



GVK Power & Infrastructure Limited

Corporate Overview

September 2014

GVK: Overview

One of the leading Indian conglomerates with diversified presence across various sectors including energy, airports, roads, coal, hospitality, realty and life sciences

Pioneers in developing several large PPP projects in India

Track record of quality and timely execution of large infrastructure projects in India

Diversified business presence across India, Indonesia and Australia

Strong management backed by experienced workforce with project and fund management expertise, focused on value creation for all stakeholders

Committed to integrate business goals with environmental and social responsibilities

GVK - diversified presence across sectors

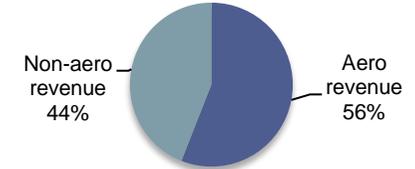
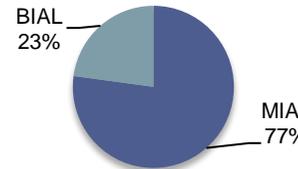


GVK Power and Infrastructure Limited (GVKPIL)



Airport

- Developed and operating two of the busiest airports in India, Mumbai – 45 MN capacity and Bangalore – 20 MN capacity (current and ultimate capacity of 55 MN)
- Awarded contract for managing two airports in Indonesia

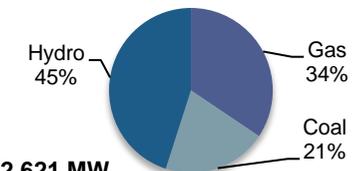
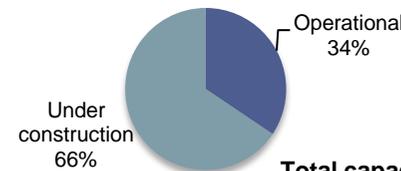


Total revenue (FY14): INR 28,284 MN^{1, 2, 3}



Energy

- 2,621 MW of operational and planned capacity across India (including 901 MW of currently operating capacity)
- Portfolio includes gas based, coal based and hydro power plants

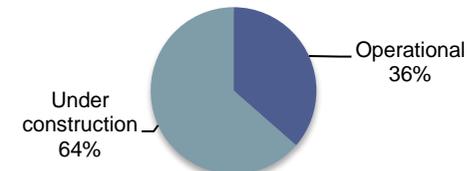


Total capacity: 2,621 MW



Transportation

- 1,486 lane km of operational and planned expressways across three toll road projects
- Jaipur-Kishangarh expressway (542 lane km) operational since 2005 and Deoli-Kota (332 lane km) expressway expected to be commissioned in FY15



Total: 1,486 lane km



Coal

- Captive coal mines at Tokisud in Jharkhand
- Investment of 10% in GVK Coal Developers (Singapore) which owns Hancock Mine (Alpha, Alpha West and Kevin's Corner) and Hancock Coal Infrastructure (rail and port) in Australia

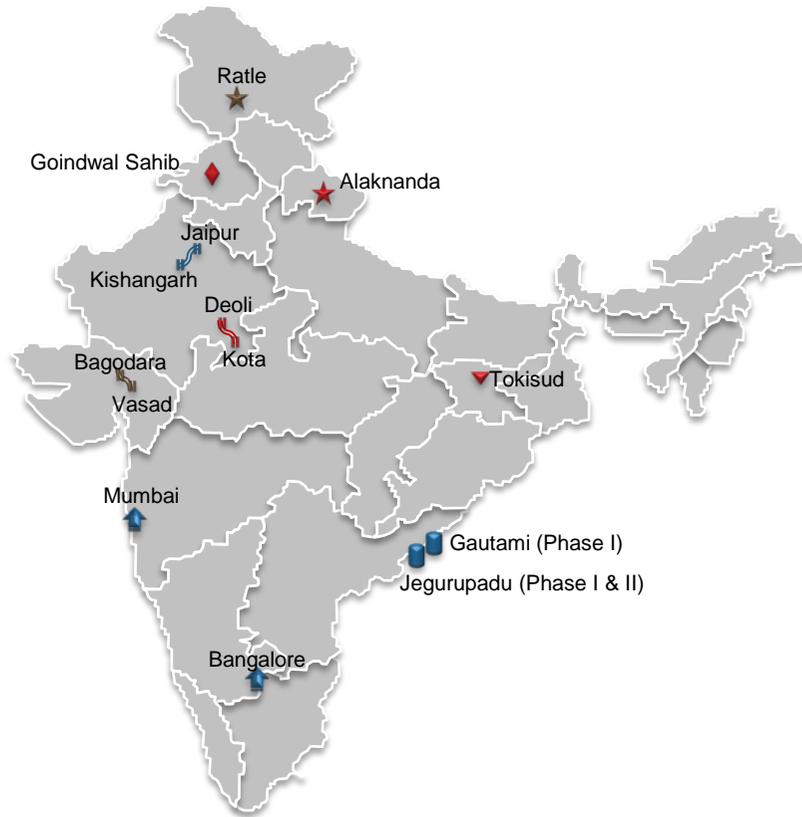
Diversified portfolio across infrastructure verticals

Note

BIAL financials are not consolidated (GVK stake: 43%)

1. Corresponds to gross revenue and does not include other income
2. Cargo revenue considered part of non-aero revenue
3. Includes full revenue of MIAL and BIAL

Geographical presence



■ Operational projects ■ Expected to be commissioned in FY15
 Note: Covers only Indian assets – does not show Australian/Indonesian assets

	Status	Capacity
▲ Airports		
Mumbai	Operational	45 MN pax
Bangalore	Operational	20 MN pax (ultimate capacity: 55 MN pax)
Yogyakarta (Indonesia)	Under development	-
Bali (Indonesia) ¹	Under development	-
■ Gas based power plants		
Jegurupadu Phase I	Operational	217 MW
Jegurupadu Phase II	Operational	220 MW
Gautami Phase I	Operational	464 MW
◆ Coal based power plants		
Goindwal Sahib	Under construction	540 MW
★ Hydro power plants		
Alaknanda	Under construction	330 MW
Ratle	Under construction	850 MW
 Roadways		
Jaipur - Kishangarh	Operational	542 lane km
Deoli - Kota	Under construction	332 lane km
Bagodara - Vasad	Under construction	612 lane km
▼ Coal mines		
Tokisud	Under construction	52 MN tonnes
Hancock (Australia)	Under development	8 BN tonnes

 Expected to be commissioned in FY15

Note:
1. Management contract

Four projects expected to become operational in FY15

Airports: Overview



With tariff mechanism established and capex cycle completed, substantial regulatory and construction risk has been mitigated



Note: MIAL = Mumbai International Airport Limited
 Note: BIAL = Bangalore International Airport Limited

