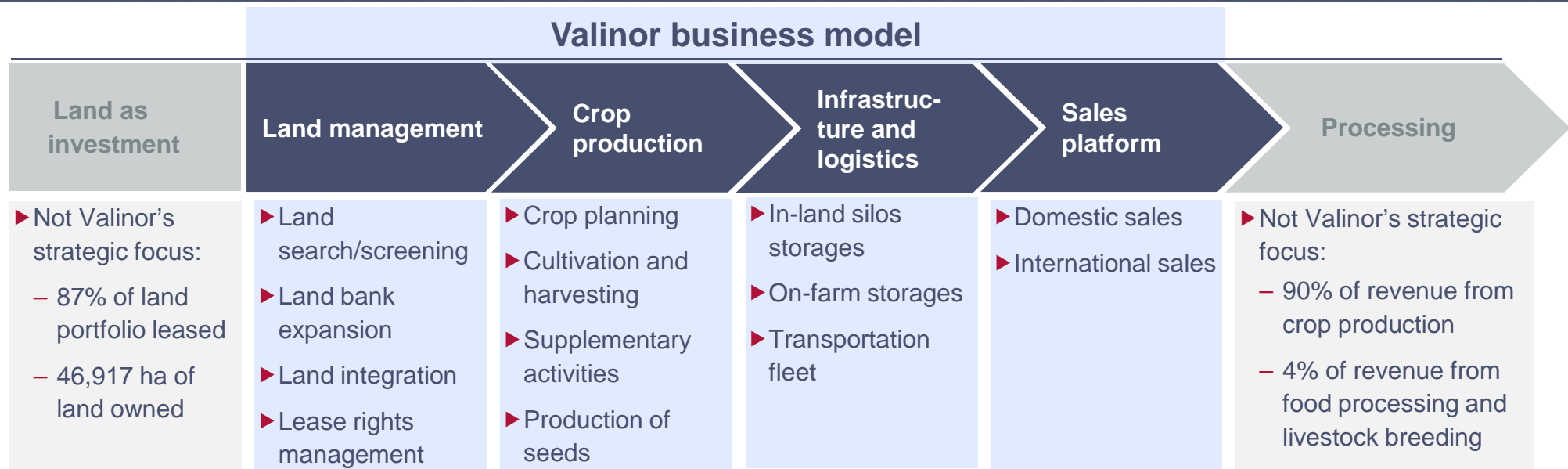
Strong management

- ▶ Highly experienced management team with long track record in agriculture sector and unique knowledge of the business since its inception

Highly attractive market fundamentals

- ▶ Surging global demand and prices for grain and oilseeds and limited potential for supply growth promotes price increase trend and supports long-term profitability of the business model

Clear Focus on Crop Production

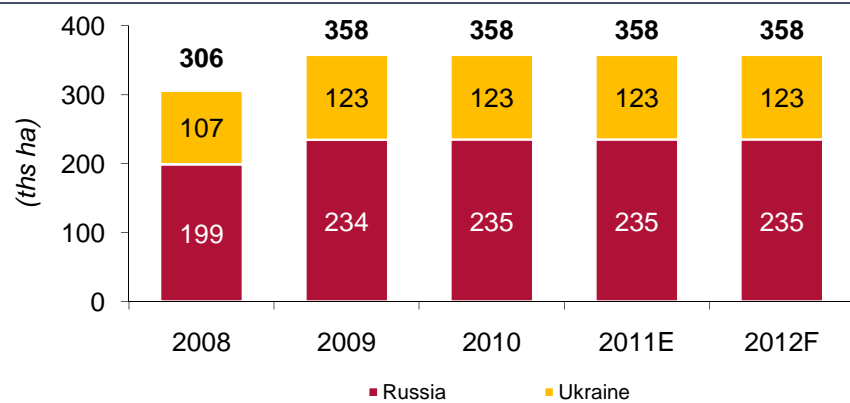


- ▶ **Principal focus on crop production and only limited crop processing activities**, allows it to benefit from:
 - **Highly liquid in-demand products** which can be easily sold via local and international commodity markets (subject to export restrictions)
 - Basic commodity products are **not subject to many of the competitive pressures** faced by companies focused on food processing
 - **Strong global demand** as excess crops not finding sufficient domestic demand at attractive prices may in many cases be exported (subject to export restrictions)
 - **Natural hedge** based on the negative correlation between market prices for agricultural products and the overall harvest volumes
- ▶ **Easily scalable business model** given access to high quality agricultural land in both Russia and Ukraine close to its existing land clusters
- ▶ Advantage of **significant tax savings** and subsidies available to agricultural producers, which are not generally available to processing businesses

