POLYMETAL
INTERNATIONAL PLC

POX WORKSHOP

London

11 February, 2019

PRESENTATION OBJECTIVES

- Discuss the strategy, technology and market background for the POX-2 project
- Present the results of the FS
- Discuss the strategic importance of the project and how it will affect the interests of the company's stakeholders, the community and the environment

TABLE OF CONTENTS

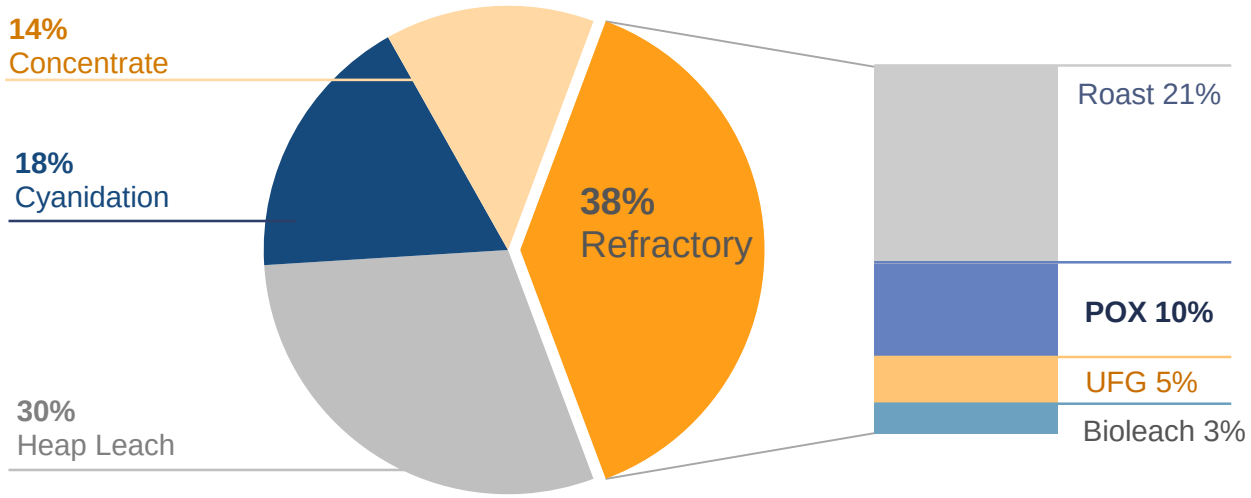
01
STATUS QUO

REFRACTORY ORE

- The gold is refractory because micron gold particles are encapsulated in sulfides (pyrites and arsenic pyrites) making it difficult to recover using conventional methods (very low recoveries)
- More than 30% of the world's gold resources are deemed to be refractory

The only way to overcome the "refractoriness" is to destroy the sulfide matrix

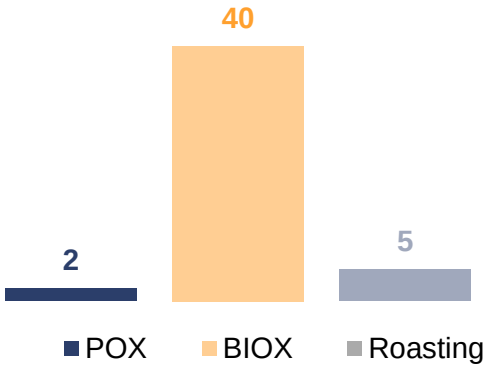
PROCESSING METHODS



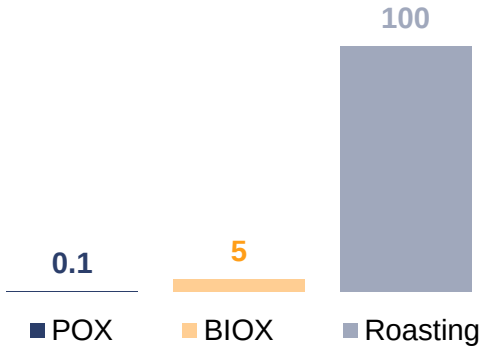
Notes: Based on top 20 gold producers (Mining journal)

POX vs BIOX and ROASTING

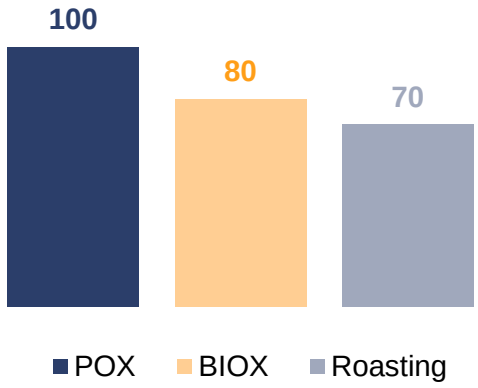
CYANIDE CONSUMPTIONS, Kg/t of conc



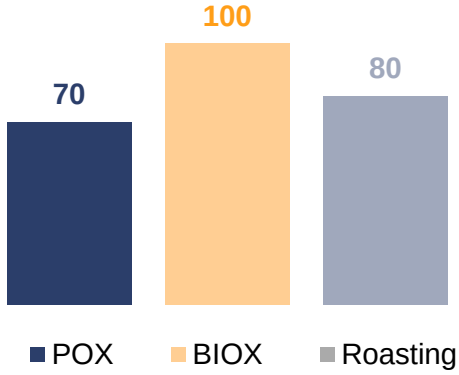
SO2 AND As2O3 EMISSIONS, %



CAPEX INTENSITY, %



OPEX INTENSITY, %



POX vs BIOX and ROASTING
Key takeaways

+

- High levels of oxidation (+ 98% S) resulting in **higher gold recoveries**
- **Reduced environmental impact** due to low effluent levels, particularly arsenic
- **Lower operating costs** (less cyanide usage, lower neutralization costs, less energy intensive)
- Robust process - “sledge hammer” approach. **More flexible** and more stable in terms of feed variability

-

- **More capital intensive**
- **Complex - requires vast technical expertise**
- **High pressure and temperature**
- **Corrosion and erosion**

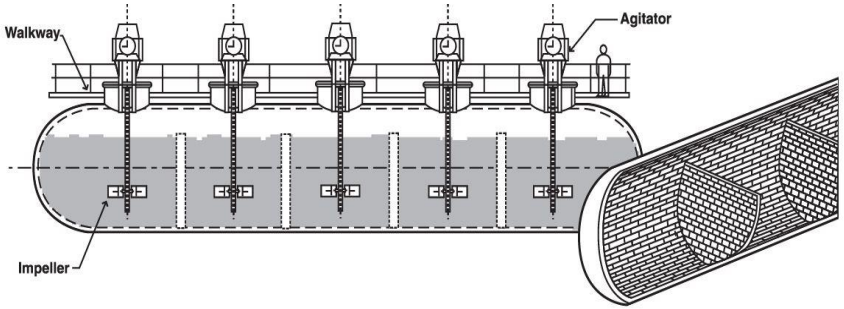
POX PROCESS

- The POX process has proved to be one of the top processing methods, which utilises high temperatures, elevated pressures and oxygen to recover Au

Pyrite (Au) Arsenic pyrite
+ O2 + H2O

Au, released for cyanide leaching

Indicator	Unit
Temperature	200 – 230C
Oxygen partial pressure	5-7 bar
General pressure in autoclave	22.7 - 34 bar
Reaction time	0.6 - 2 hours



Autoclave at Amursk POX plant

POX HISTORY

- First POX plant for refractory ores was launched in 1985 in USA at the McLaughlin mine
- Today, POX technology is employed on a global scale with sizeable operations in Russia, USA, Dominican Republic, Turkey, Finland etc.
- Proven technology for treating refractory ores

POX OPERATIONS

Plant	Company	Location	Feed	Capacity (t\d)	Temp. C
Amursk	**Polymetal**	**Russia**	**Con**	**637**	**200**
Pueblo Viejo	New Barrick/Goldcorp	Dominican Republic	Ore	24,000	230
Lihir	Newcrest	PNG	Ore, Con	8,100	205
Twin Creeks	Newmont	Nevada, USA	Ore	7,260	225
Çöpler	Alacer	Turkey	Ore	6,000	220
Goldstrike	New Barrick	Nevada, USA	Ore	4,700	225
Pokrovskiy	Petropavlovsk	Russia	Con	1,600	225
Porgera	New Barrick/Zijin	PNG	Con	1,215	197
Kittila	Agnico Eagle	Finland	Con	870	207
Macraes	Oceana	New Zealand	Con	650	225
Córrego do Sítio	AGA	Brazil	Con	220	225

AMURSK POX
History

2008
- ✓ Investment decision
- ✓ Start of engineering

2010
- ✓ Engineering complete
- ✓ Full-scale start of construction works
- ✓ Autoclave delivery on site

2012
- ✓ Construction completion
- ✓ Commissioning
- ✓ Start of concentrate processing from Albazino

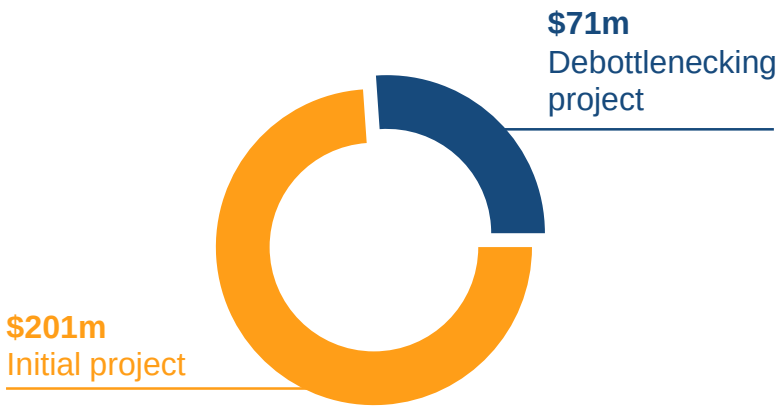
2013
- ✓ Design capacity and recoveries achieved

2015
- ✓ Start of the debottlenecking project

2018
- ✓ Construction of second oxygen plant
- ✓ Completion of debottlenecking project
- ✓ Design capacity and recoveries achieved

CAPITAL EXPENDITURES

Total CapEx
$272m



AMURSK POX FACILITY
Russia's first POX processing hub

KEY FACTS

- **Commissioned:** 2012
- **Processing method:** Pressure oxidation
- **Throughput:** 200 Kt of concentrate, 30 Kt Sulphur
- **Recovery:** 96%
- **Operational temp:** 200 ˚C
- **Feed sources:**

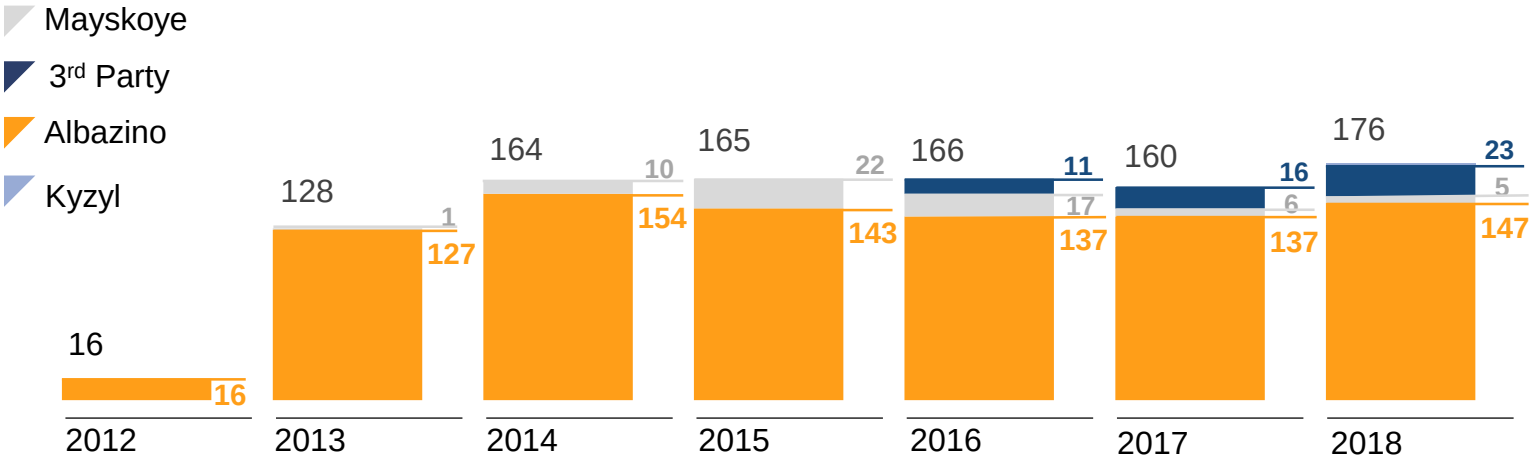
  - Albazino
  - Mayskoye
  - Kyzyl
  - 3rd party feed

	2018	2017	Change, %
Concentrate processed, Kt	**176**	**160**	**+10**
Albazino	147	137	+7%
Purchased feedstock	23	16	+43%
Mayskoye	5	6	-26%
Kyzyl	2	-	NA
Total gold produced, Koz	**322**	**280**	**+15%**