MIAL: Operational overview

Consortium partners in MIAL

	GVK Power and Infrastructure Limited	50.5%
	Airports Authority of India	26.0%
	Bid Services Division(Mauritius)	13.5%
	Airports Company South Africa	10.0%

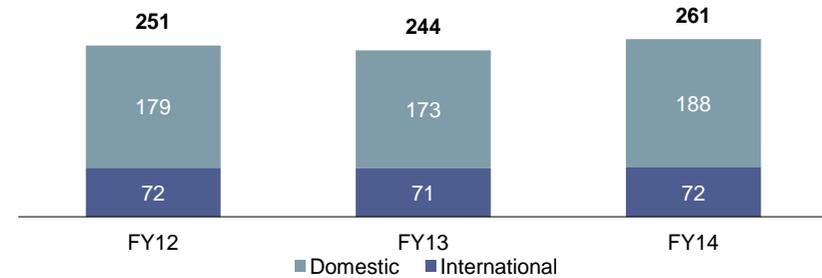
Concession overview

Concession date	May 2006
Concession period	30 + 30 Years
Revenue share	38.7%

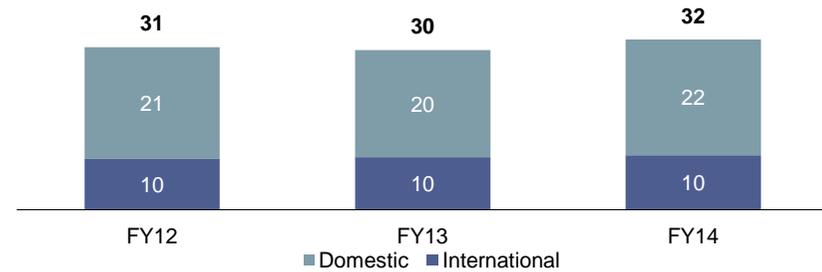
Revenues from major retail licenses - INR MN

Category	FY 2013	FY 2014	% growth
Oil throughput	958	1,017	6%
Duty free	622	913	47%
Advertisements	559	591	6%
Ground handling	866	897	4%
Shops & establishment	582	634	9%
Foreign exchange	399	420	5%
Food & beverages	324	350	8%
Flight kitchen	224	276	23%

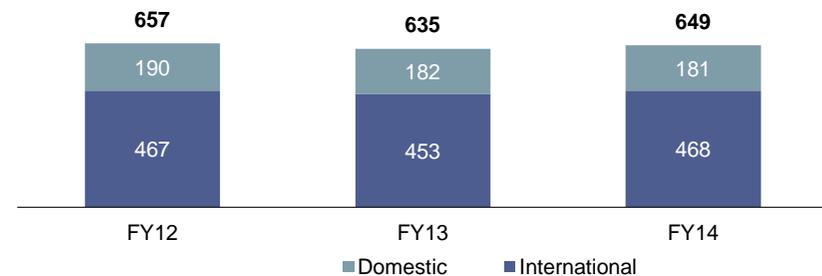
Yearly aircraft movements - 000's



Passengers - MN



Cargo - 000's tonnes



Steady regulated aero revenue coupled with growing non-aero revenue

MIAL real estate

Overview

- Mumbai International Airport Limited (MIAL) has overall ~2,006 acres of which 195 acres is available for commercial development
- Integrated master plan to develop commercial, retail and hotel assets over the monetizable real estate

Phase	Land monetization plan Area Released in MN sqft ¹	Expected year of monetization
Phase I	12.25	FY 2015-17
Phase II	9.70	FY 2018-21
Total	~22.00	

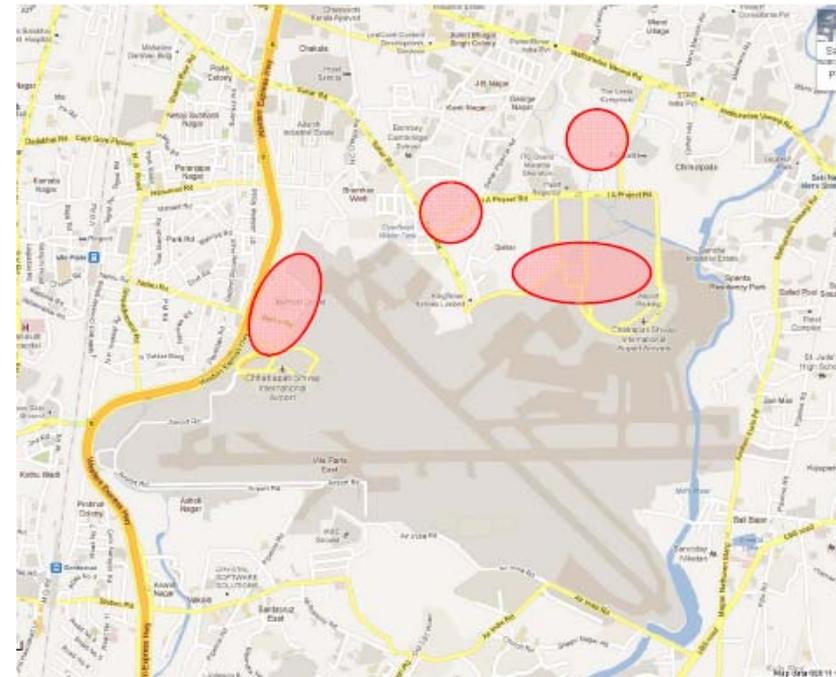
Note

1. Areas under slum-encroachment are not included

Key highlights

- Preliminary demand assessment study undertaken
- Detailed master plan in place for the entire development
- Prestigious partners assisting with the development
- Monetization commenced from August 2014
 - 5.4 acres aggregating to 1.16 MN sqft monetized in August for ~INR 5,800 MN

Strategic location in Mumbai



○ Indicative areas for land bank

Real estate in the heart of the commercial capital coupled with the state of art infrastructure offers a unique value proposition

BIAL: Operational overview

Consortium Partners in BIAL

	GVK Power and Infrastructure Limited	43%
	Siemens Project Ventures GmbH	26%
	Airports Authority of India	13%
	Karnataka State Industrial and Infrastructure Development Corporation	13%
	Zurich Airports	5%

Concession overview

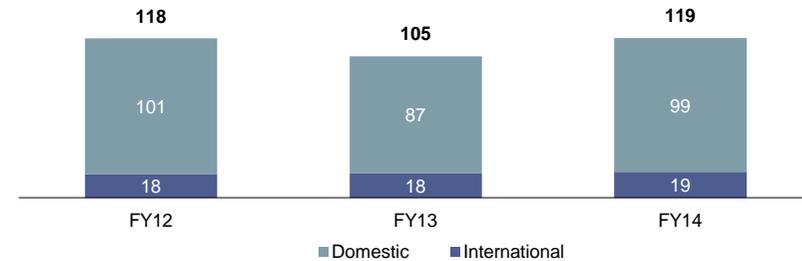
Concession date	May 2008
Concession period	30+30 Years
Revenue share	4%