The Group's business activities are almost entirely related to crop production

High Quality Land Bank

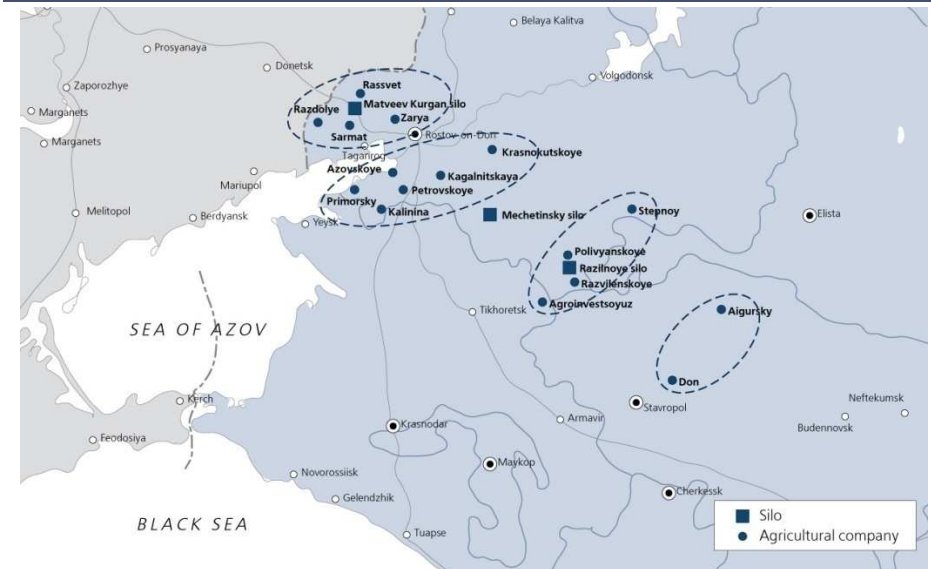
Land under control



Source: Management accounts

- ▶ Land bank of 358 ths hectares, 66% in Russia and 34% in Ukraine:
 - Rostov, Stavropol and Krasnodar regions in Russia
 - Vinnitsa, Sumy, Poltava, Cherkasy, Mykolaiv and Kherson in Ukraine
- ▶ High quality land characterized by:
 - **High** relative current and potentially achievable **crop yields**
 - Favorable **weather and climate conditions**
 - **Fertile “black earth” soil**
 - **Regional diversification**
 - Slight differential in harvest timing allowing for optional machinery and resource usage and **cost savings**
 - Concentrated in seven **compact clusters**
 - Proximity to **export routes** and major domestic customers
 - **Historically specialized** agricultural regions with the availability of a skilled workforce, supplies of raw materials and relevant logistics developed over many years, as well as agro focused government support and regulatory environment

Russia, map of operations









Ukraine, map of operations



The Group's land portfolio is located in regions with highly advantageous climate and soil conditions with high crop yields while land clusters are also close to major export routes and domestic customers

Optimal Product Mix. International Sales

Product	% of 2011E revenue	Major use	Domestic markets	Export markets	Seeding	Harvesting	Sales
 Winter wheat	52%	► Mainly for food and livestock feed	v	v	Sep - Oct	July	Aug – Dec (70% of volume) Jan – July (30% of volume)
 Winter barley	3%	► Mainly for the production of animal feed and for human consumption		v	Sep	June - July	July – Dec
 Sunflower seed	25%	► Production of edible oils, biofuel and for animal feed	v	v	May	Sep - Oct	Oct – Feb
 Winter rapeseed	7%	► Production of edible oils, biofuel and animal feed	v	v	Aug - Sep	July	July - Sep
 Corn	5%	► Food, production of biofuel and animal feed	v	v	Apr	Sep - Oct	Oct – Dec
 Sugar beet	9%	► Production of sugar, biofuel and animal feed	v		Apr	Sep - Oct	Sep - Oct

- As the Group announced in 2010 , in 2011 it started to export produced crops from Russia avoiding trading companies.
- Nearly 70% of produced in Russia winter wheat, 90% of sunflower seeds, 60% of corn was exported by the Group itself in 2011.