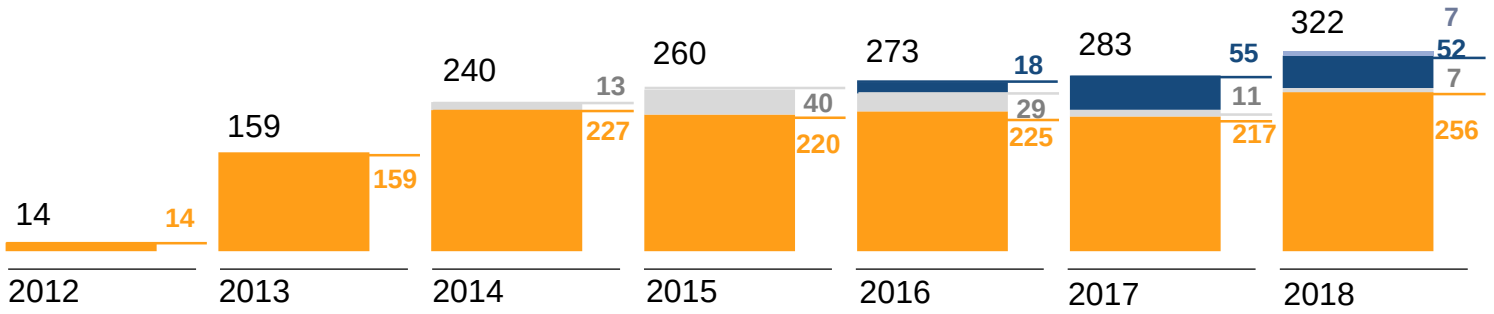
AMURSK POX
Site layout

AMURSK POX
Operating statistics 2012-2018

CONCENTRATE PROCESSED, Kt



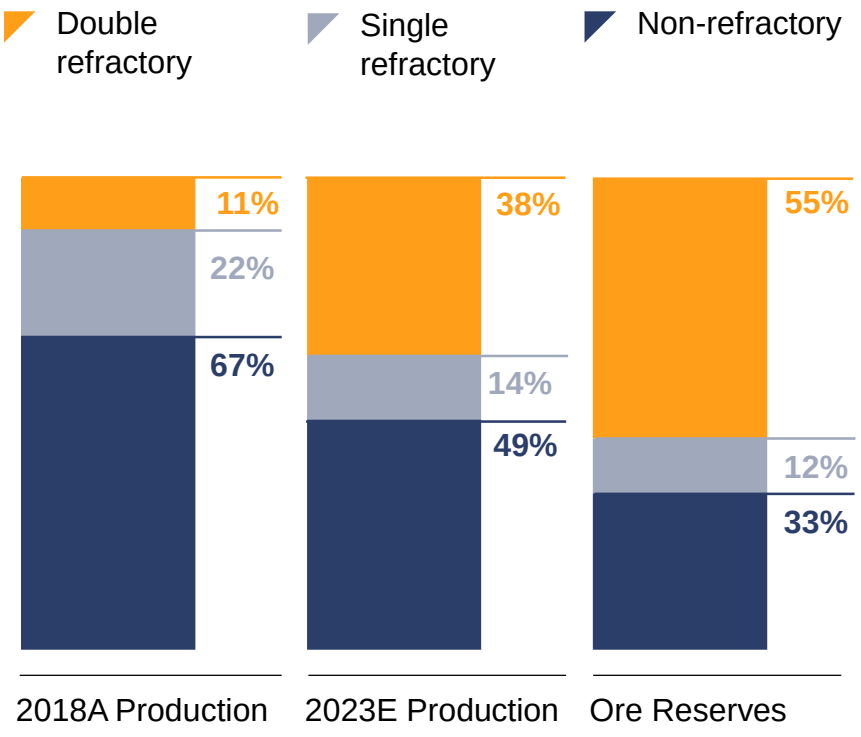
GOLD PRODUCTION, Koz

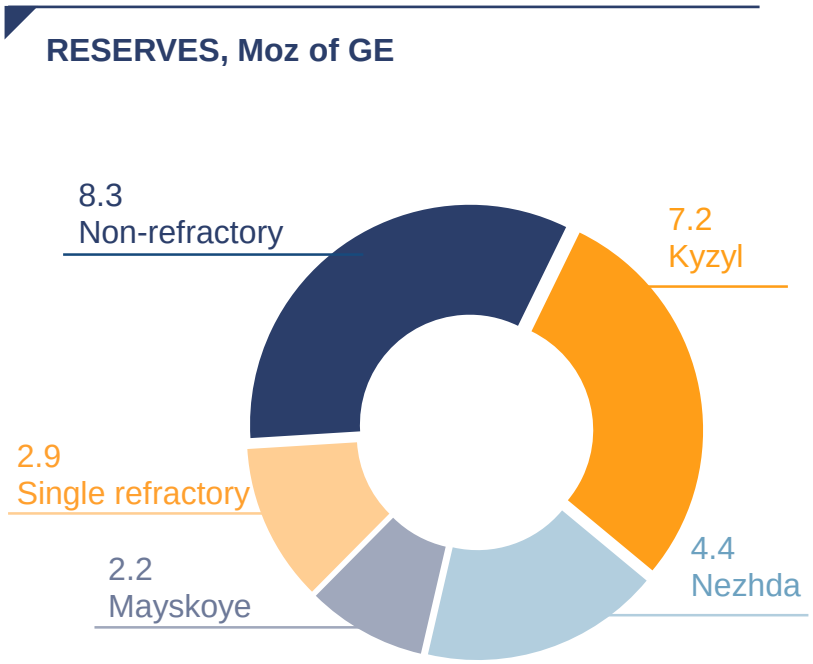


POLYMETAL ORE TYPES

POX-2 will unlock value of refractory reserves

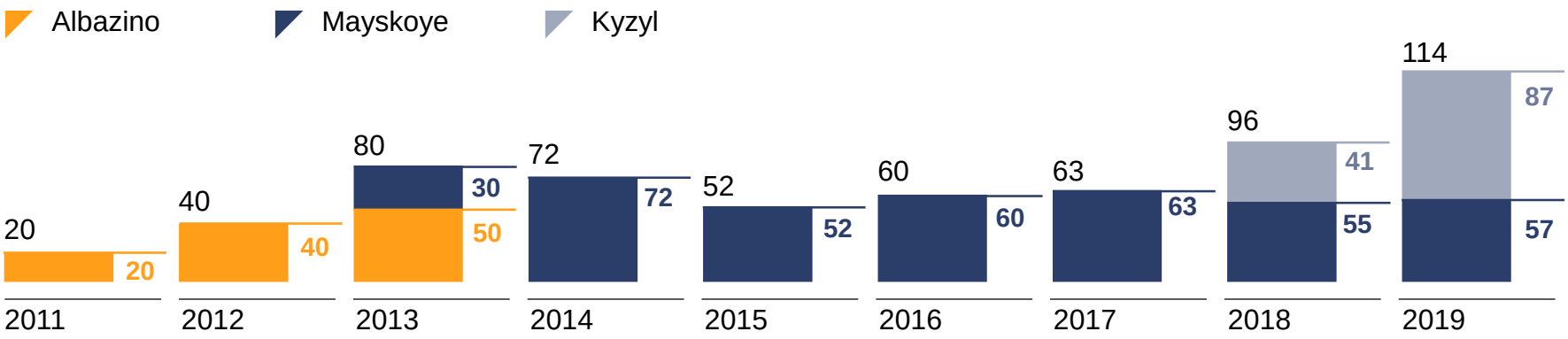
- 55% of our reserves are **double** refractory (~14 Moz of GE)
- In 5 years, almost 40% of annual Au eq. production will be double refractory



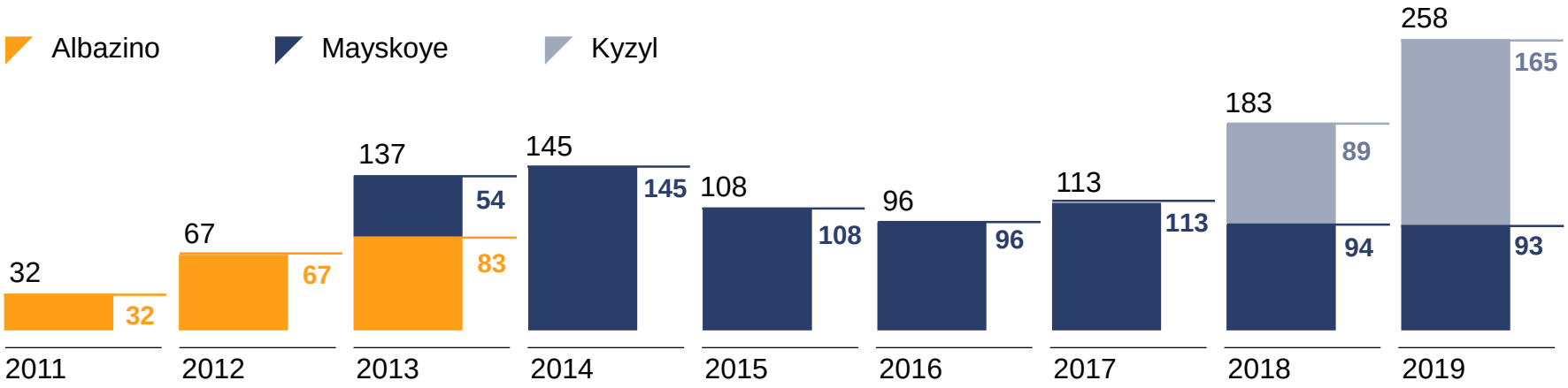


CONCENTRATE OFFTAKE 2011-2018

CONCENTRATE SALES TO CHINA, Kt



PAYABLE GOLD IN CONCENTRATE, Au Koz



02
POX-2
PROJECT OVERVIEW

PROJECT TEAM

- The team will include more than 30 professionals who actively participated in the successful execution of the original POX (2013) and POX debottlenecking (2018) projects

PROJECT MANAGEMENT AND CONSTRUCTION

ROMAN SHESTAKOV
EVP DEVELOPMENT & CONSTRUCTION

VITALY RAZINKOV
PROJECT DIRECTOR AMURSK POX

PAVEL VAZHENIN
DIRECTOR FOR CONSTRUCTION

TATYANA PRISHCHEPA
PROCUREMENT TEAM LEADER

ANTON BONDARCHUK
TECHNICAL TEAM LEADER

ALEXANDER MALYGIN
PLANNING AND CONTROL TEAM LEADER

NATALIA BOROVLEVA
HEAD OF SUSTAINABLE DEVELOPMENT

ENGINEERING

VALERY TSYPLAKOV
MANAGING DIRECTOR OF POLYMETAL ENGINEERING

IGOR AGAPOV
DIRECTOR OF SCIENCE AND TECHNOLOGY RESEARCH DIVISION

SERGEY ZELENSKIY
PRINCIPAL PROJECT ENGINEER

PROJECT CONSULTANTS

JAMES KING
JIM KING CONSULTING

TODD GIRAUDO
PROCESS PLANTS INTERNATIONAL
Engineering services

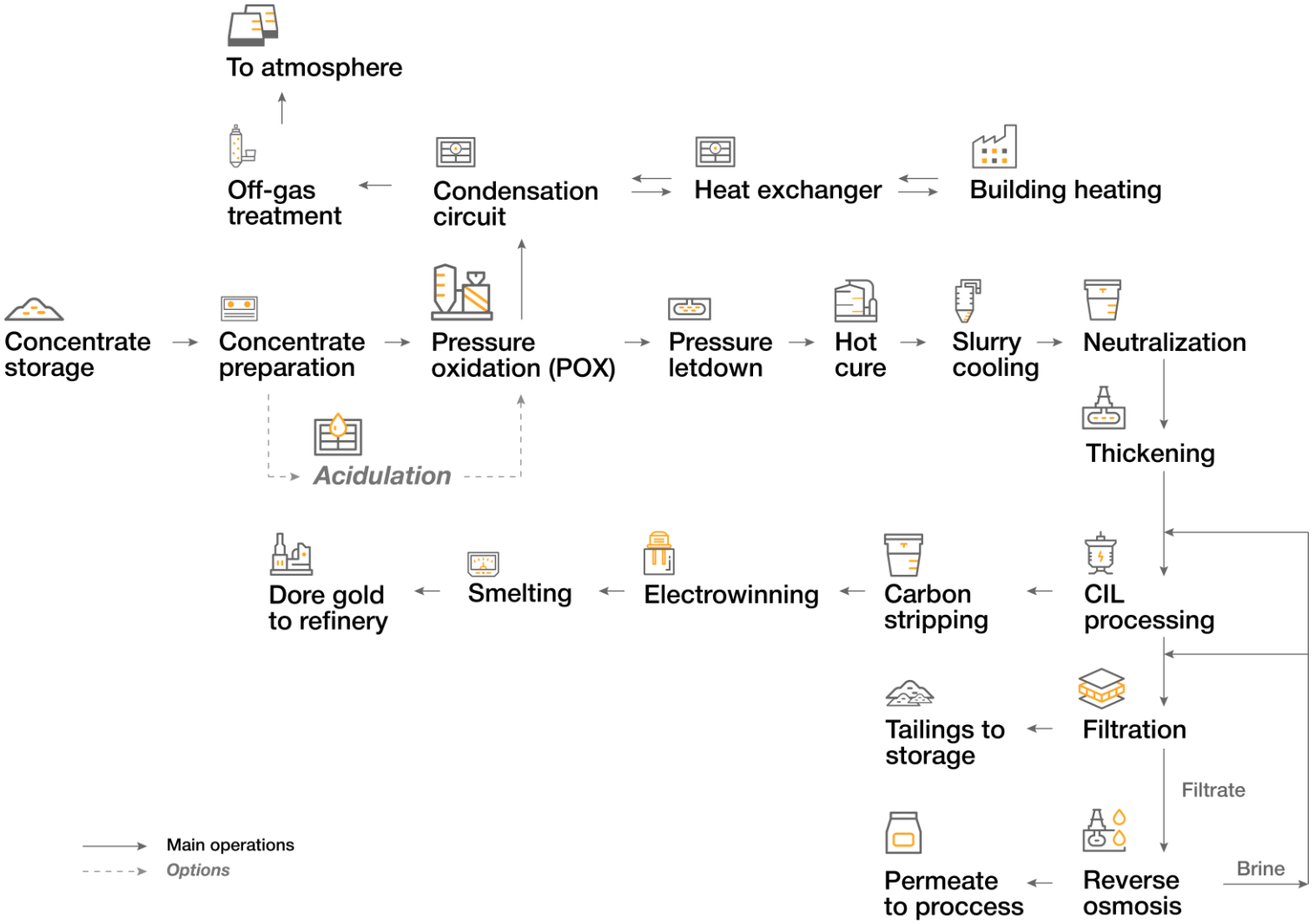
POX-2
Key technical parameters

Parameters		POX-1	POX-2
Main targets for oxidation	●	gold bearing sulfide minerals	gold bearing sulfide minerals + organic carbon
Operational temperature, ˚C	●	200	240
Pressure, bar	●	21.7	43.4
Vessel construction material	●	Steel SA516-70N - 52mm Brick lining – 270 mm	Steel P355GH – 100 mm Lining Ti Gr.17 – 12 mm
Autoclaving time, min	●	80	360
Pressure letdown	●	1 stage	2 stage
Heat generation total, MWt	●	26.9	54.4
Type of oxygen plant	●	Vacuum swing adsorption (VSA)	Cryogenic
Slurry conditioning (Hot cure)	●	-	+ Residence time – 12 h

● Difference driven by double refractory nature of feed

● Difference driven by high-sulfide concentrate at POX-2

POX-2
Flowsheet



INFRASTRUCTURE

- The new POX will be immediately adjacent to the current Amursk POX facility within the city of Amursk and will share some of the external infrastructure (gas main, access road, water main) with the existing POX facility.
- Additional electricity supply will be provided through a new dedicated power line from the regional grid.

