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February 29, 2016

MHP S.A. ANNOUNCES CONSENT SOLICITATION

MHP S.A.

(a *société anonyme* organised and incorporated under Luxembourg law, with registered office at 5, rue Guillaume Kroll, L-1882 Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 116.838)

Solicitation of Consents to amend the Indenture dated as of April 2, 2013 in relation to the outstanding

U.S.\$750,000,000 8.25% Notes due 2020 issued by MHP S.A.

(Regulation S Notes: Common Code 078395044/ ISIN USL6366MAC75/ CUSIP L6366MAC7

Rule 144A Notes: Common Code 078395079/ ISIN US55302TAC99/ CUSIP 55302TAC9)

MHP S.A. (the “**Company**”) today announces a consent solicitation (the “**Consent Solicitation**”) to seek the consent of holders (the “**Holders**”) of the outstanding U.S.\$750,000,000 8.25% Notes due 2020 issued by the Company (Regulation S Notes: Common Code 078395044/ ISIN USL6366MAC75/ CUSIP L6366MAC7; Rule 144A Notes: Common Code 078395079/ ISIN US55302TAC99/ CUSIP 55302TAC9) (the “**Notes**”) pursuant to an indenture dated as of April 2, 2013, between the Company, Citibank, N.A., London Branch, as trustee, transfer agent, paying agent and exchange agent, Citigroup Global Markets Deutschland AG, as registrar and Citibank, N.A., London Branch as note security agent (the “**Indenture**”) to the Amendments to the Indenture and the Notes (such solicitation, as may be amended from time to time, the “**Consent Solicitation**”).

The Consent Solicitation is being made on the terms, and subject to the conditions, contained in the consent solicitation memorandum dated February 29, 2016 (which may be amended or supplemented, the “**Consent Solicitation Memorandum**”). Capitalised terms used but not defined in this announcement have the same meaning ascribed to them in the Consent Solicitation Memorandum.

Copies of the Consent Solicitation Memorandum can be obtained (subject to eligibility) via the following website: <http://sites.dfkingltd.com/mhp>.

The Company today announced results of the consent solicitation launched on February 11, 2016 (the “**Original Consent Solicitation**”). Certain proposed amendments to the Indenture and the Notes by means of the Original Consent Solicitation were not adopted by the Holders, however, the Original Consent Solicitation was supported by Holders of approximately 43 per cent. in principal aggregate amount of the outstanding Notes. Following discussions with certain significant Holders of the Notes the Company is now seeking Consents from the Holders to the Amendments (as defined below). Adoption of these Amendments requires the consent of Holders of at least a majority in principal aggregate amount of the outstanding Notes (the “**Requisite Consents**”).

The Consent Solicitation

The Company is seeking by means of the Consent Solicitation Consents from the Holders to amend certain covenants in the existing Notes to effect the following:

- (i) a modification to the definition of “Consolidated Net Profit” (as defined in the Indenture) to exclude with respect to any period from and after July 1, 2014, the effect of net foreign exchange gains or losses; and
- (ii) a decrease of an allowance for the cumulative basket for Restricted Payments (as defined in the Indenture) from 50% to 40% of the Consolidated Net Profit for periods from November 30, 2006, subject to an aggregate limitation of U.S.\$80 million on dividends and other payments in respect of equity interest or share buybacks in the year ending December 31, 2016 pursuant to the same basket,

(together, the “**Amendments**”), all as more fully described in the Consent Solicitation Memorandum.