Note: v Principal Valinor sales focus v - Alternative Valinor sales channel

The Group is focused on commercially viable crops for which there is high demand and liquidity

High Operating Efficiency: Yields Drivers

High quality raw materials

Category of costs:	Key suppliers:
Fertilizers (19% of total costs)	Syngenta, BASF, Bayer, Dupont, "Uralkhim"
Chemicals (8% of total costs)	BASF, Bayer and Syngenta, Dow Agro Science, DuPont, Bayer, and Arista, FMCi
Seeds (7% of total costs)	Pioneer, Syngenta, Cassad, KWS

- Company purchases raw materials from the major international producers and achieves significant economy due to its large scale

Modern machinery

Machinery	Dec-11
Combine harvesters	329
Tractors	1,059
Seeding machines	625
Trucks and other equipment	4,008
Total	6,021

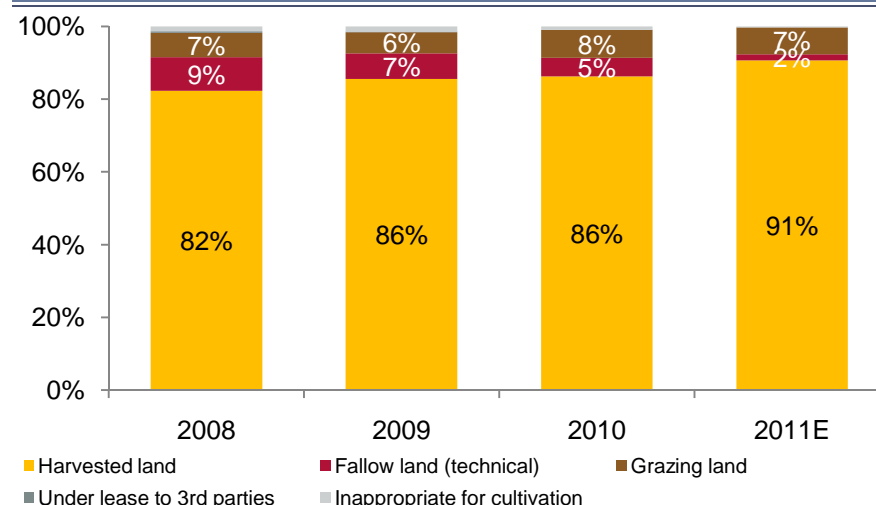
- Additional modern machinery and equipment for existing farms will help to improve yields, increase labor productivity and reduce repair and maintenance and other operating costs
- Farming equipment is manufactured by John Deere, Claas and CNH

Skilled employees

Category	Number			Tonnes/employee p.a.		
	2009	2010	2011E	2009	2010	2011E
Crop production	4,432	4,656	4,677	215	241	281
Administrative	593	602	651	1,606	1,868	2,020
Total Valinor	5,626	5,811	6,175	169	193	213

- Valinor increases the productivity of its employees through training and the adoption of modern farming techniques. Valinor has been able to rationalise staff numbers and concentrate on building a workforce of long term skilled workers