POX-2
Site layout

MAIN FACILITIES

1. POX plant building

2. Intensive cyanidation building

3. CIL building

4. Main stepdown station

5. Oxygen station №3

6. Administrative building

7. Repair shop №2

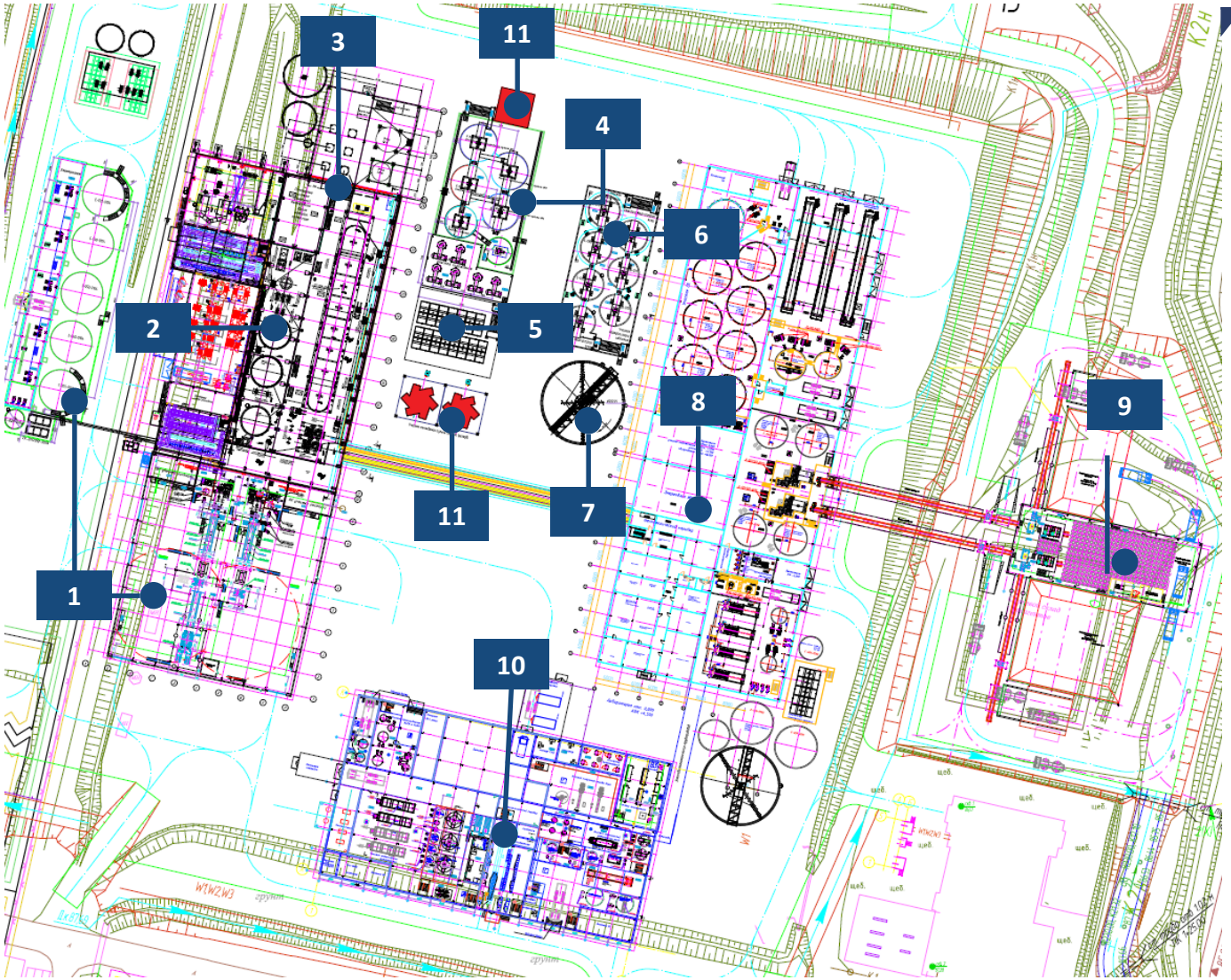
8. Crusher

9. Concentrate depot

10. Cake storage

11. Reagent and spare parts storage

POX-2
Plant layout



MAIN FACILITIES

1. Concentrate preparation slurry mixing area

2. POX area

3. Pressure letdown area

4. Slurry conditioning (Hot cure)

5. Slurry cooling

6. Neutralization area

7. Slurry thickener

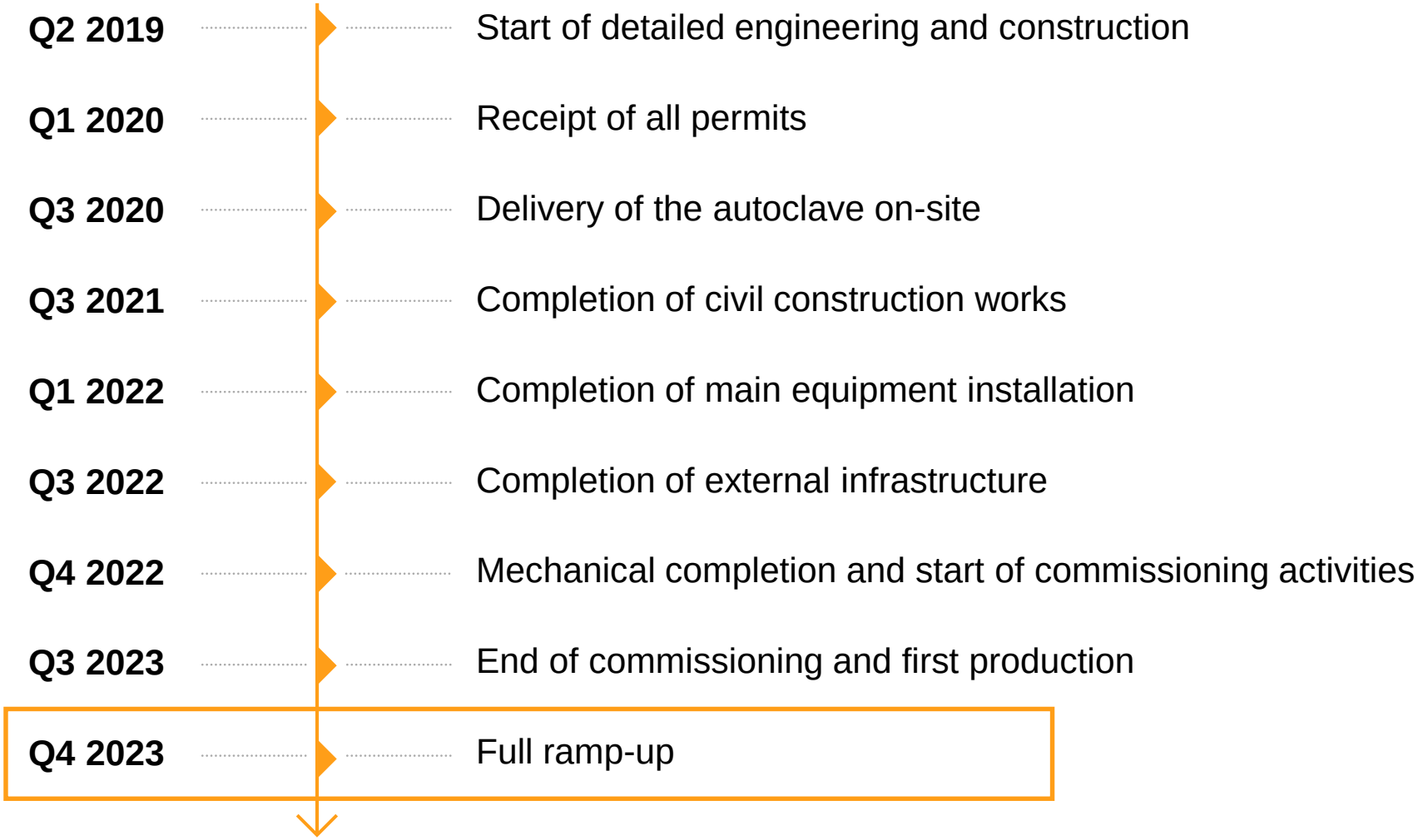
8. CIL building (incl. tailings filtration circuit)

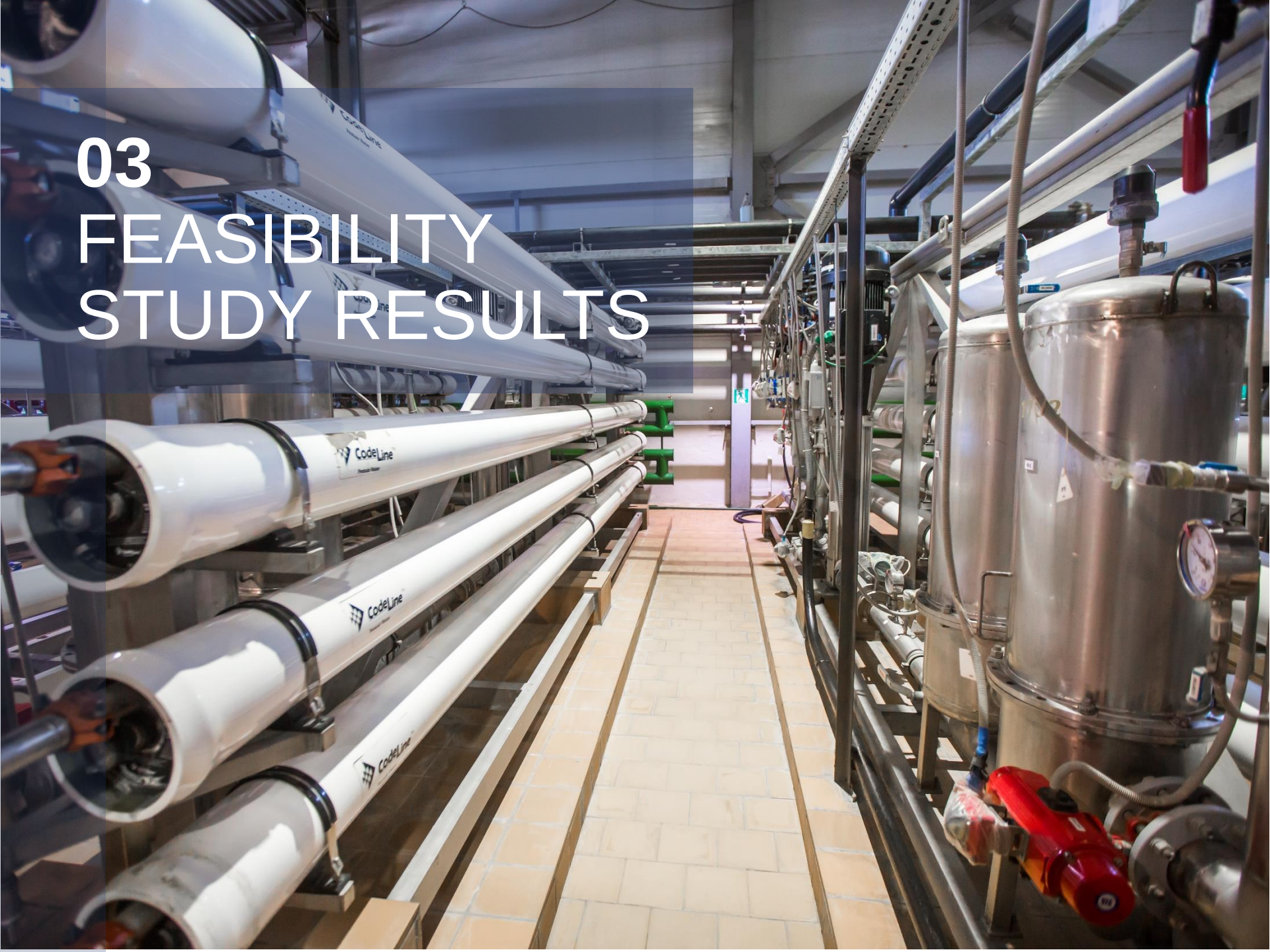
9. Lime and limestone storage and crusher

10. Intensive cyanidation and desorption area

11. Lime boil (space for future Installation)

POX-2
Key project milestones





03 FEASIBILITY STUDY RESULTS

KEY ASSUMPTIONS

- Discount rate of **10%**
- **$1,200/oz** gold price
- **65 USD/RUB** exchange rate
- **6%** royalty rate
- Tax incentives
  - 12% corporate tax (for 5 years), then 20%
  - 0% property tax (year 1-5), 1.1% (year 5-10), then 2.2%
  - 7.6% social tax
- Reduced import duty

KEY PROJECT PARAMETERS

Production start	Q3 2023
Length of ramp-up period	6 months
Concentrate capacity	~ 250-300 Ktpa
Sulphur capacity	30-48 Ktpa
Feed sources	Mayskoye, Kyzyl, Nezhda, Voro
Total Au production	9.0 Moz
Improvement in recovery vs offtake	6% (96% vs 90%)

INVESTMENTS

- Start-up CapEx of **$431m** fully funded from OCF

FEASIBILITY STUDY HIGHLIGHTS

- A total of **4.3 Mt of concentrate containing 9.3 Moz of gold** to be processed from Kyzyl, Nezhda, Mayskoye, and Voro over a period of 23 years
- **Initial capex of $431m** fully funded with the Group's operating cash flow
- 4.5 years construction period
- First production in Q3 2023
- Full ramp-up by end of Q4 2023

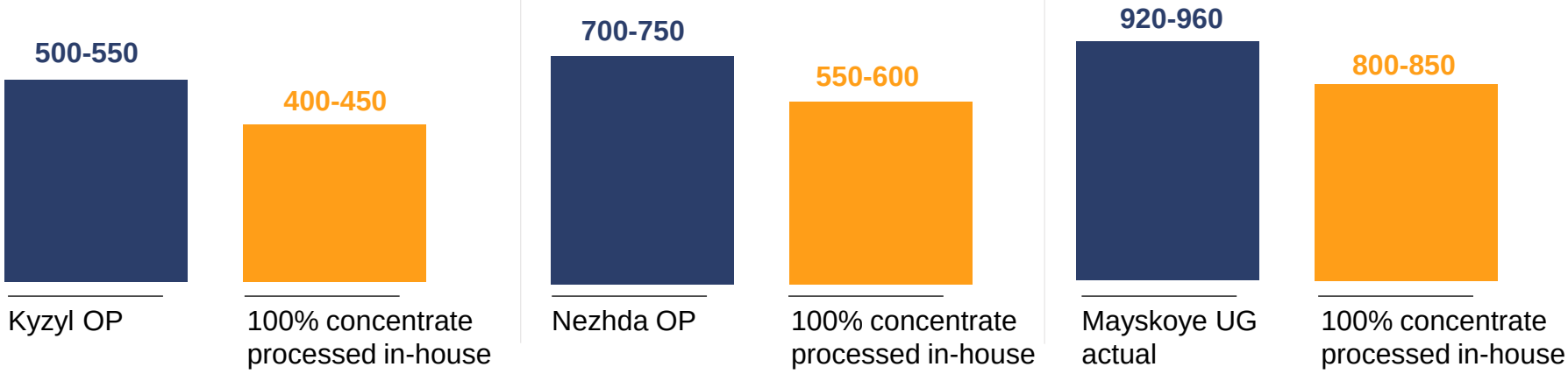
- Generation of a post-tax **IRR of 14%** and **NPV of $112m**
- Starting from 2024:
  - **+$80-100m to FCF ($0.2 per share**)
  - **+$100-110m to EBITDA**
- Long-term benefits (in-house vs offtake):
  - Processing costs benefits: **$230-290/t of conc**
  - Transportation cost benefits: **$30-60/t of conc**
  - **5-6% improvement in gold recovery** from concentrate: **+ 30-35 Koz** of gold per annum

ECONOMIC RATIONALE FOR IN-HOUSE PROCESSING

- Processing costs benefits: **$230-290/t of conc**
- Transportation cost benefits: **$30-60/t of conc**
- **+ 30-35 Koz** of gold per annum