Development phase of the airport

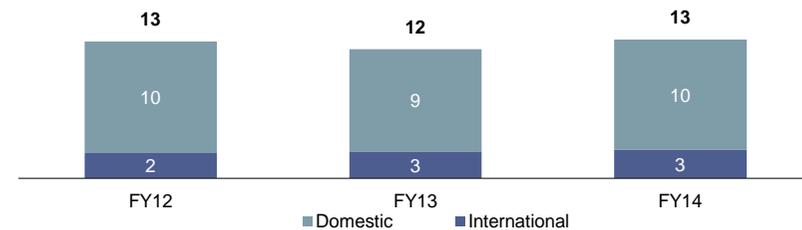


Additional upside from ~462 acres of net developable land available for commercial development

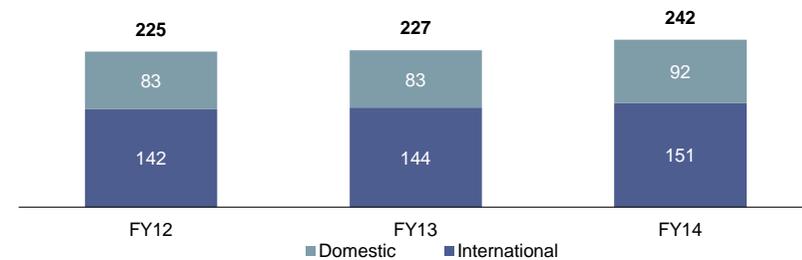
Yearly aircraft movements - 000's



Passengers - MN



CARGO - 000's tonnes



Indonesian airports

Current projects

Bali International Airport

- Management and operations contract to manage all commercial non aero facilities at the Bali International Airport for five years (extendable by another five years)
- In excess of USD 50 MN of fee expected in the first five years

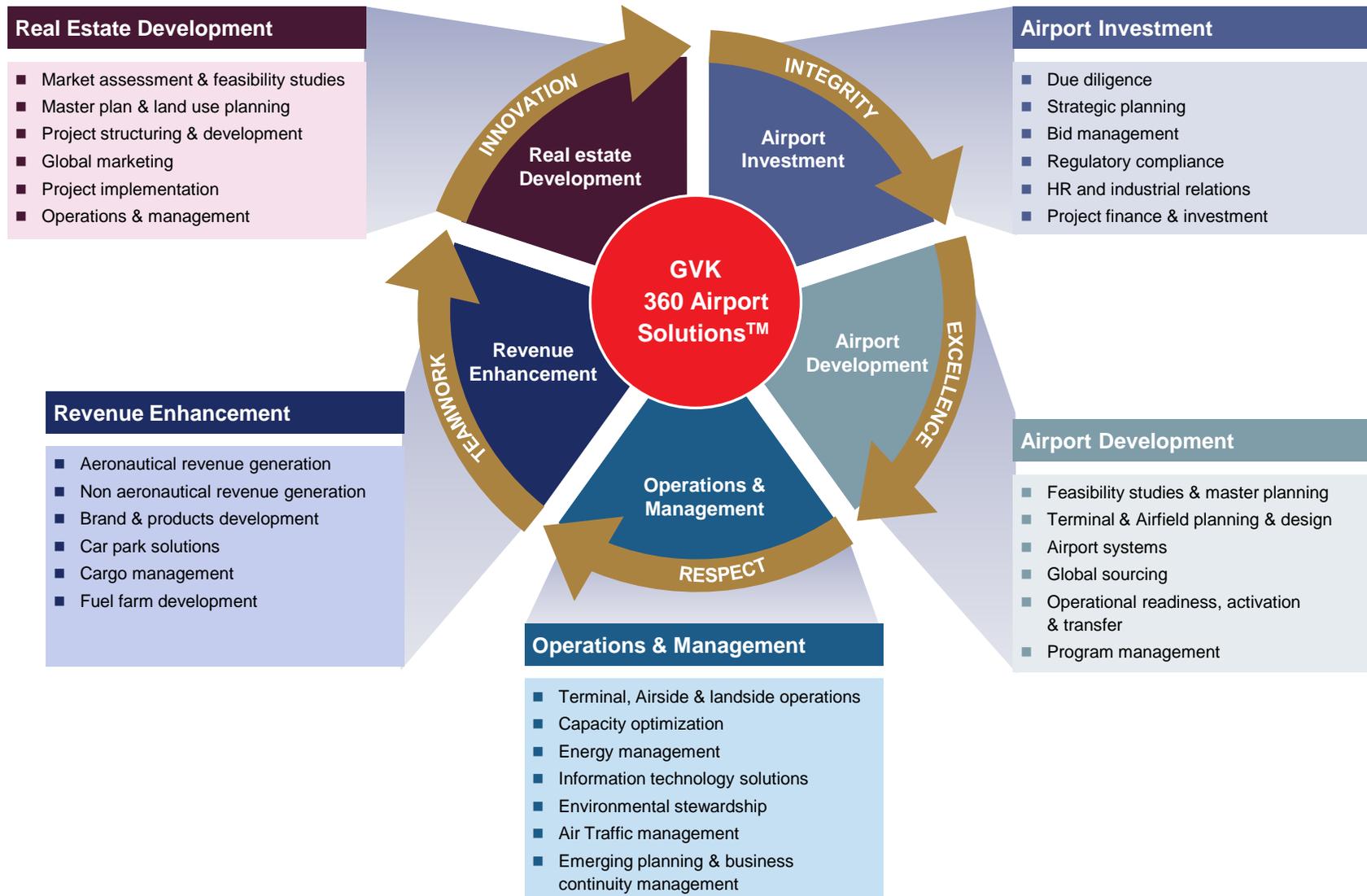
Yogyakarta International Airport

- Develop, manage and operate new greenfield airport in JV (49% stake) with Angkasa Pura Airports, the Airport Authority of Indonesia
- Existing airport to be closed for commercial traffic
- Master plan completed and land acquisition underway – airport expected to commence operations by 2018-19 with an estimated traffic of 8.5 MN

Active new business projects and proposals

- Evaluate further growth opportunities in Indonesia
- 360 Airport Solutions and Services at select Indonesian airports