Optimized land utilization



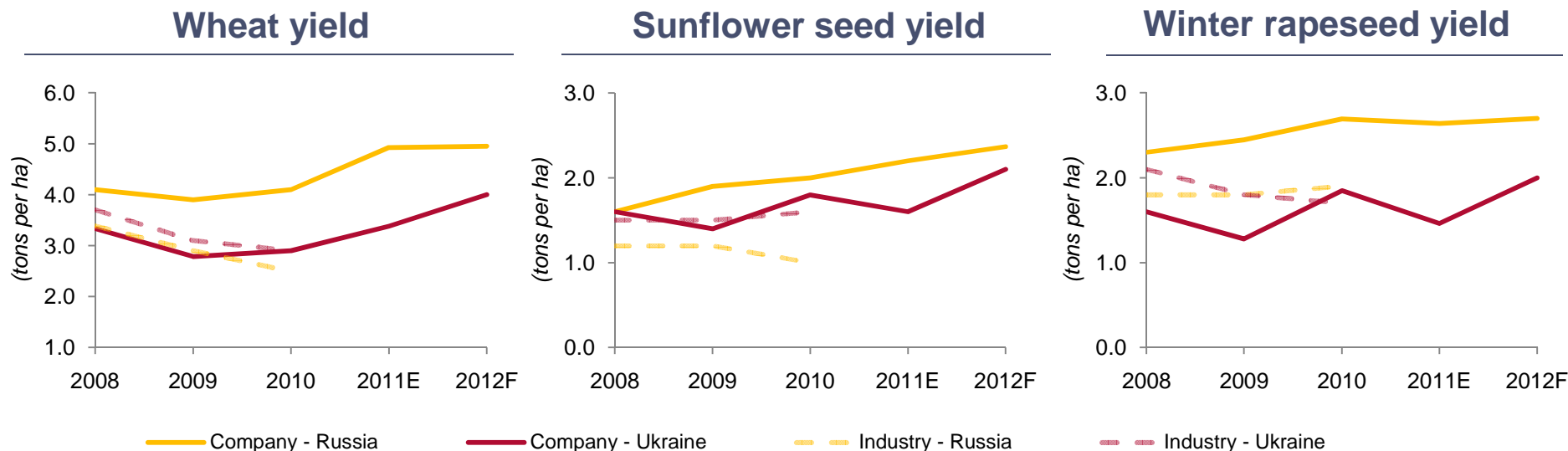
- Valinor has almost no fallow land and all of its land is cultivated where this is technically possible

Source: Management accounts, Company data

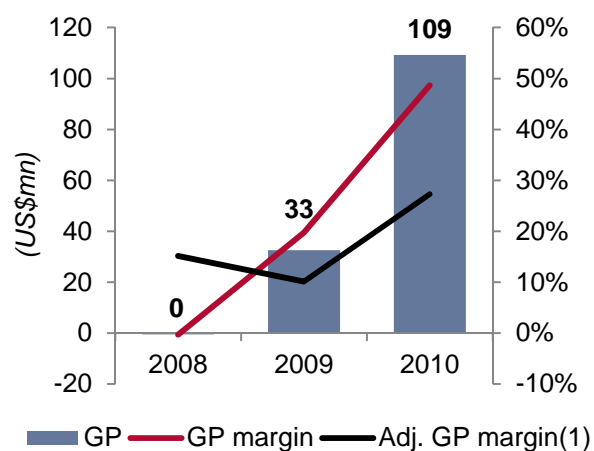
Valinor is strongly focused on continuous improvement of its crop yields and is dedicated to development of all necessary components to achieve this improvement