Average impact on costs: $100-150/oz

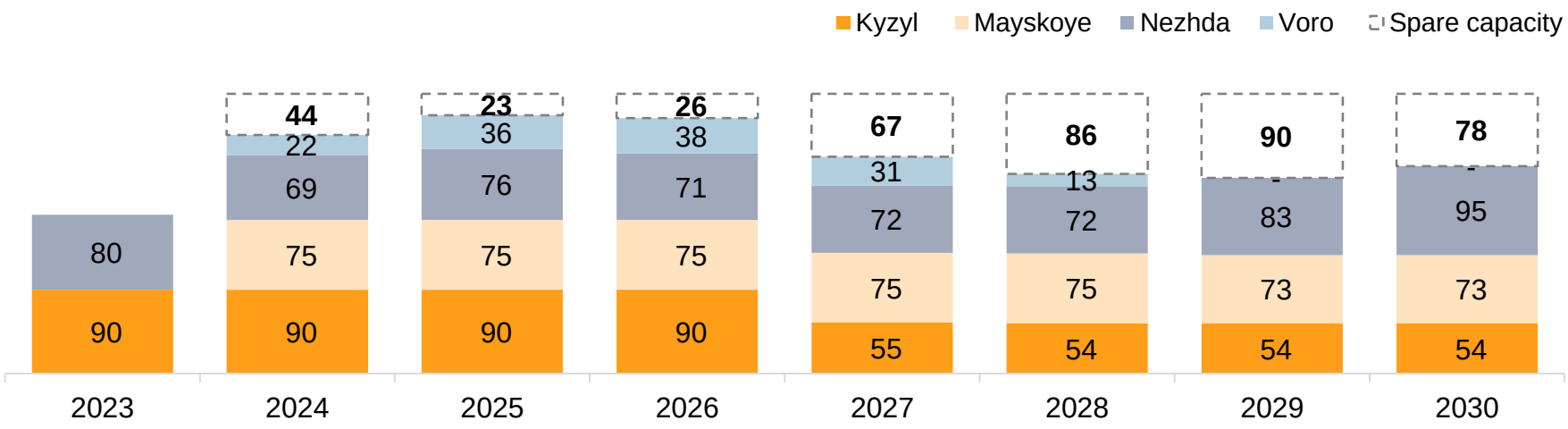
Impact on AISC of refractory gold deposits, $/oz



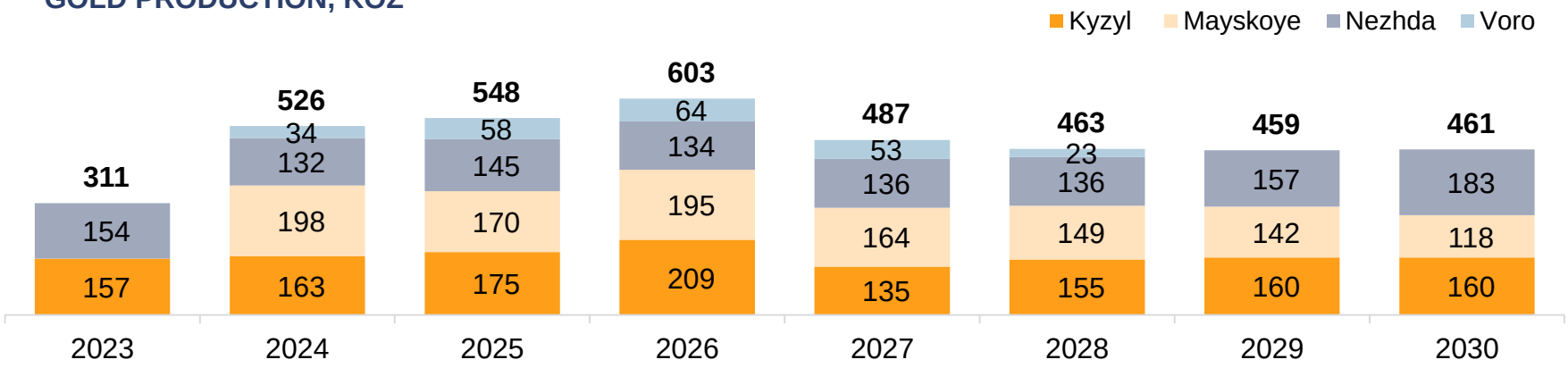
Notes: Processing and transportation costs

POX-2
Concentrate processing and production

CONCENTRATE PROCESSING, Kt

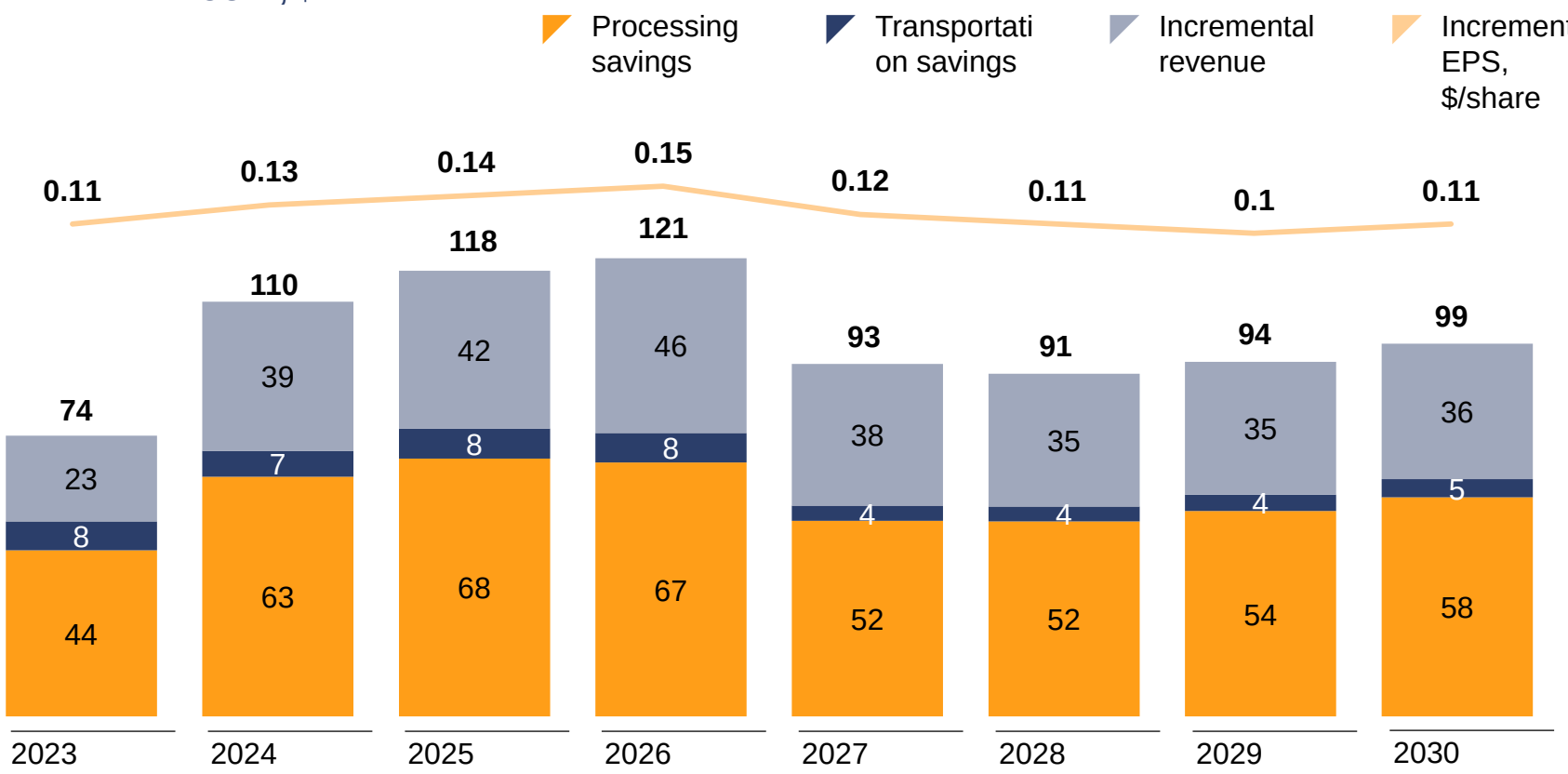


GOLD PRODUCTION, KOZ



INCREMENTAL BENEFITS

PRE-TAX AMOUNT, $m

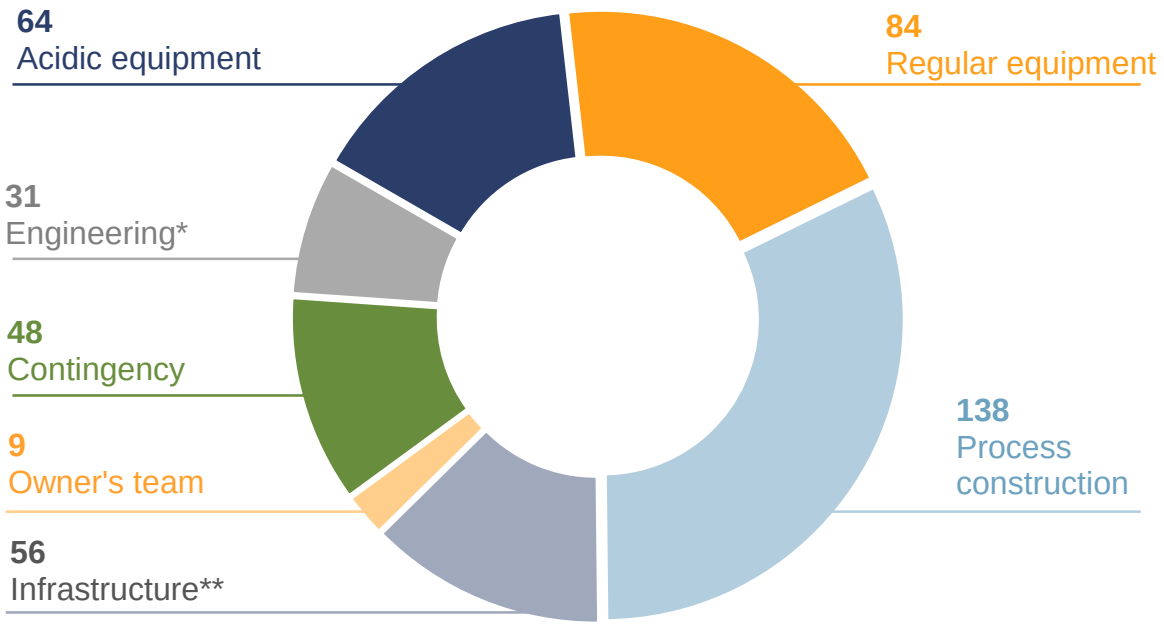


INCREMENTAL BENEFITS

	OVER 23 YEARS
Kyzyl, Mt	1.4
Myskoye, Mt	1.2
Nezhda, Mt	1.6
Voro, Mt	0.1
CONCENTRATE PROCESSING VOLUMES, Mt	**4.3**
TOTAL GOLD PRODUCTION, Moz	**9.0**
INCREMENTAL BENEFITS (VS OFFTAKE)	
Additional production, Koz	**580**
Additional revenue, $m	697
Transportation cost benefits, $m	112
Processing cost benefits, $m	1,107
TOTAL BENEFITS (PRE-TAX), $m	**1,916**

INITIAL CAPITAL COST

CAPEX BREAKDOWN, $m

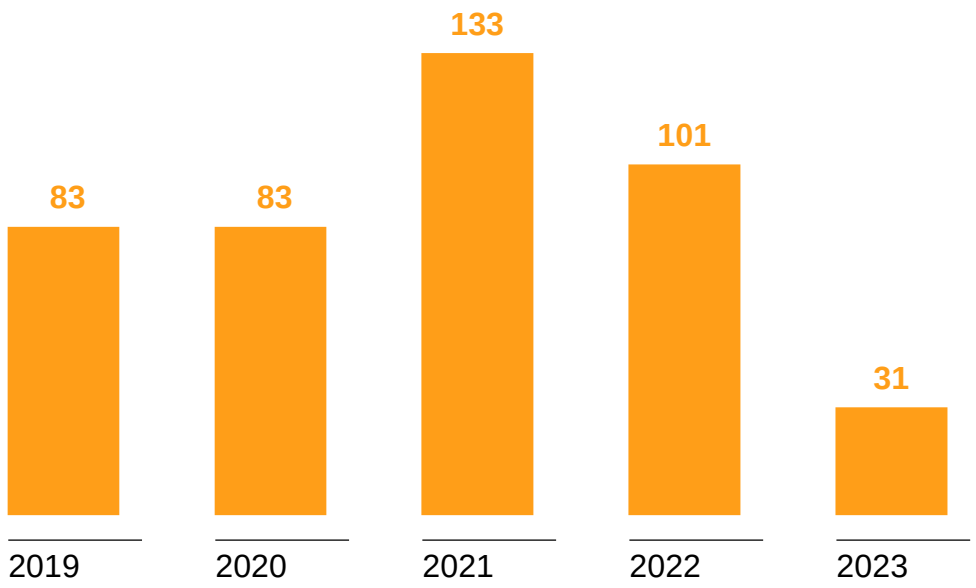


$431m
TOTAL CAPEX

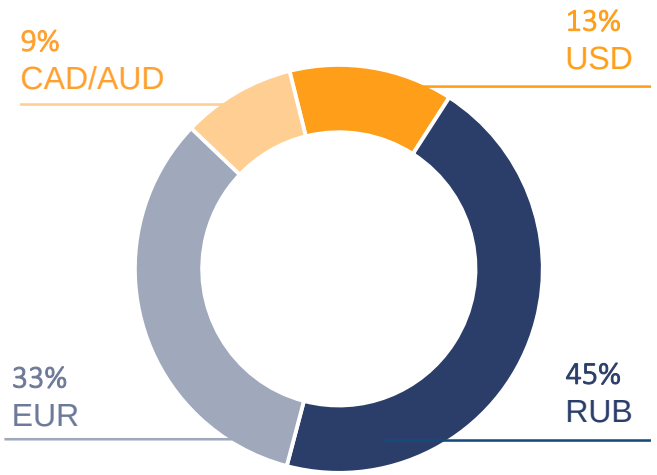
* Includes PPI services
** Includes social projects