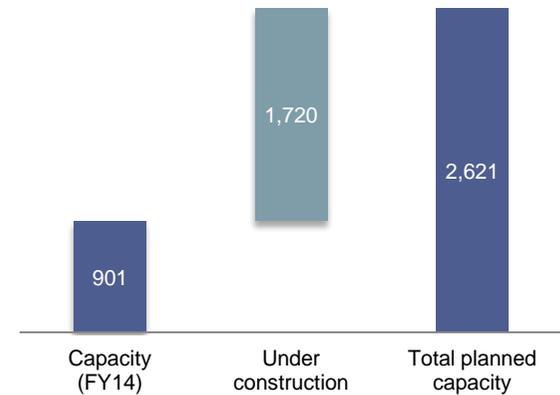
Key elements of the airports strategy



Energy: Overview

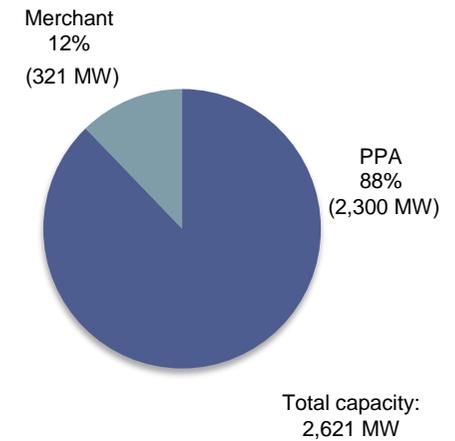
Attractive power portfolio

- Diversified portfolio of power projects under operation and under different stages of construction
- Mix of gas-based, coal-based and hydro projects with all the gas based operational projects having the ability to run on alternate fuel as well
- 870 MW expected to come on stream in the next 6 months



Tariff provisions

- Long term PPAs for 2,300 MW of capacity; Merchant upside from 321 MW
- Fuel pass through provisions under all the PPAs
- Take or pay provisions based on Plant Load Factor (PLF)/ Plant Availability Factor (PAF) under PPAs



Energy: Operational projects

	Jegurupadu (Phase I)	Jegurupadu (Phase II)	Gautami Power (Phase I)
			
Established	1997	2009	2009
Ownership	100.0%	100.0%	63.6%
Capacity	217 MW	220 MW	464 MW
Capex	INR 10,252 MN	INR 8,931 MN	INR 17,980 MN
Fuel supply arrangement	<ul style="list-style-type: none"> ■ Mixed fuel natural gas and naphtha (supplementary fuel) ■ Supply of gas from GAIL and Reliance Industries Limited (RIL)¹ 	<ul style="list-style-type: none"> ■ Natural gas & HSD (alternate fuel) ■ Fuel Supply Agreement (FSA) with RIL 	<ul style="list-style-type: none"> ■ Natural gas (primary fuel) & HSD (alternate fuel) ■ FSA with RIL
PPA agreement	18 years with APDISCOM (PPA renewal under discussion)	15 years with APDISCOM	15 years with APDISCOM
Power off-take	2 part tariff with post-tax ROE of 16% pa. pass through fuel charges	Capacity charges + fuel charges (pass through)	Capacity charges + fuel charges (pass through)
Remarks	<ul style="list-style-type: none"> ■ First IPP in India ■ 52.3% PLF (Plant Load Factor) for FY 14 	<ul style="list-style-type: none"> ■ Registered with UNFCC for carbon credits ■ 34.1% PAF (Plant Availability Factor) for FY14 ■ Not received gas supply from RIL since Mar'13 	<ul style="list-style-type: none"> ■ Registered with UNFCCC for carbon credits ■ 79.7% PAF for FY14 ■ Not received gas supply from RIL since Mar'13

Note:

1. Contract with RIL has expired - under discussion for renewal

Energy: Under construction projects

Power plants

	Alakananda Hydro Power	Goindwal Sahib	GVK Ratle Hydro Electric
			
Expected CoD	Dec'14	Unit1: Nov'14; Unit 2: Jan'14	Dec'18
Ownership	100%	100%	100%
Capacity	330 MW	540 MW	850 MW
Capex	INR 47,500 MN	INR 40,000 MN	~INR 63,170 MN
Fuel type & Supply	<ul style="list-style-type: none"> Run of the river 	<ul style="list-style-type: none"> Coal to be sourced from captive coal mine (Tokisud) in Jharkhand 	<ul style="list-style-type: none"> Run of the river
PPA agreement	30 + 20 years with UPPCL (CERC)	25 years with PSPCL	35 Years (37.8% Merchant power / 62.2% PPA)
Remarks	<ul style="list-style-type: none"> Land status : All land in place MoEF status : All approvals received Evacuation infrastructure : Completed 	<ul style="list-style-type: none"> Land status : All land acquired MoEF status : Approval received Financial closure status : FC with original PC of INR 30,000 MN achieved. FC for cost overrun funding in progress Evacuation infrastructure : Out of planned three lines, one (with capacity ~ 400MW) is in place. 	<ul style="list-style-type: none"> Land status : Entire project land has been handed over and project works are progressing MoEF status : Approval received Financial closure status : Completed Evacuation infrastructure : Connectivity has been granted by Power Grid Corporation of India

Coal Mines

Project	Location	Project cost (INR MN)	Reserves (MN tonnes)	Current status	Coal supply	Coal pricing structure
Tokisud	Hazaribagh, Jharkhand	5,490	52	<ul style="list-style-type: none"> Supply expected to commence from Nov'14 	<ul style="list-style-type: none"> 2.32 MN tonnes per annum to Goindwal Sahib 	<ul style="list-style-type: none"> Price capped at the price of coal from the Pachwara block

Key elements of energy strategy



Secure fuel supply for operational capacity

- All operational plants can be fired with alternate fuel
- Capacity charges based on PLF / PAF



870 MW of capacity to be commissioned within the next 6 months



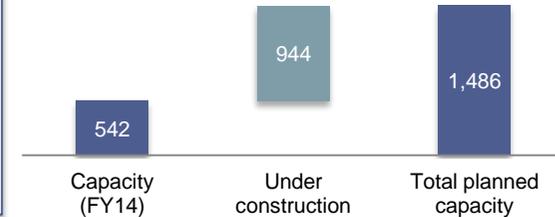
Consolidate operations of upcoming projects and focus on cash flow generation

- Obtain regulatory approval for the completed capital cost and final tariff approval in a timely manner

Transportation

Attractive portfolio

- Three major expressways under long term concession agreements
- 542 lane km already under operation with another 944 lane km under construction
- All toll based projects – significant upside expected from increasing vehicular traffic as the economy expands



Operational projects

Projects	GVK stake	Capex (INR MN)	Road length (Lane km)	Type	CoD	Concession period	Highlights
Jaipur-Kishangarh Expressway	100.0%	6,231	542	6 Lane BOT	Apr'05	20 years from 2003	<ul style="list-style-type: none"> ■ Revenue sharing : 40% with NHA1 on additional revenue earned beyond threshold ■ Average traffic : 26,671 vehicles per day in FY14 compared to 24,359 vehicles per day in FY13