High Operating Efficiency: Achieved Results

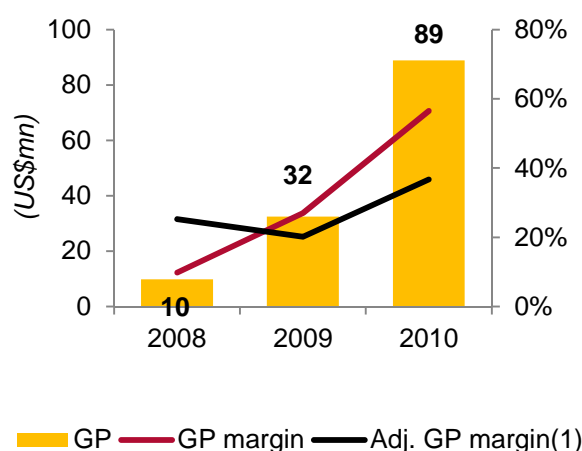
Improving yields



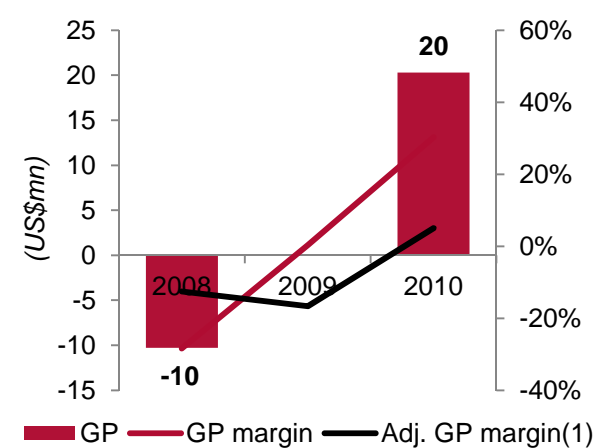
Consolidated



Russia



Ukraine

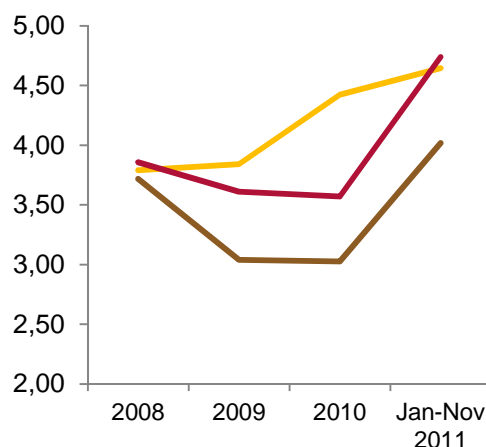


Note: (1) Adjusted Gross profit does not include net change in fair value of biological assets and agricultural produce
Source: From or derived from IFRS financial statements

Valinor consistently demonstrated above industry yields and superior profitability in Russia, where lands were cultivated with modern technology and machinery for several years. Profitability of Valinor's operations in Ukraine increased substantially while is still lower than in Russia despite comparable soils quality mostly due to underequipment of farms

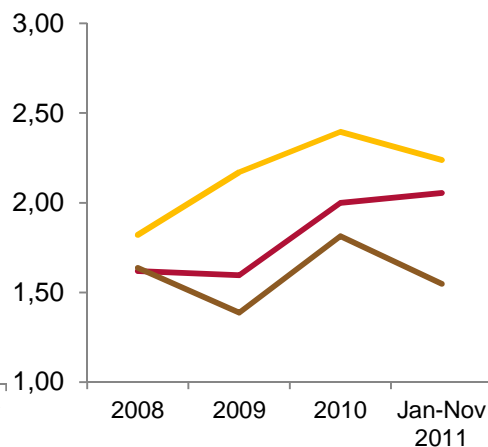
Crop Yields & Profitability Improvement at Controlled Land

Cereals average¹ yields, t/ha



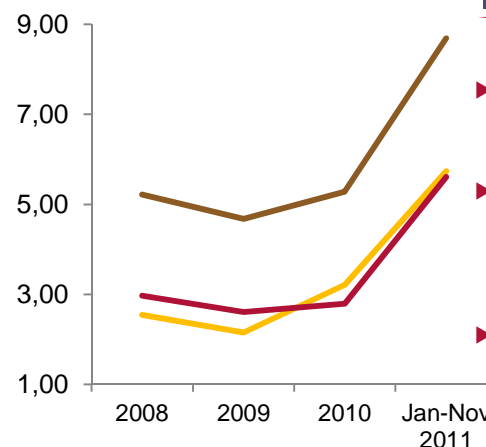
— Russia, under control >5Y
— Russia, under control <5Y
— Ukraine