CAPITAL COST GUIDANCE

CAPEX, $m

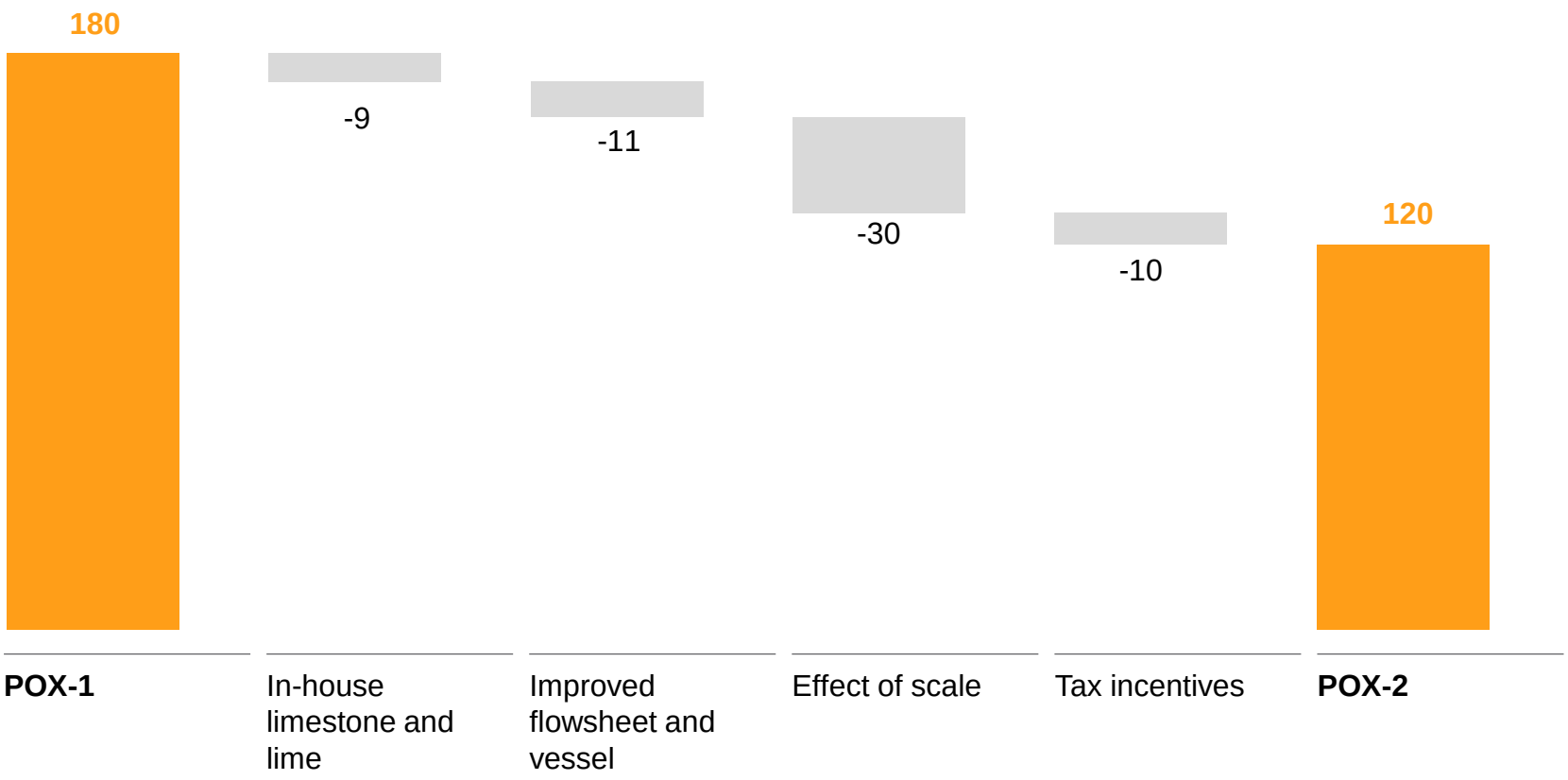


FX STRUCTURE



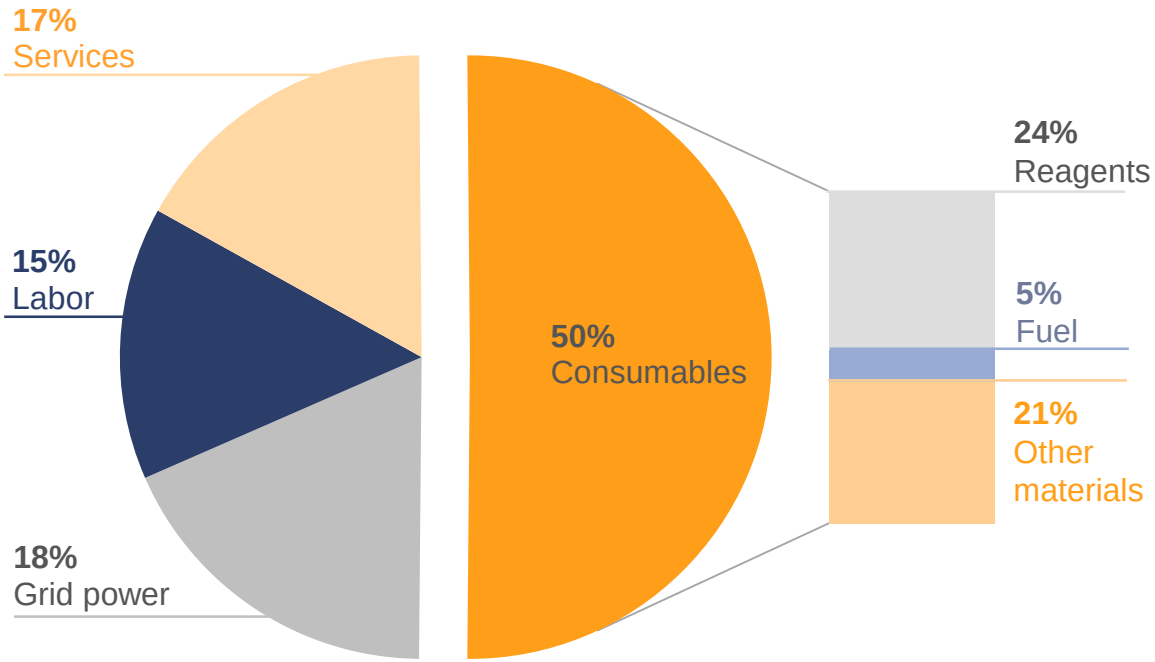
ANTICIPATED COST IMPROVEMENT

PROCESSING COST, $/t

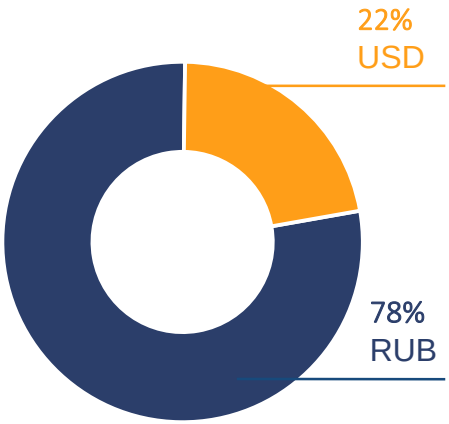


OPERATING EXPENSES

OpEx STRUCTURE



FX STRUCTURE



SENSITIVITY TO GOLD PRICE AND DISCOUNT RATE

Discount rate

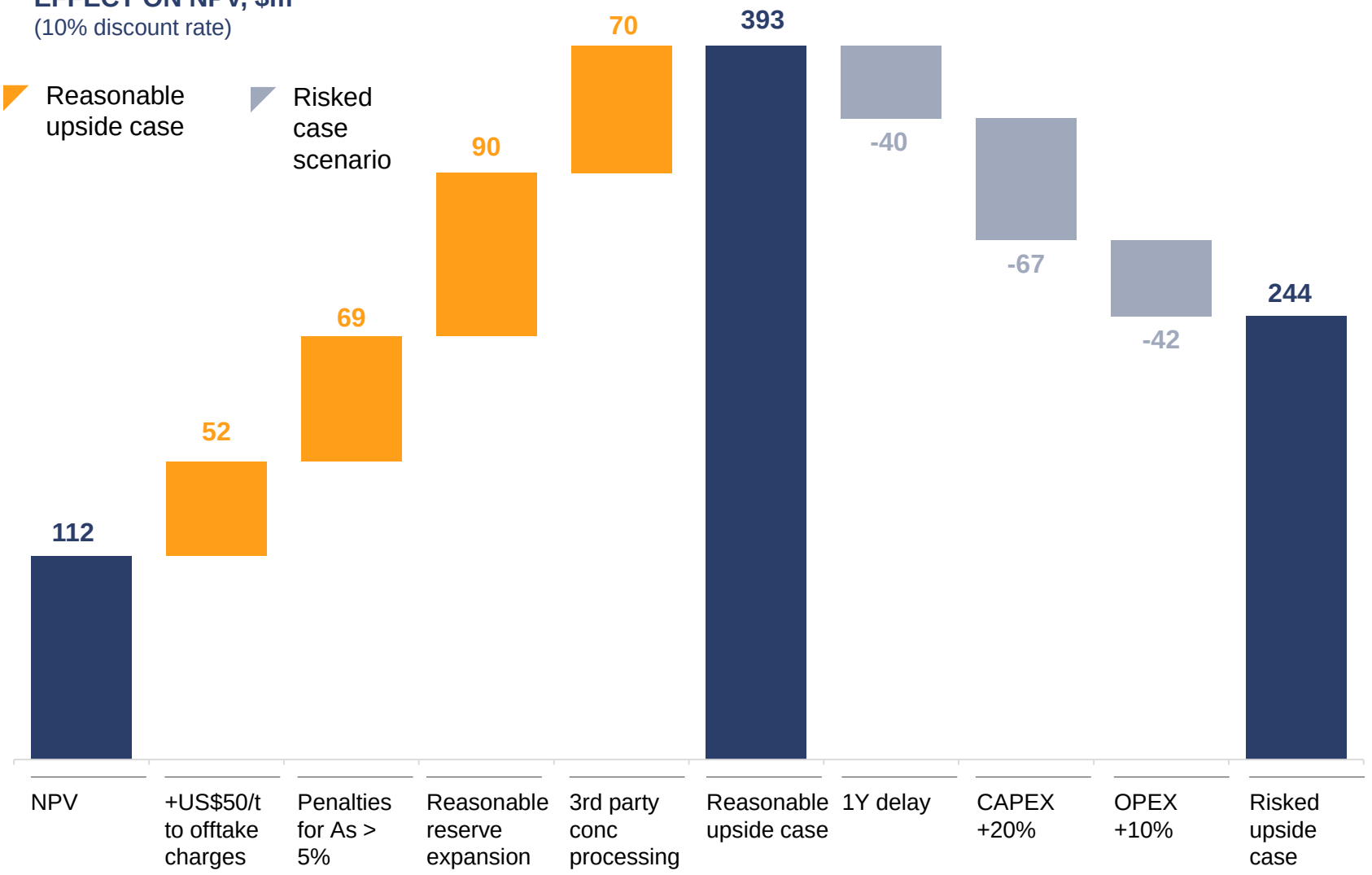
Gold price, US$/oz. / After-tax NPV, $m	8%	10%	12%
1,400	241	147	78
1,200	198	**112**	49
1,000	166	85	26

IRR SENSITIVITY TO GOLD PRICE

Gold price, $/oz	IRR
1,000	13.1%
1,200	**14.1%**
1,400	15.3%

KEY PROJECT RISKS AND OPPORTUNITIES

EFFECT ON NPV, $m
(10% discount rate)



04 ENVIRONMENTAL AND SOCIAL IMPACT

SOCIAL IMPACT

1 More employment opportunities for locals

- Maintain image of the Amursk POX as a leading reliable employer

2 Increased tax payments to the local government

- +$3.7m per year ($100m+ for LOM)
- +$20m per year for all levels of government

3 Boosts social investments

- Increase annual social financing
- More than 10 long-term projects most important to city residents which will include:
  - renovation and upgrade of educational, medical and sports facilities
  - Enhancement of the Amursk city look and attractiveness

4 Support local contractors and suppliers

EMPLOYMENT: FOCUS ON LOCALS

400+
new jobs created

By 2023

- **Engineers and technical staff (more than 50% of employees):**
  - Training centre in Amursk launched in 2016
  - Now - 52 licensed qualification programmes
  - Talent pool functioning
- **Qualified employees and managers:**
  - Recruitment campaigns
  - Talent pool promotions
  - Invited experts from other countries
- **University and college graduates:**
  - Attracting university students through employment events and other PR activities
  - Encouraging school children to look at metal and mining industry as a future profession
  - Partnership programmes with the Amur Polytechnic College. By 2022, their graduates will have guaranteed job opportunities at Polymetal

ENVIRONMENTAL IMPACT

- **No impoundments or dam structures required:**
  - Tailings from the plant will be in the form of dry cake
- **Recycled water:**
  - Zero water discharge off-site. Process water will be fully recycled or permanently entrained in dry cake.
- **Minimal CO2 discharge and no SOx or AsOx discharge:**
  - A heat and gas absorption circuit will be implemented, ensuring that impurities from autoclave gases and the vapor phase go through the circulating water coolant

POX-2: CLOSING REMARKS

STRATEGIC IMPORTANCE

- Unlock value of Polymetal's substantial refractory reserve base (55%) by de-risking asset base
- Significant long-term economic benefits to in-house processing vs offtake
- Strategic security of downstream processing on the back of current state initiative to potentially ban export of concentrates and a tightening Chinese market
- Positive environmental, social and economical impact

OPPORTUNITIES

- Globally competitive technical capability
- New assets with refractory reserves
- 3rd party feedstock
- Use of hydromet competence in other commodities

05
CORPORATE UPDATE AND MID-TERM OUTLOOK

POLYMETAL TODAY

2018 OUTLOOK AND ACTUAL GUIDANCE

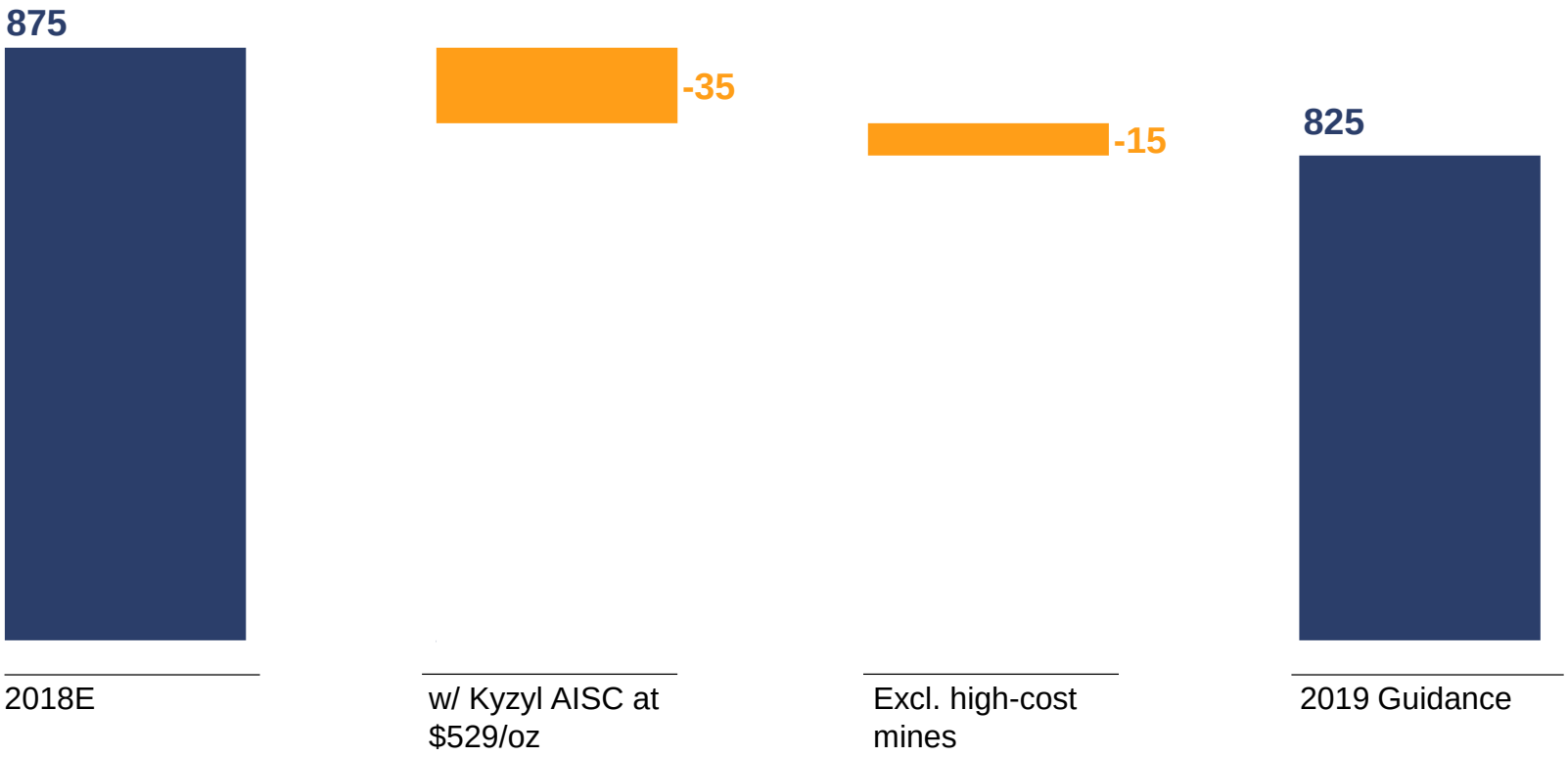
Higher production, improved costs

	2018 Guidance	2018 Outlook	2019 Guidance
Production, Koz of GE	1550	**Above guidance**, 1562	1550
TCC, $/oz of GE	650-700	**On track**, lower end	**Down** to 600-650
AISC, $/oz of GE	875-925	**On track**, lower end	**Down** to 800-850
Capital expenditure, $m	400	**Below** guidance	380
Free cash flow	Positive	On track	Positive
Regular dividend	50% of underlying net income	On track	50% of underlying net income