In advanced stages of commissioning

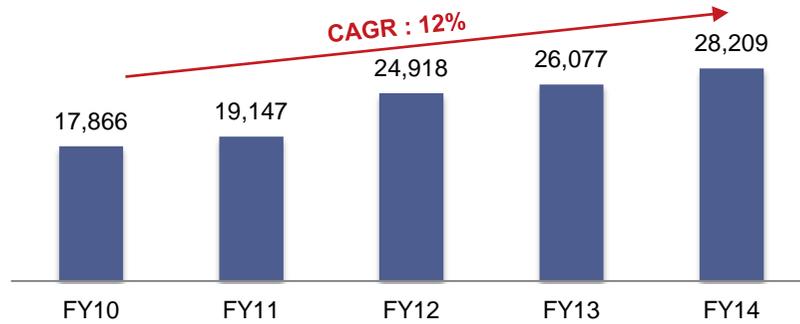
Under construction projects

Deoli-Kota Expressway	100.0%	8,230	332	4 Lane BOT	FY15 (Expected)	26 Years	<ul style="list-style-type: none"> ■ Revenue sharing : INR 486MN in first year of operations with 5% increase in each subsequent year ■ Project is on NH-12 in the state of Rajasthan ■ Freight traffic currently accounts for 80% of traffic ■ 99% of the land needed to complete works has been acquired
Bagodara-Vasad Expressway	100.0%	11,890	612	6 Lane BOT	Feb'16 (Expected)	27 Years	<ul style="list-style-type: none"> ■ Revenue sharing : 15% of toll revenues in first year of operations, with a 1% increase every year ■ Connecting Vasad (NH-8) to Bagodara (SH-8) in Gujarat ■ 86.46% of land acquisition by GSRDC completed as of Mar'14

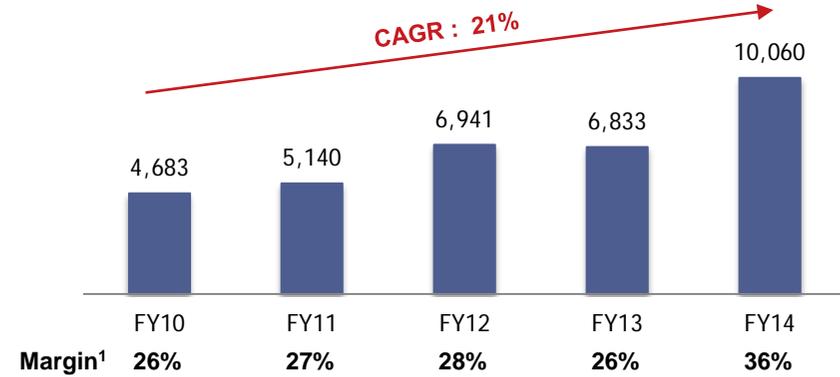
To evaluate selective monetization of assets