Oilseeds average² yields, t/ha



— Russia, under control >5Y
— Russia, under control <5Y
— Ukraine

Corn yields, t/ha

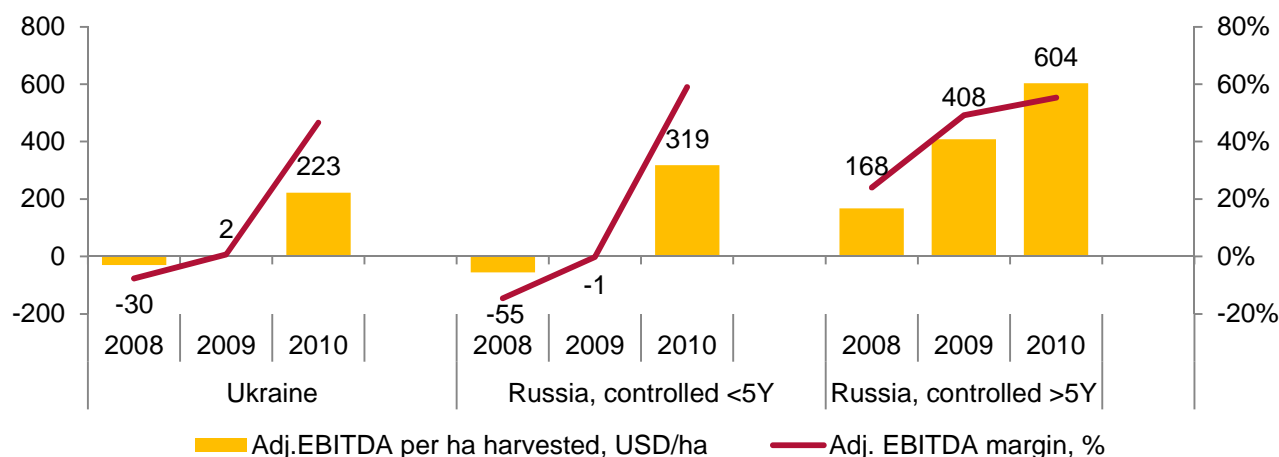


— Russia, owned >5Y
— Russia, owned <5Y
— Ukraine

Yields Improvement Drivers

- ▶ Continuous application of modern farming technology for several consecutive years.
- ▶ Efficient usage of available for the Group crops storage facilities allows to preserve achieved on-field yields during harvesting.
- ▶ Gradual substitution of the existent outdated agricultural machinery with more efficient machinery produced by leading world companies (Case, New Holland, John Deer etc.).

Adj. EBITDA³ per ha harvested and margin dynamics



Source: Company data, Managerial accounts, IFRS statements

Note (1): Cereal average yields computed as weighted average of winter wheat, corn and barley yields weighted by area harvested

Note (2): Oilseeds average yields computed as weighted average of sunflower seeds and rapeseeds yields weighted by area harvested

Note (3): See page 3 for definition of Adjusted EBITDA

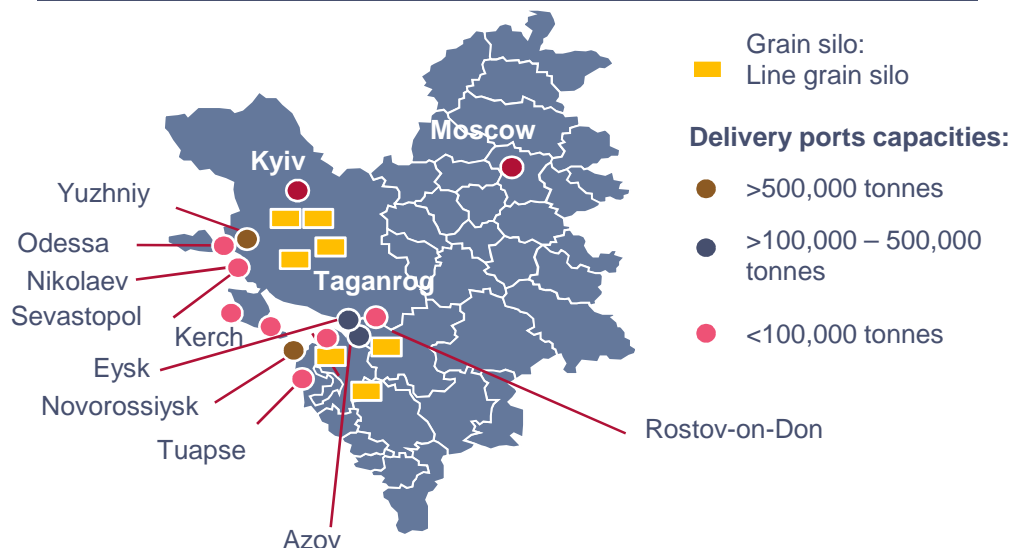
Profitability Improvement Drivers

- ▶ Centralization of sales allows to bargain on the most favorable conditions.
- ▶ Sufficient storage capacities allow to benefit on timely sales achieving the best quotes on the international markets.
- ▶ Economies of scale achieved by centralized purchases of raw materials, efficient logistics in usage of machinery fleet, labor expenses cut via removal of overlapping employees' functions.