Assumptions	2018 Budget	2018 Actual	2019 Budget
Gold, $/oz	1200	1271	1200
Silver, $/oz	16.0	15.7	15.0
RUR/USD rate	60	63	65
Oil	60	68	70

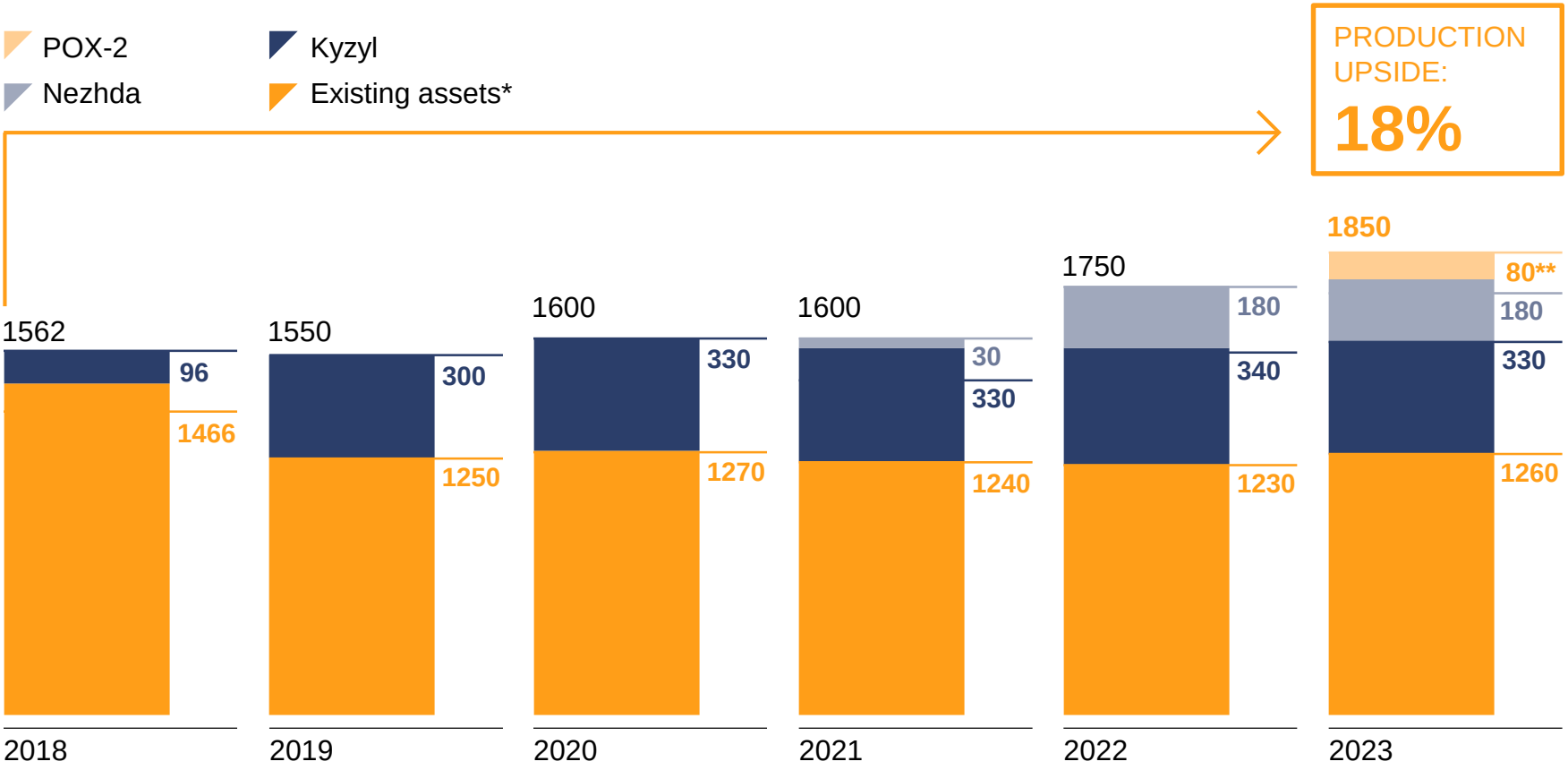
COST DYNAMICS

PRO FORMA AISC IMPROVEMENT, $/oz



PRODUCTION OUTLOOK
2018-2023

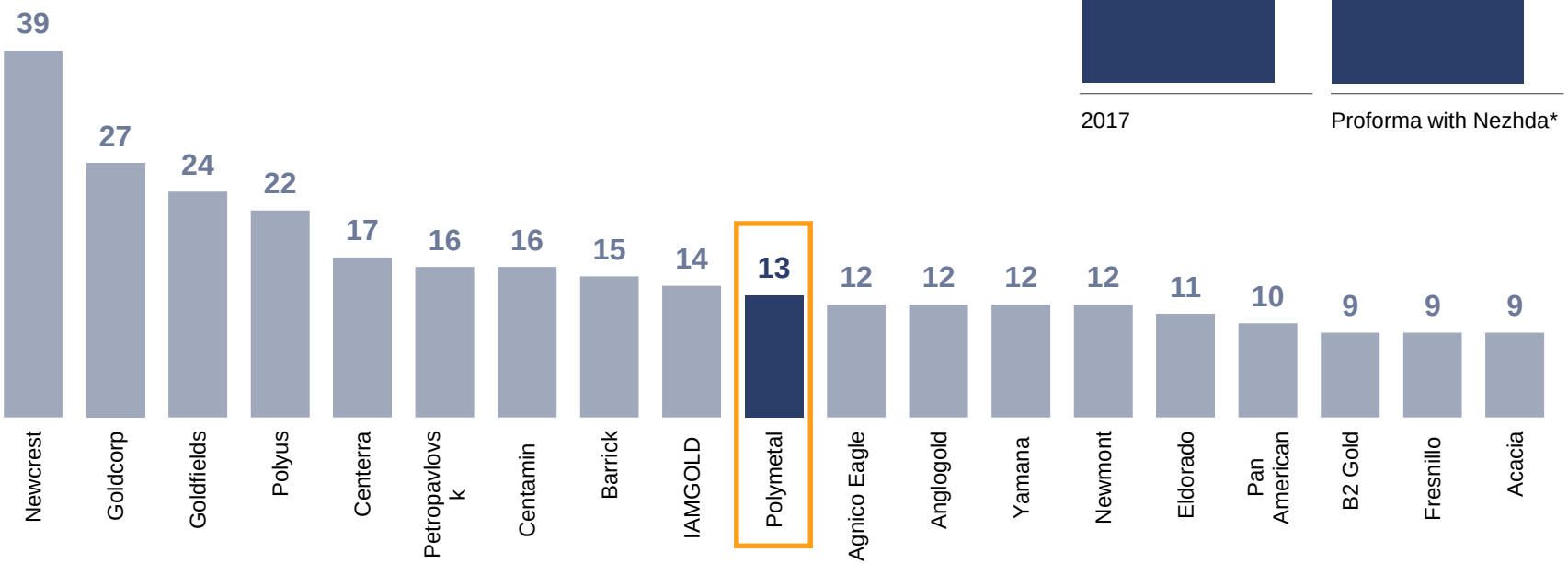
GOLD PRODUCTION, GE Koz[1]



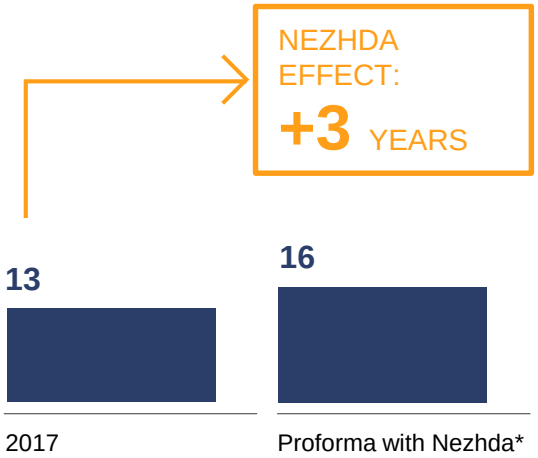
Notes:
1) Gold equivalent (GE) at 80:1 Ag oz/Au oz and 1:5 Cu Mt/Au oz conversion ratios
* Excludes Okhotsk (sold in December 2019) and Kapan (sold in January 2019) starting from 2019
** Includes recovery improvement and long-term 3rd party contracts

FOCUSING ON LOM

AVERAGE LIFE OF MINE, YEARS



POLYMETAL LOM, YEARS



Notes:
P+P reserves as of 01.01.2018 divided by 2017 depletion.
* Proforma for Nezhda, without Kapan and Okhotsk

PORTFOLIO REVIEW UPDATE
Shrinking the footprint

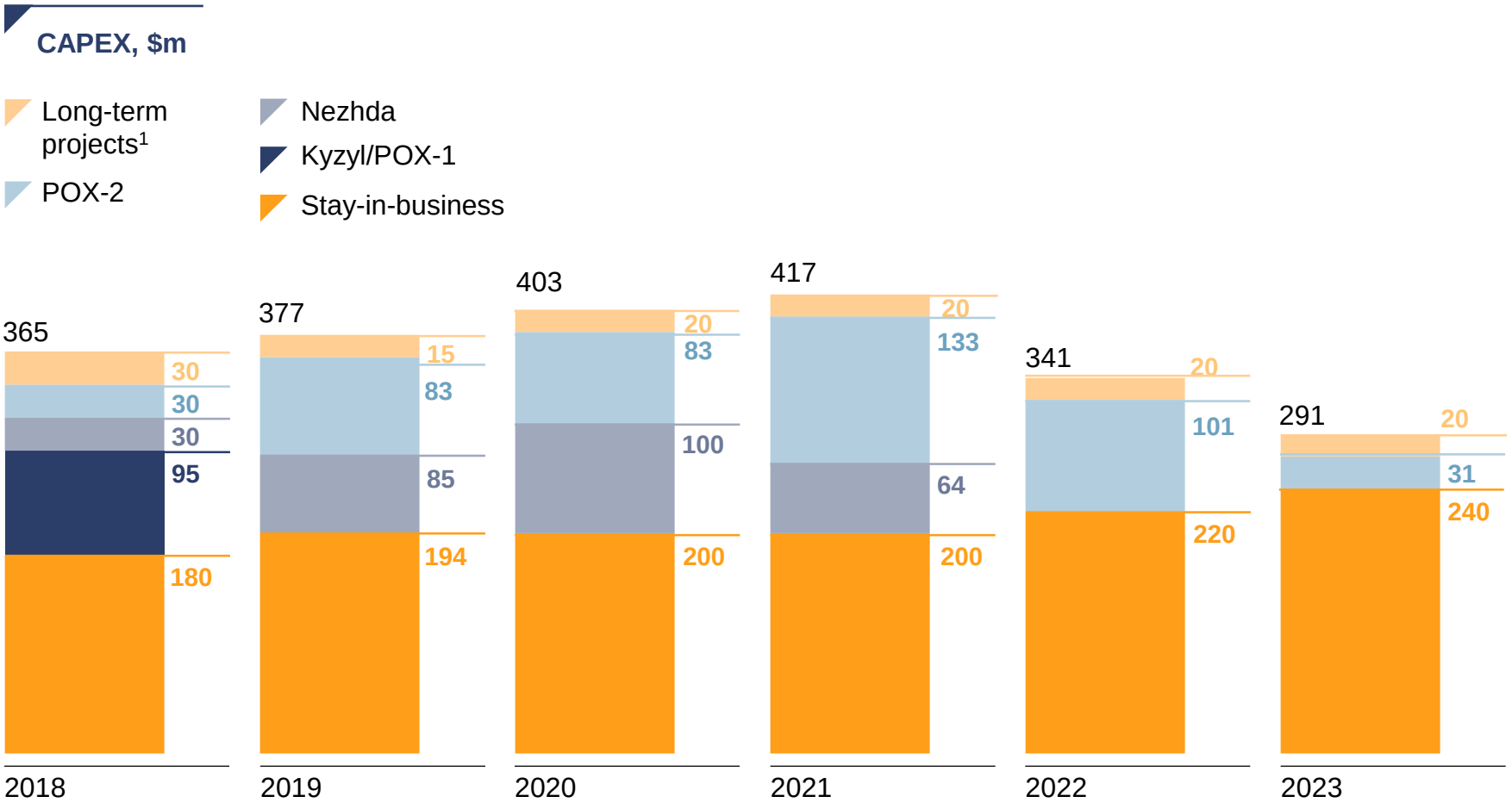
Asset	TCC	Value, $m
50% in Dolinnoye	Sold in Q2 2018	17
Kapan	Sold in January 2019	55
Svetlobor	Sold in Q4 2018	6
Okhotsk	Sold in Q4 2018	30

Asset	TCC	Value, $m
Lichkvaz	Under 6-month RoFR from buyer of Kapan Sale expected in Q4 2019	~10
74% in Veduga	Ownership streamlined, sale process to re-commence in Q1 2019	~100
Maminskoye	Non-core, options evaluated	Uncertain
Kutyn	Non-core, options evaluated	Uncertain