GVKPIL: Key financial highlights

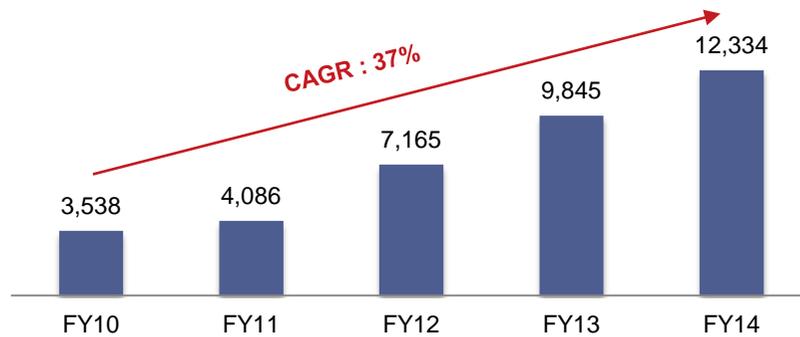
Consolidated revenue - INR MN



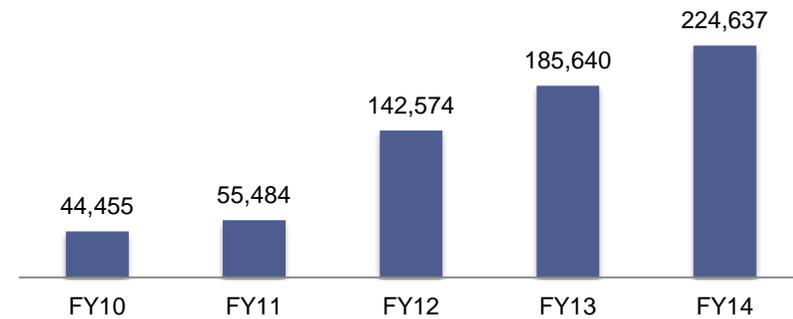
Consolidated EBITDA - INR MN



Consolidated operating cash flow - INR MN



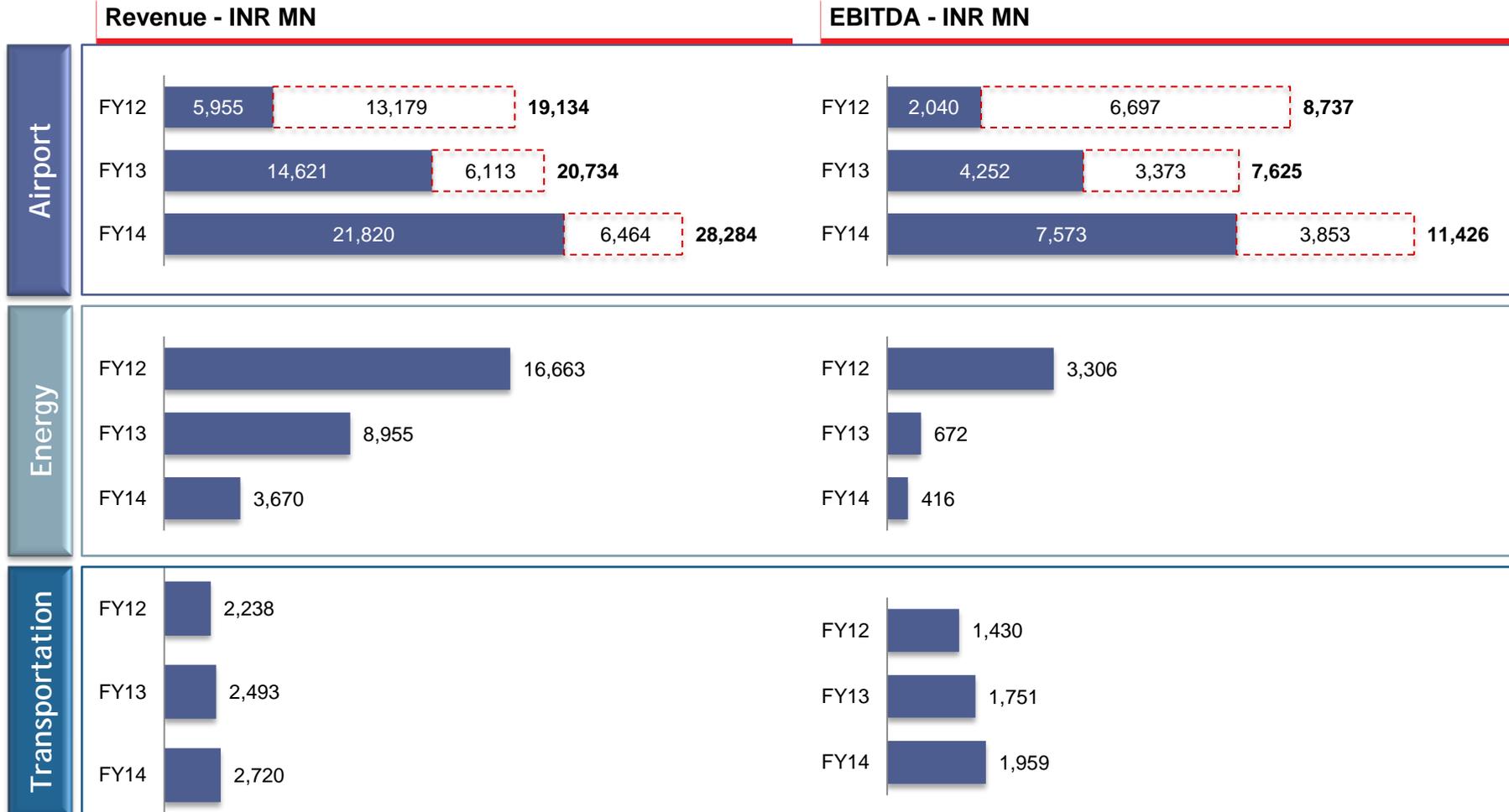
Consolidated gross debt - INR MN



Note: Revenue corresponds to gross revenue and does not include other income

1. Margin calculated as % of gross revenue

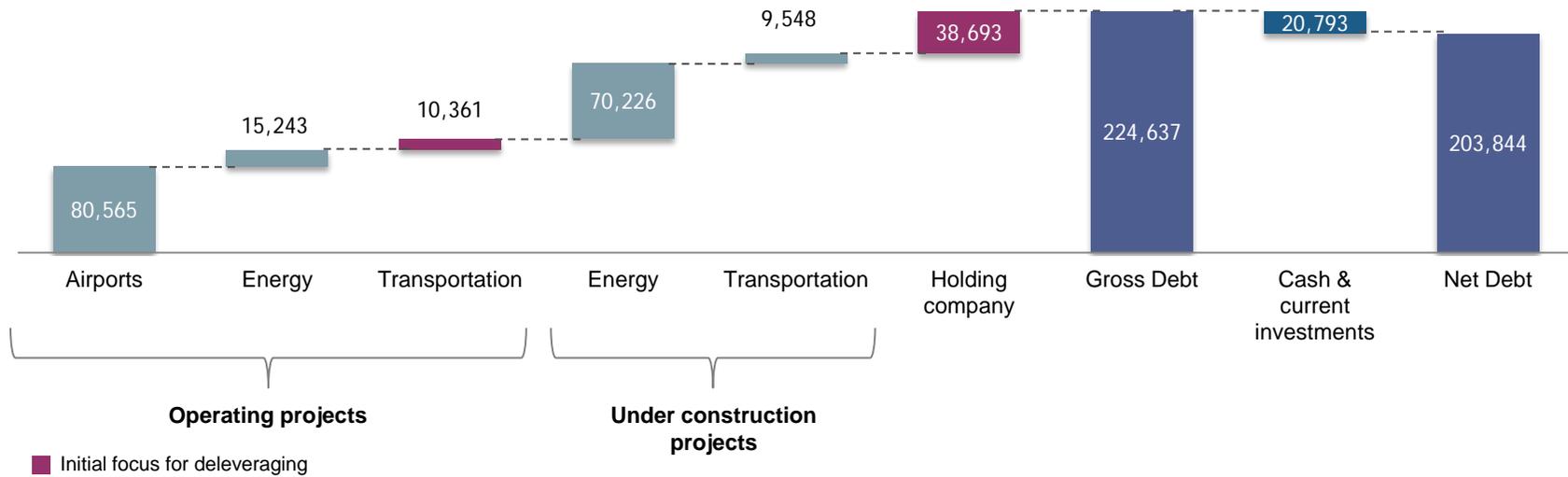
Financial performance by segment



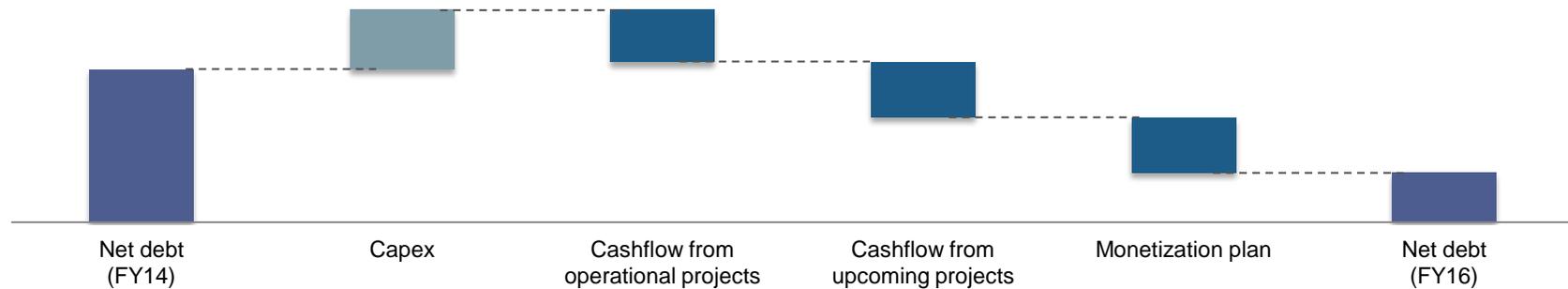
 Figures for Associates (not consolidated)
 Note: MIAL became subsidiary in Oct'11 hence FY12 financials include MIAL as associate till Oct'11 and as a subsidiary post Oct. For FY13 and FY14, MIAL is treated as subsidiary and BIAL as an associate

Leverage details

Consolidated debt position as of Mar'14 (INR MN)



Deleveraging plan (consolidated) over the next 24 months (INR MN)



Note: Deleveraging plan not to scale; Monetization plans include equity issuance at GVKPIL, listing of select subsidiaries and strategic sale of certain assets; Debt at BIAL not consolidated

Proven track record and demonstrated management expertise

Demonstrated track record of executing challenging projects across verticals...