Management believes that Valinor has already proved its ability to improve crops' yields and efficiency of controlled land exploitation by improvement crops' yields and margins

Advantageous Logistical Infrastructure and Storage Capacity

Location of Grain silo and Delivery ports



- ▶ The location of Valinor's land provides convenient access to domestic customers, key export routes and its own silos and storage facilities:
 - Located within 30 to 300 kilometres from Company's fields
 - Close proximity to the key oil-producers' facilities in both Russia and Ukraine
- ▶ Most crops are moved by truck both to customers' facilities and to the Group's silos. The Group has a fleet of **4,008 trucks**, grain haulers and other road vehicles

Grain silo and granary storage capacities

Type of storage	Actual annual capacity, 000' tonnes
Group's silos in Russia and Ukraine:	564
- 4 silos in Russia	451
- 3 silos in Ukraine	114
Granaries in Russia and Ukraine (on-farm)	713
Total Group Silo and Granaries capacities	1,277

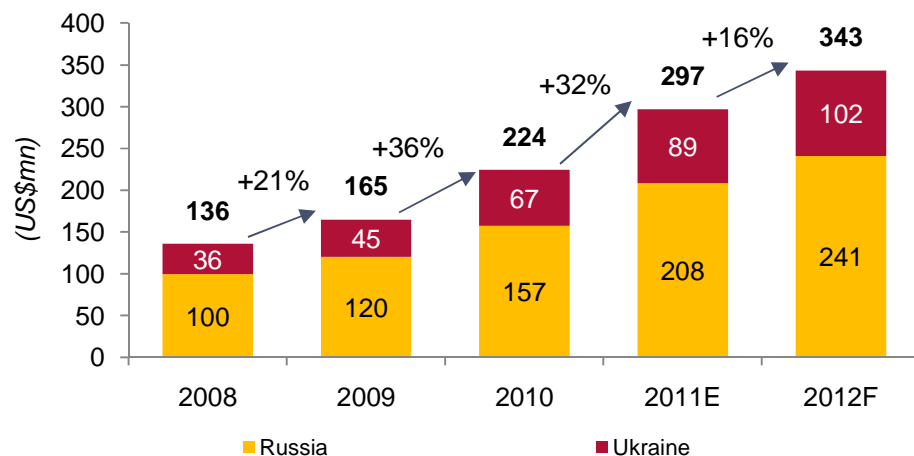
- ▶ Storage capacities are buildings where the harvest can be safely stored immediately following harvesting, maintaining the quality of harvested crops and giving more flexibility in terms of the most beneficial timing for crop sales on the market
- ▶ Two types of storage capacities are used by the Group:
 - **Silos** concentrated near the middle of land clusters are equipped with crop cleaning and drying equipment and have high-capacity crop loading and unloading systems.
 - **Granaries** spread across the Group's lands are used for cost-efficient on-farm storage for a period of up to one year

Source: Company data

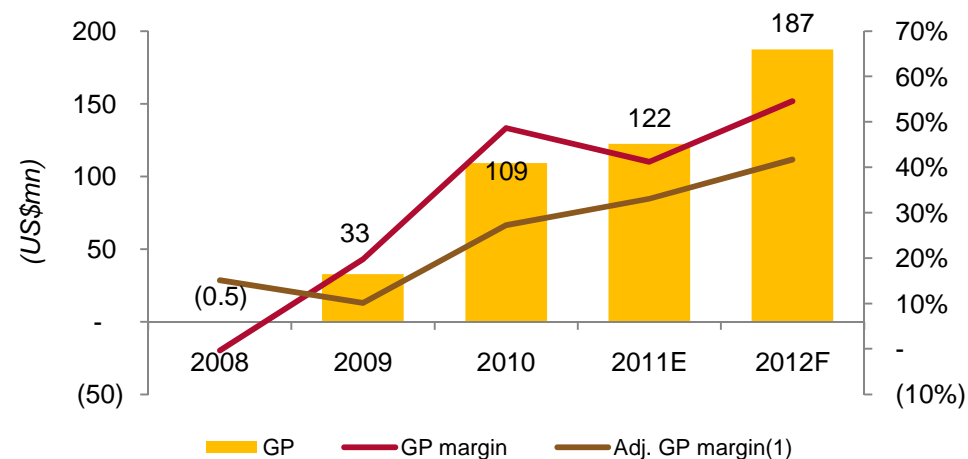
Sufficient capacity in its silos and warehouses for the total volume of annual crop production, allows Valinor to store harvested products and to sell them throughout the year at higher prices