$108m PROCEEDS

AMBITIOUSLY TARGETING DEALS FOR ANOTHER **$150+m BY 2020**

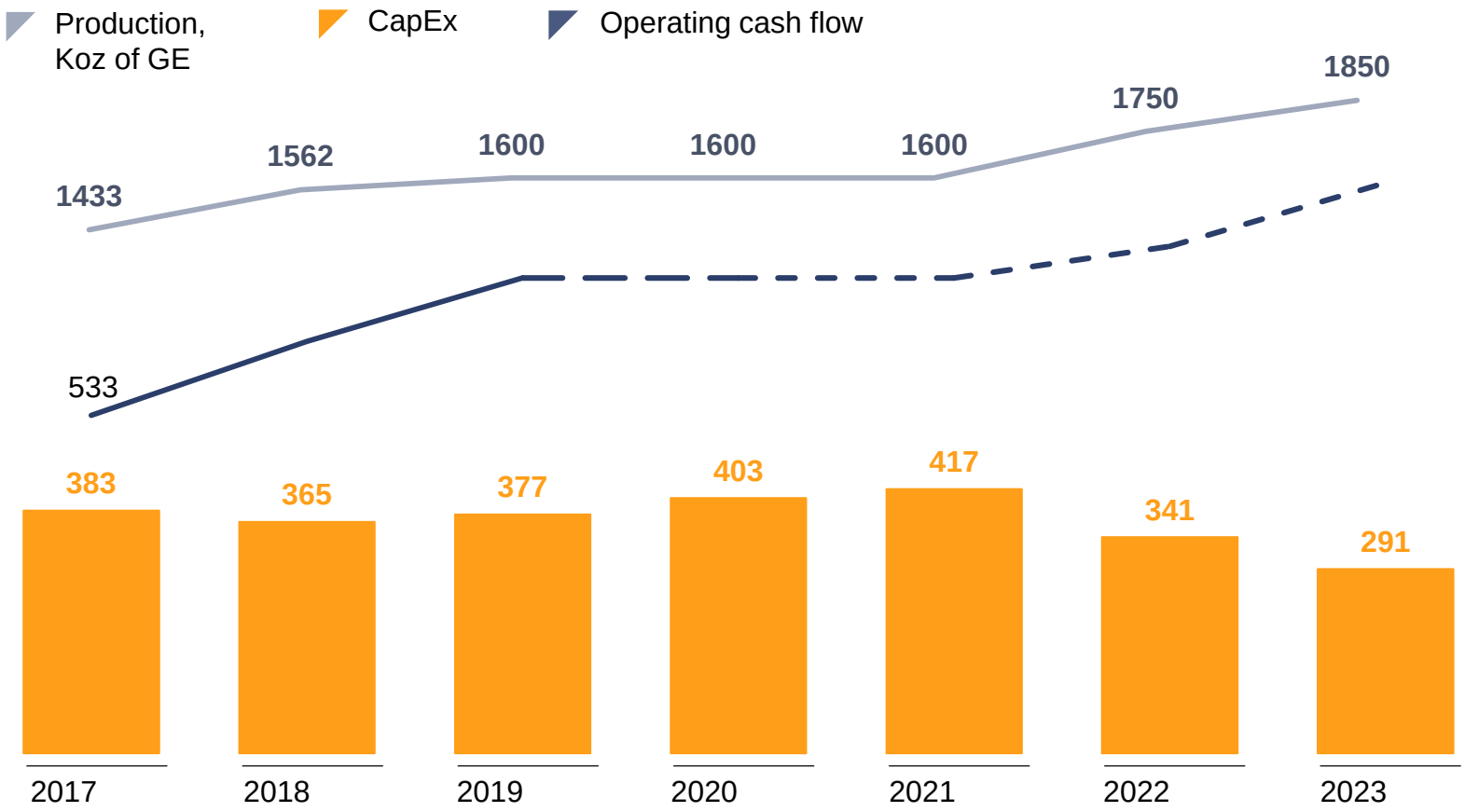
CAPITAL EXPENDITURE



Notes:
1) Prognoz, Viksha, greenfield exploration;.

PROJECT FINANCING

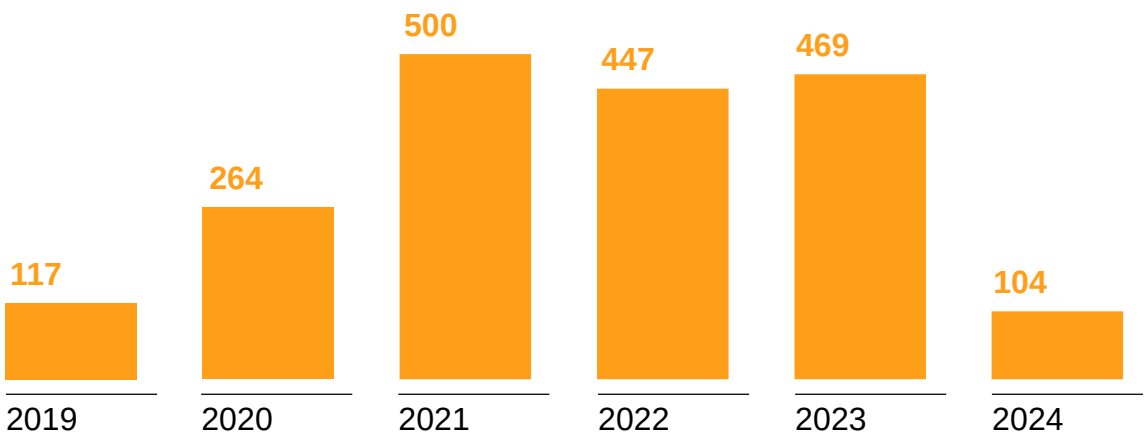
All capital expenditures are funded from operating cash flow



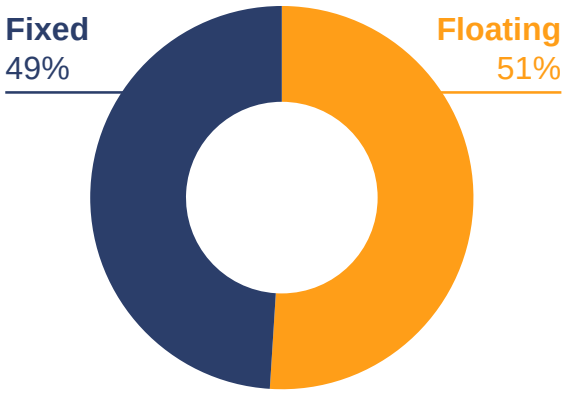
BALANCE SHEET
Ample liquidity and a comfortable maturity profile

- Net debt of **$1.5 bn as of 31 Dec**
- Strong cash position of **$383 m**
- **Low cost of debt at 4.2%** with 100% of loans on bilateral basis and denominated in US dollars
- Net Debt/Adjusted EBITDA is expected at ~1.9x* as at year end well below hard ceiling of 3.25x (banks) and 2.5x (regular dividends)
- Robust liquidity profile: **$1.3 bn** of undrawn credit facilities

MATURITY PROFILE, $m



INTEREST RATE BREAKDOWN
(long-term loans only)



Notes:
*As at 30.09.2018

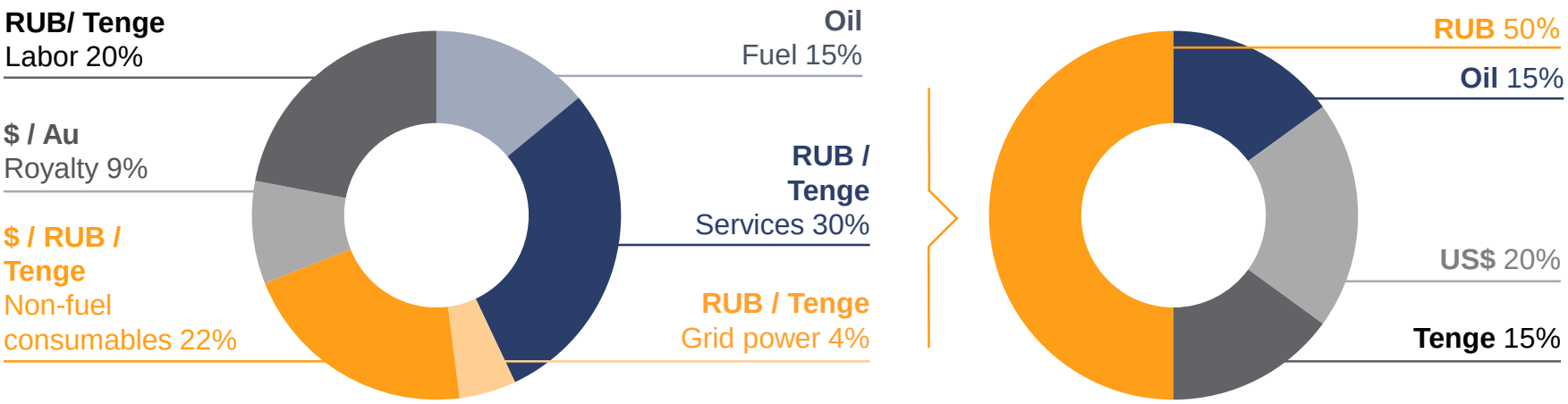
SENSITIVITY TO RUB/USD EXCHANGE RATE AND OIL PRICE

- Over 2018, the Russian Rouble depreciated 17% y-o-y from 57.6 RUB/USD to 69.8 RUB/USD as at 31 December 2018
- Average rate in 2018 was 62.9 RUB/USD
- Actual rate - 65.6 RUB/USD

A 1 RUB movement in domestic currency will have:

- $5-6/oz effect on TCC
- $8-10m impact on EBITDA
- $10-11m effect on FCF (assuming 60% of capex is in foreign currencies)

CASH COST STRUCTURE (2019E), $/oz



20 YEARS OF SUSTAINABLE DEVELOPMENT

RECOGNITION OF OUR EFFORTS TO DATE

Dow Jones Sustainability Indexes

- **First and only** Russian member

MSCI

- ESG rating BBB

SUSTAINALYTICS

- Leader in M&M
- **1st** among 47 mining companies
- **100** percentile
- **First** sustainability-linked loan in CIS

FTSE4Good

- **5/5** in Corporate Governance
- **5/5** for Anti-Corruption
- **5/5** in Risk Management & Labor Standards
- **94th** Percentile
- **4.4/5.0** total ESG score

10,551 EMPLOYEES

2018 highlights:

MAJOR ENVIRON-MENTAL INCIDENTS **0**

0.09 LTIFR (1 FATALITY IN 2018)

COMMUNITY INVESTMENTS $ **10m**

FEMALE QUALIFIED PERSONNEL **40%**

STAFF TURNOVER **5.8%**

STRATEGY

SCOPE OF ACTIVITY

- Russia and FSU
- Focus on gold, silver and possibly other base metals
- Medium-sized high-grade deposits
- Vertical integration
- ESG best practice

CAPITAL ALLOCATION PRINCIPLES

- Regular dividend is shareholder's right, comes before growth spending
- Target Net Debt/EBITDA of less than 1.5x
- CAPEX hurdle rate - 12% real unlevered

DESIRED OUTCOMES

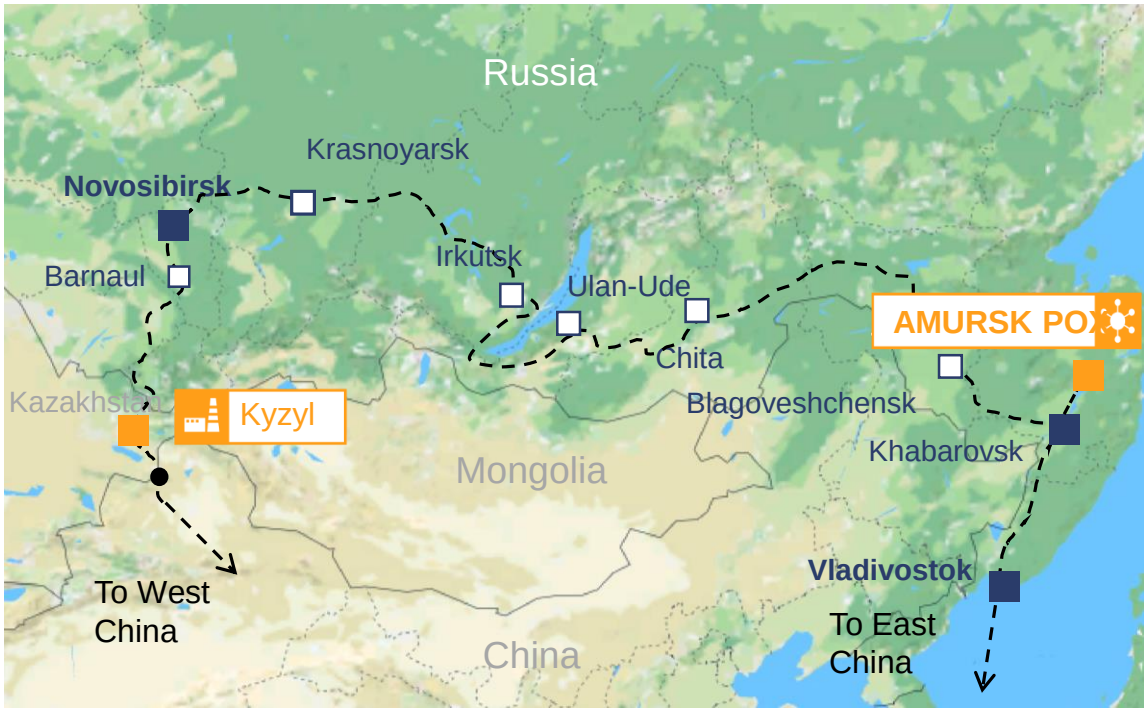
- **Significant sustainable dividend**
- **Meaningful growth**
- **Stable license to operate**
- **Robust balance sheet**
- **Reduction of environmental footprint**

APPENDIX

KYZYL
Concentrate logistics

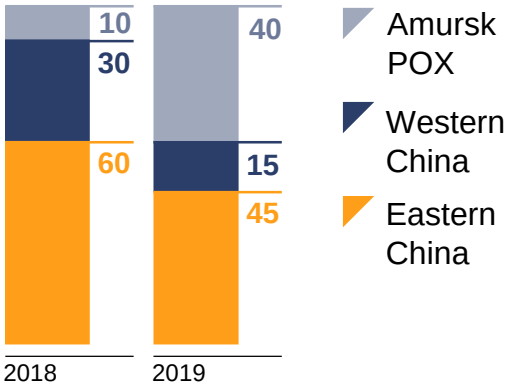
Western route
railway to Alashankou
Railway station (West China)