India's **1st** independent power plant

- Successfully completed construction of 3 power projects with 3 other projects under various stages of construction
- Over 17 years of experience in operating power projects

India's **1st** brownfield airport under the PPP model

India's **1st** greenfield airport under the PPP model

- Developed and operate India's 2nd and 3rd largest airports¹
- Over 8 years of operational experience

India's **1st** privately operated six-lane highway

- Successfully completed construction of the Jaipur-Kishangarh Expressway ahead of schedule with 2 other expressways under construction
- Over 9 years of experience in operating toll road projects

...led by an experienced management team



Dr. G V Krishna Reddy, the Founder Chairman and Managing Director of the GVK Group has over five decades of experience and pioneered the development of infrastructure projects by setting up India's 1st independent power plant. He was conferred the Padma Bhushan, India's 3rd highest civilian award in 2011



Mr. G V Sanjay Reddy, the Vice Chairman of GVK Power and Infrastructure Limited, has over 25 years of experience and leads GVK's business in the key areas of energy, resources, airports and transportation.

Key strategies



De-lever the balance sheet

- Cash flows from existing and upcoming projects to enable repayment of debt
 - Commercial development of airport land bank
 - Monetization of select assets
 - Additional cash flows from projects coming online in FY15



Focus on timely completion of projects under construction

- Significant work completed on under construction projects – 870 MW of power plants and 332 lane km of expressways expected to become operational in FY15
- Ensure that projects under construction achieve operational status and start generating cash flows in a timely fashion



Capture growth opportunities in the airport sector

- Potential privatization of 14 domestic airports to provide opportunities for growth in India
- Explore opportunities in other emerging markets for development of greenfield / brownfield airports
- Drive expansion through asset light models

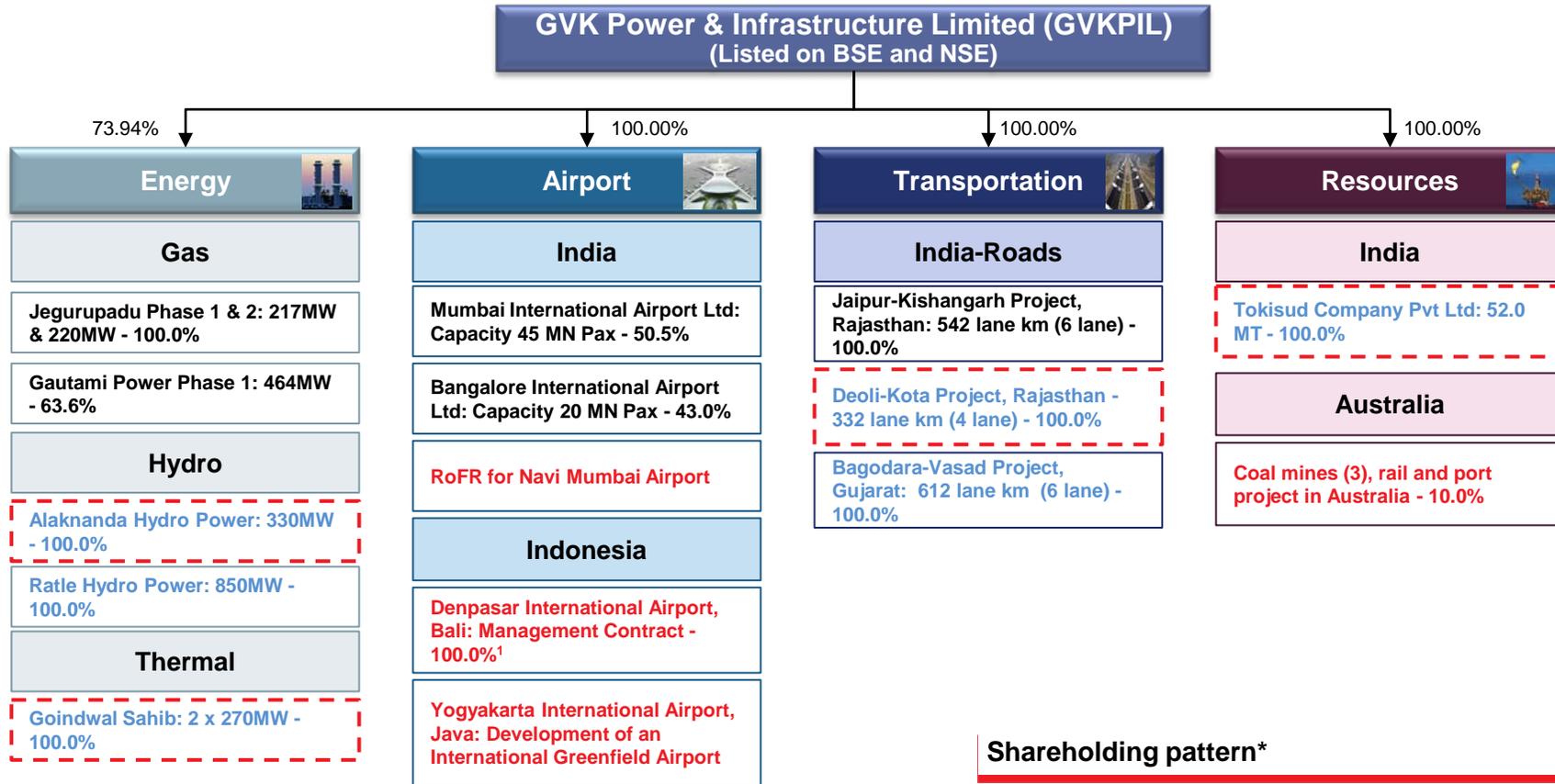


Observe fiscal prudence

- Maintain debt-to-equity at reasonable levels
- Be selective in developing new projects

Thank You

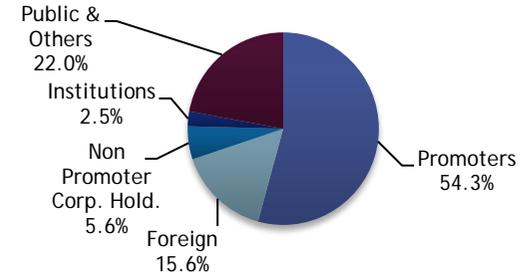
GVKPIL: Business overview



Note
% indicates ownership stake
1. Economic stake – no equity stake

- Under Construction
- Under Development/ Under Planning
- Operational
- Expected CoD in FY15

Shareholding pattern*



* As on June 30, 2014

Australian investment

Coal Mines

Projects	GVK stake	Capex ⁴ (USD MN Real, Dec-13)	Resources & reserves (MN Tonnes)	Saleable prod (Mtpa)	Expected CoD	Highlights
Alpha (O/C):	79%	5,440	1,821 Resource 1,193 Reserves	32	2019 ²	<ul style="list-style-type: none"> Alpha is most advanced mine in the Galilee Basin. It has received all Tier 1 approvals . Product CV of 5,800 Kcal and less than 10% ash
Kevin's Corner (O/C & U/G):	100%	N/A ¹	4,235 Resource 473 Reserves	28	N/A ¹	<ul style="list-style-type: none"> Alpha is targeting first quartile of global cash cost supply curve Alpha and Kevin's corner projected to be amongst the largest thermal coal mines globally
Alpha West (U/G):	79%	N/A ¹	1,800 Resource	16	N/A ¹	<ul style="list-style-type: none"> Significant interest in coal offtake from leading Asian utilities and trading houses and global commodity traders