Financial Overview

Revenue by countries



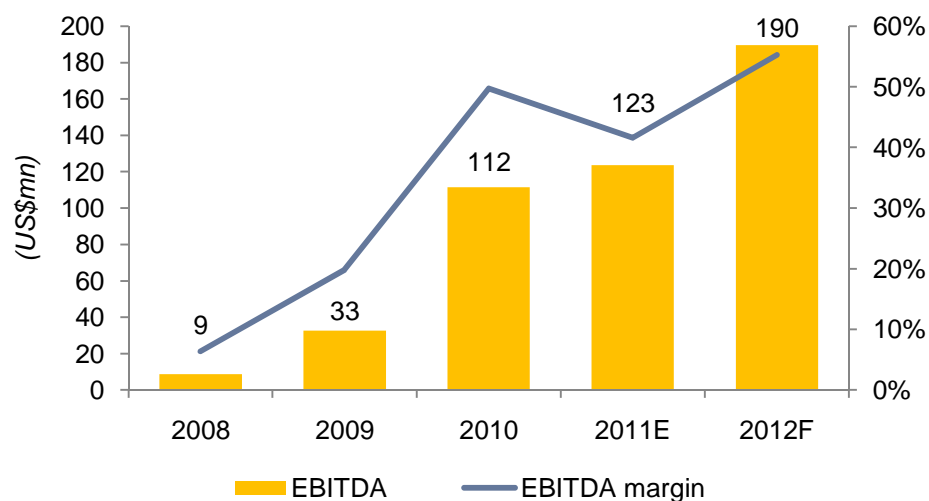
Gross profit



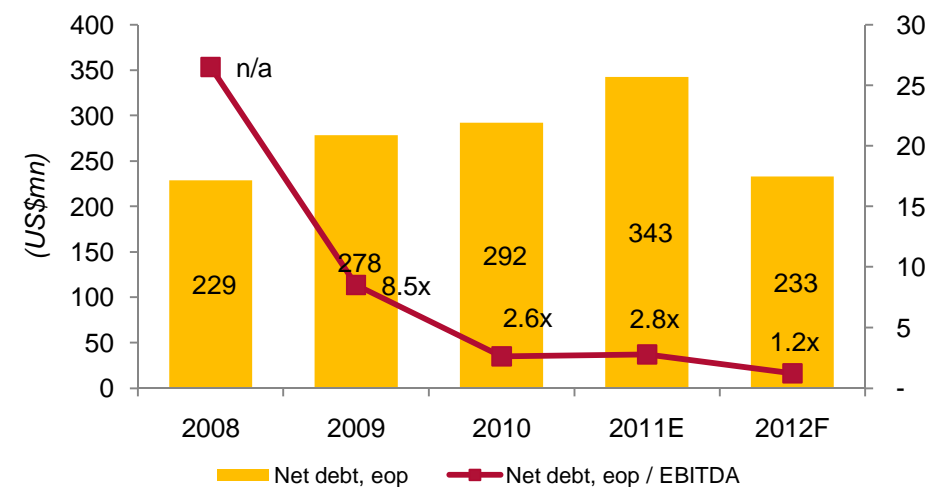
Note (1): Adjusted Gross profit does not include net change in fair value of biological assets and a agricultural produce

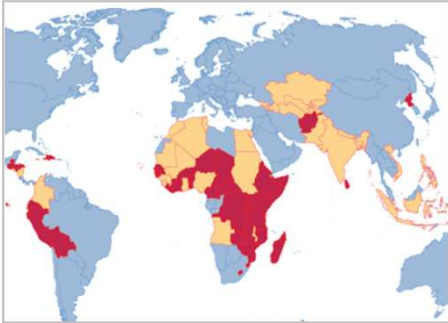
Source: IFRS financial statements or derived from IFRS financial statements, Company data

EBITDA



Leverage





Attractive global market fundamentals



Clear focus on crop production

Favorable land bank locations



Optimal product mix



High efficiency of operations



Benefits from scale

Advantageous logistical infrastructure and storage capacity



Strong management