Eastern route
railway to Vladivostok,
by sea to East China

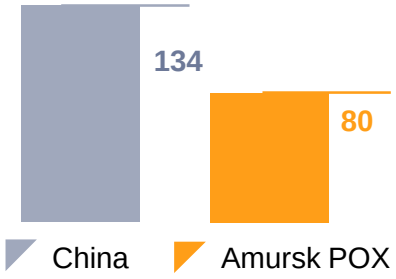


Railway
Water Route
Regional center
City/Town
Region
Country
HUB
Processing

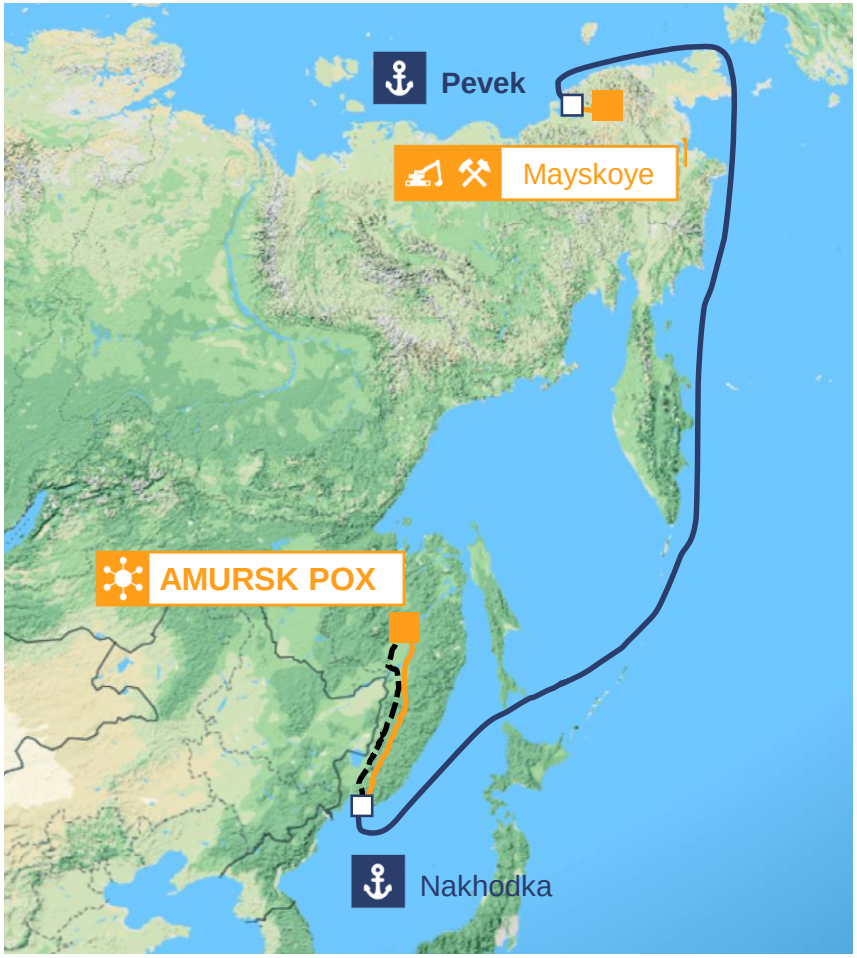
GOLD-IN-CONCENTRATE, %



TRANSPORTATION COSTS, $/t



MAYSKOYE
Concentrate logistics



- From Pevek to China ~ **1,800 km**
- To Amursk:

  Trucking from Mayskoye to Pevek – **180 km**

  Seasonal navigation to Nakhodka ~ **5,900 km**

  From Nakhodka to Amursk ~ **1300 km**

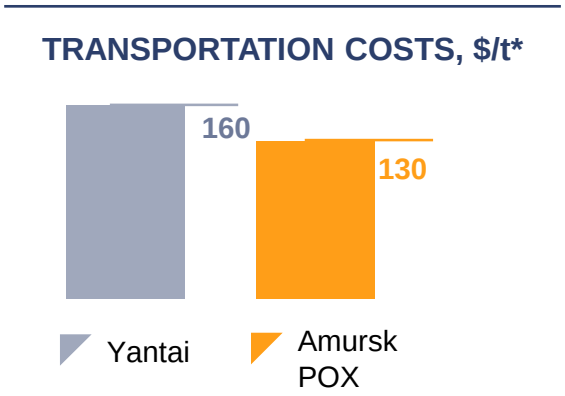
- No significant transportation cost benefits
- Average transportation cost of $100-120/t

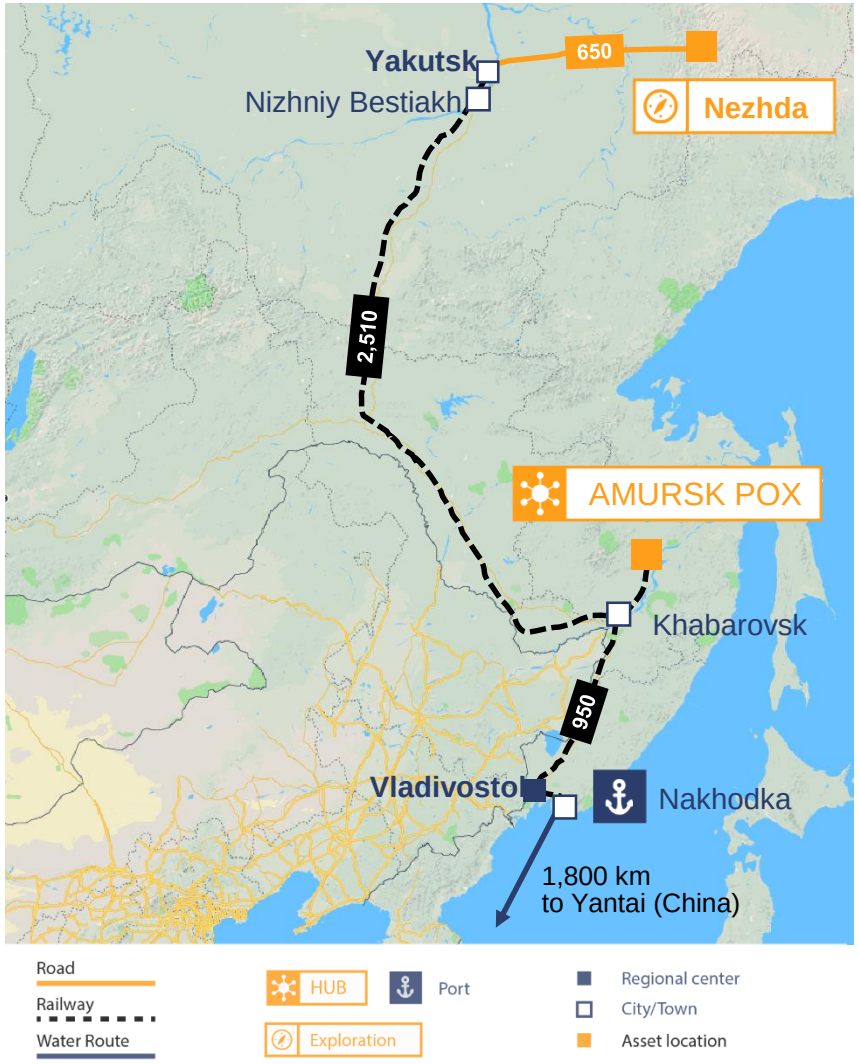
NEZHDA
Concentrate logistics

- Trucking from Nezhda to Nizhniy Bestyakh railway station – **650 km**
- Railway transportation from Nizhniy Bestyakh:

  To Amursk – **2,510 km**

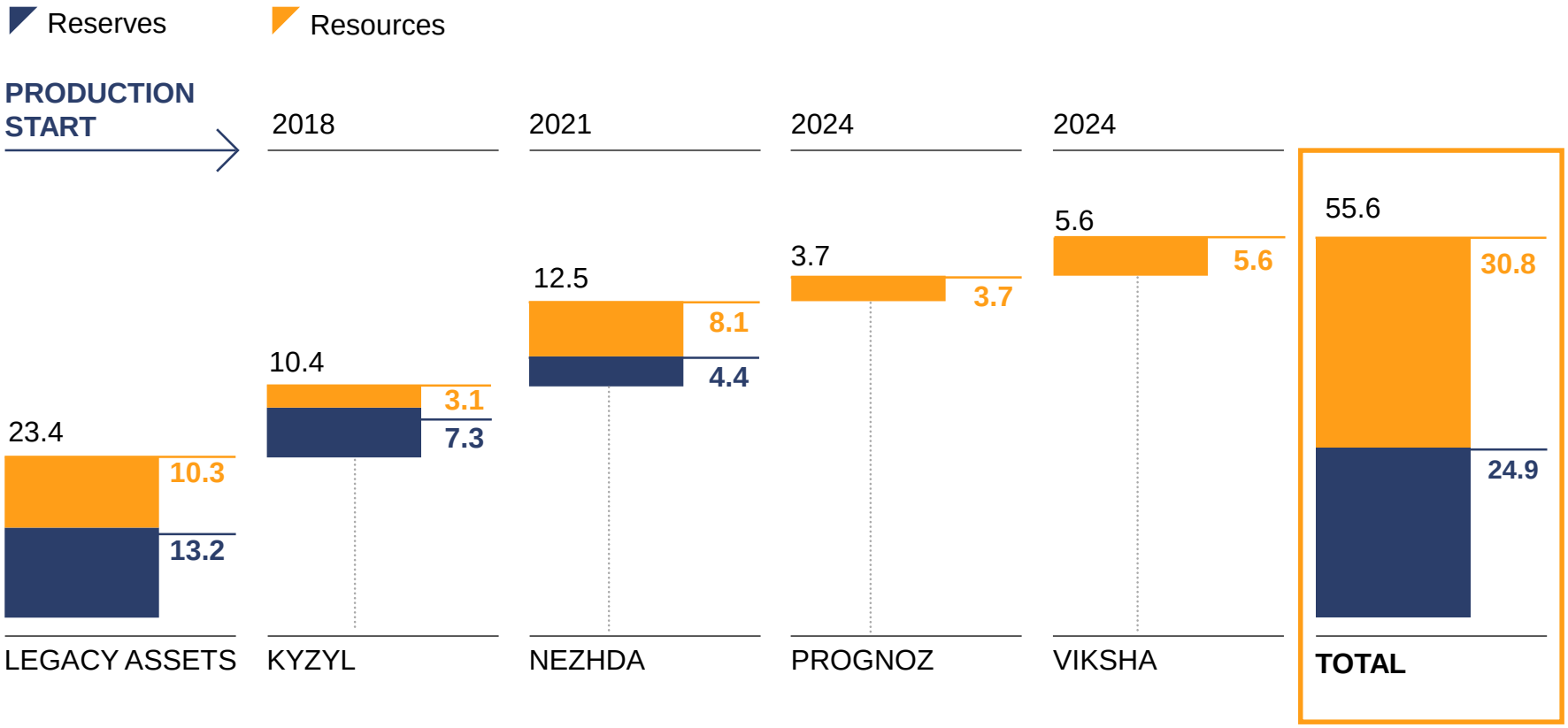
  To Nakhodka – **3,415 km**
- Sea transportation from Nakhodka to Yantai – **1,800 km**





RESERVES & RESOURCES

Center of gravity shifting to new high grade and lower cost assets



Notes:
Reserve and resource statement (JORC 2012) as at 01.01.2018 including updates for Nezhda and Mayskoye. Gold and silver price assumptions of US$ 1,200/oz and US$ 16/oz respectively. PE = palladium equivalent, GE = gold equivalent

MEANINGFUL AND STABLE CURRENT INCOME

Through the commodity and investment cycle

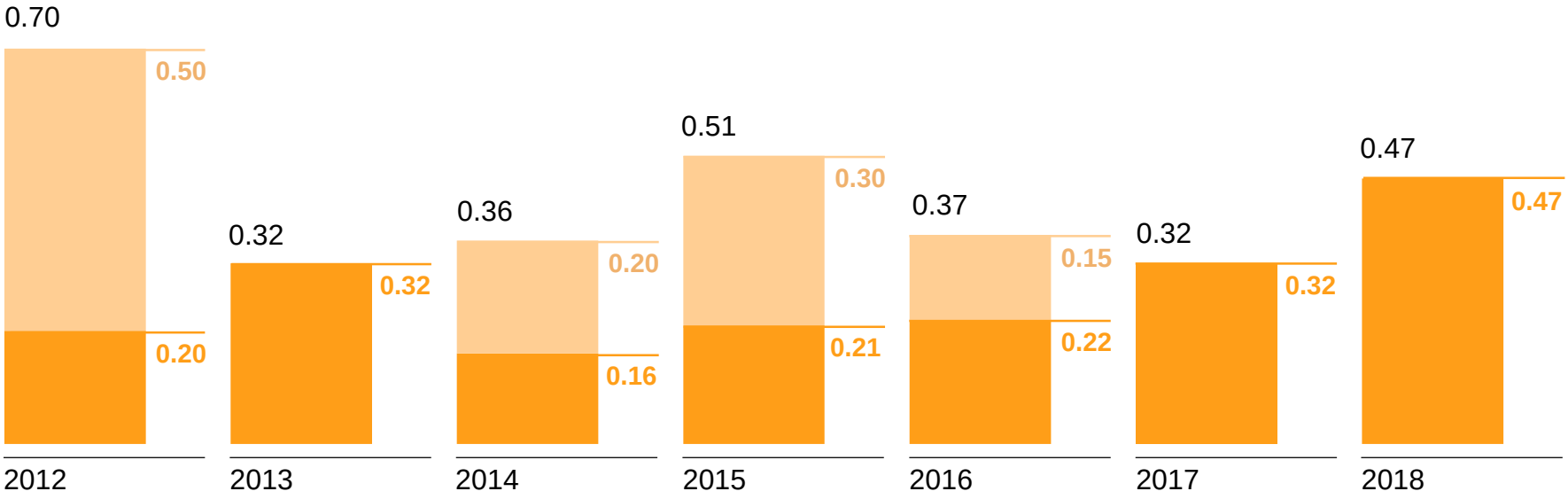
DIVIDENDS, $ PER SHARE

- Special at the discretion of the Board
- Regular (50% of underlying net income starting FY2017, before that – 30%)

$1,254 MILLION PAID OUT SINCE IPO

LTM YIELD OF: **4.8%**[1]

AVERAGE 5-YEAR YIELD OF **4.0%**[1]



Notes:
1) Based on dividends paid (including 1H 2018 interim dividend paid in September 2018)

DISCLAIMER

This presentation includes forward-looking statements that involve known and unknown risks and uncertainties, many of which are beyond the Company's control and all of which are based on the directors' beliefs and expectations about future events. These forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions, predictions and other statements, which are other than statements of historical facts.

The words "believe," "expect," "anticipate," "intends," "estimate," "forecast," "project," "will," "may," "should", "shall", "could", "risk", "aims", "plans", "predicts", "continues", "assumes", "positioned" and similar expressions or the negative thereof identify certain of the forward-looking statements.

Forward-looking statements include statements regarding:

- strategies, outlook and growth prospects;
- future plans and potential for future growth;
- liquidity, capital resources and capital expenditures;
- growth in demand for products;
- economic outlook and industry trends;
- developments of markets;
- the impact of regulatory initiatives;
- and the strength of competitors.

The forward-looking statements in this presentation are based upon various assumptions and predictions, many of which are based, in turn, upon further assumptions and predictions, including, without limitation, management's examination of historical operating trends, data contained in the Company's records and other data available from third parties.

Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond its control, and the Company may not achieve or accomplish these expectations, beliefs or projections.

Many factors could cause the actual results to differ materially from those contained in predictions or forward-looking statements of the Company, including, among others, general economic conditions, the competitive environment, risks associated with operating in Russia and Kazakhstan, rapid technological and market change in the industries in which the Company operates, as well as other risks specifically related to the Company and its operations.

Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. Neither the Company, nor any of its agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this presentation. to reflect any change in their expectations or any change in events, conditions or circumstances on which such statements are based.

Nothing in this presentation constitutes an offer, invitation, recommendation to purchase, sell or subscribe for any securities in any jurisdiction or solicitation of any offer to purchase, sell or subscribe for any securities in any jurisdiction and neither the issue of the information nor anything contained herein shall form the basis of or be relied upon in connection with, or act as any inducement to enter into, any investment activity.

To the extent available, the industry, market and competitive position data contained in this presentation come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates.

While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

The information contained in this presentation has not been independently verified. Neither the Company, any of its affiliates, subsidiaries or subsidiary undertakings nor any of their respective advisors or representatives makes any representation or warranty, express or implied, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Percentages and certain amounts included in this presentation have been rounded for ease of presentation.

Accordingly figures shown as totals in certain tables may not be the precise sum of the figures that precede them. Neither the Company, or any of its affiliates, advisors or representatives accepts any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any information contained in the presentation.