Rail³

Projects	GVK stake	Capex ⁵ (USD MN Real, Dec-13)		Train payload (Tonnes)	CoD	Highlights
		32mtpa	60mtpa			
GVK/Aurizon Rail Joint Venture	49%	1,614	1,639	Up to 23,000	2019 ²	<ul style="list-style-type: none"> 300km narrow gauge railway from Alpha to Aurizon's brownfield network which connects to Abbott Point (another 150km) Aurizon to provide above rail haulage services and invest in Above Rail 32-60 mtpa capacity scalable to 120 mtpa

Port³

Projects	GVK stake	Capex ⁵ (USD MN Real, Dec-13)		Max vessel size (DWT)	CoD	Highlights
		Berth 1 32mtpa	Berth 1 & 2 60mtpa			
GVK/Aurizon Port Joint Venture	49% ³	785	1,609	220,000	2019 ²	<ul style="list-style-type: none"> Awarded Preferred Developer status for Abbot Point at T3 2 deepwater berths each equipped with dual quadrant shiploaders Received all Tier 1 approvals (for 60mtpa) Nameplate capacity of up to 73mtpa

O/C = Open Cut; U/G = Underground

1. Alpha West and Kevin's Corner coal projects are early stage.

2. Based on Financial Close in 2016.

3. Based on scope following completion of the Aurizon transaction. Transaction intended to provide sufficient equity and debt funding to reach financial close on rail and port projects. Aurizon (ASX:AZJ) is Australia's largest rail freight company with market capitalisation of \$11bn.

4. Capex until funding completion for Alpha.

5. Construction capex only. Port capex assumes berths 1 and 2 are constructed together.

GVKPIL: Consolidated Income Statement

Consolidated Income Statement

INR MN	FY12	FY13	FY14
Power	16,663	8,955	3,670
Roads	2,238	2,493	2,720
Airports	5,955	14,621	21,820
Others	62	8	–
Less: Inter Segment			
Revenue from Operations	24,918	26,077	28,209
Total Expenditure	17,978	19,244	18,150
EBITDA	6,941	6,833	10,060
Other Income	889	1,361	1,207
Interest & Finance Charges	4,673	7,461	9,645
Depreciation	2,489	3,512	4,377
PBT	667	(2,779)	(2,756)
Tax	678	1,287	1,446
PAT(Before Minority Interest)	(11)	(4,066)	(4,202)
Add: Share of Profits of associates for the year	1,064	509	276
Less: Minority Interests/Share of Associates	439	(197)	(239)
PAT(After Minority Interest)	615	(3,360)	(3,687)

GVKPIL: Consolidated Balance Sheet

Equities and Liabilities

INR MN	FY13	FY14
Shareholders' Funds		
a) Share Capital	1,579	1,579
b) Reserves & Surplus	29,874	26,203
Deferred Income	1,573	1,490
Minority Interest	33,188	30,732
Net Worth	66,214	60,004
Long Term Liabilities:		
a) Long Term Borrowings	150,236	193,416
b) Deferred Tax Liability	3,311	4,163
c) Trade Payables	-	4,822
d) Other Long Term Liabilities	2,704	6,578
e) Long Term Provisions	427	82
	156,678	209,060
Current Liabilities:		
a) Short Term borrowings	20,616	24,957
b) Trade Payables	5,260	3,027
c) Other Current liabilities	29,575	22,217
d) Short Term Provisions	522	1,039
	55,973	51,241
Total	278,865	320,305

Assets

INR MN	FY13	FY14
Non Current Assets:		
Fixed assets		
a) Tangible assets	52,281	97,618
b) Intangible assets	20,870	21,041
c) Capital work-in-progress	100,544	64,940
d) Expenditure incurred during construction period	31,439	30,753
e) Intangible assets under development	5,329	9,314
f) Non-current investments	19,488	19,807
g) Deferred tax assets (net)	4	2
h) Long-term loans and advances	15,050	16,491
i) Trade receivables	812	1,024
j) Other non-current assets	1,754	28,874
	247,569	289,861
Current Assets:		
a) Current Investments	3,056	2,135
b) Inventories	896	383
c) Trade receivables	3,422	4,774
d) Cash and cash equivalents	20,802	18,657
e) Short -term loan and advances	1,486	2,083
f) Other current assets	1,635	2,411
	31,296	30,444
Total	278,865	320,305

GVKPIL: Consolidated Cash Flow Statement

Consolidated Cash Flow Statement

Cash flow	FY13	FY14
A. Cash flow from Operating Activities		
PBT	(2,779)	(2,756)
Depreciation and amortization	3,512	4,377
Net interest	6,160	8,520
Others	130	142
Operating profit before working capital changes	7,024	10,283
Movements in working capital	4,318	3,443
Cash generated from operations	11,341	13,726
Direct taxes paid	(1,497)	(1,393)
Net cash from operating activities	9,845	12,334
B. Cash flows from investing activities		
Purchase of fixed assets	(35,642)	(30,764)
Purchase of current investments	(39,244)	(30,519)
Proceeds from sale/maturity of current investments	40,334	29,317
Others	2,377	3,014
Net cash used in investing activities	(32,175)	(28,953)
C. Cash flows from financing activities		
Proceeds from long-term borrowings	53,246	35,141
Repayment of long-term borrowings	(3,205)	(3,563)
Proceeds from short-term borrowings (net)	(7,285)	2,123
Interest paid	(17,716)	(18,749)
Others	4,091	669
Net cash flow from financing activities	29,130	15,621
Net (decrease) / increase in cash and cash equivalents	6,800	(998)
Cash and cash equivalents at the beginning of the year	7,945	14,744
Effect of exchange differences	(1)	16
Cash and cash equivalents at the end of the year	14,744	13,761
Fixed deposits classified in investing activities	6,057	4,895
Cash and bank balances as reported	20,802	18,657

GVKPIL: Consolidated Income Statement for Q1FY15

Consolidated Income Statement

INR MN	Q1 FY14	Q1 FY15
Power	866	742
Roads	638	705
Airports	5,483	5,680
Others	45	31
Less: Inter Segment	37	31
Revenue from Operations	6,995	7,127
Total Expenditure	4,295	7,814
EBITDA	2,700	(687)
Other Income	259	251
Interest & Finance Charges	1,884	3,210
Depreciation	904	1,767
PBT	170	(5,412)
Tax	597	(1,195)
PAT(Before Minority Interest)	(427)	(4,217)
Add: Share of Profits of associates for the year	279	(129)
Less: Minority Interests/Share of Associates	158	(1,533)
PAT(After Minority Interest)	(306)	(2,813)

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