Background to the Consent Solicitation

As of February 1, 2016 Ukraine’s national currency, Hryvnia, has depreciated by 69% against the U.S. dollar since January 1, 2014 based on the official exchange rate of the National Bank of Ukraine, resulting in significant non-cash losses for the Company. The Amendments to the definition of the Consolidated Net Profit, if they become effective, would permit the Company to disregard non cash foreign exchange gains and losses in calculating the amounts of Restricted Payments permitted to be made under the Indenture, adjusting the calculation of the Consolidated Net Profit to be in line with the underlying financial performance of the Company. The reduction of the cumulative basket for Restricted Payments from 50% to 40% of the Consolidated Net Profit for periods from November 30, 2006 (subject to an aggregate limitation of U.S.\$80 million on Restricted Payments in the year ending December 31, 2016 pursuant to the same basket) would have the effect of reducing the overall amount of permitted Restricted Payments that the Company would be permitted to make due to the changes in the definition of Consolidated Net Profit. The Amendments will not become effective unless Requisite Consents have been received and until the Consent Settlement Date.

Consent Payment

In relation to the Notes, the Company shall, on the Consent Settlement Date, pay to those Holders from whom valid Consents in favour of the Amendments are validly delivered and not revoked on or prior to the Consent Expiration Date and which Consents are accepted by the Company the Consent Payment of U.S.\$12.50 for each U.S.\$1,000 in principal amount of the Notes that are subject of the relevant Electronic Instructions.

Consents delivered prior to the Consent Expiration Date will be irrevocable from the earlier of the Effective Time and the Consent Expiration Date unless the Consent Solicitation is terminated or as otherwise provided in the Consent Solicitation Memorandum and except as otherwise required by applicable law. Consents delivered after the Effective Time will be irrevocable upon submission unless the Consent Solicitation is terminated or as otherwise provided in the Consent Solicitation Memorandum and except as otherwise required by applicable law. Holders that revoke their previously submitted Consents on or prior to the Effective Time (and do not re-submit their Consents before the Consent Expiration Date) shall not be eligible to receive the Consent Payment.

Payment for Consents delivered and not revoked will be made by the deposit of immediately available funds with DTC for the purpose of transmitting such payments to Holders. The obligation of the Company to pay the Consent Payment will be discharged by depositing with DTC the amount of cash necessary to pay the Consent Payment in respect of all Consents validly received and not revoked on or prior to the Consent Expiration Date.

Indicative Timetable for the Consent Solicitation

Holders should take note of the times and dates set out below in connection with the Consent Solicitation. The times and dates are indicative only and are subject to change in accordance with the terms of the Consent Solicitation. Accordingly, the actual timetable may differ from the expected timetable set out below.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Commencement Date	February 29, 2016	Announcement of the Consent Solicitation subject to the terms and conditions set forth in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum is available from the Information and Tabulation Agent on the following website: http://sites.dfkingltd.com/mhp .
Consent Expiration Date	5:00 p.m. New York City time, on March 7, 2016, unless extended by the Company in its sole discretion	The last date and time for Holders to validly deliver their Consents in order to be eligible to receive the Consent Payment. <i>Holders who revoke their previously submitted Consents on or prior to the Consent Expiration Date shall not be eligible to receive the Consent Payment.</i>
Effective Time	5:00 p.m. New York City time on the date of receipt of the Requisite Consents	The Information and Tabulation Agent will certify that the Requisite Consents have been received and not validly revoked as of such time. For the avoidance of doubt, the Effective Time may fall before, on or after the Consent Expiration Date. <i>Consents delivered after the Effective Time may not be revoked, unless the Consent Solicitation is terminated or as otherwise provided in the Consent Solicitation Memorandum and except as otherwise required by applicable law.</i>
Announcement of the Consent Solicitation results	The next business day following the Effective Time or the Consent Expiration Date, as applicable	If the Requisite Consents are received, the Company will make a public announcement of the Effective Time at, or prior to 9:00 a.m., New York City time, on the next business day after the Effective Time. The Supplemental Indenture

will be executed on or about the date of the Effective Time, but shall not become effective until the Consent Settlement Date.

If the Requisite Consents are not received, the Company will make a public announcement thereof on the next business day after the Consent Expiration Date.

Consent Settlement Date March 9, 2016

The date on which the Company deposits with DTC the amount of cash necessary to pay the Consent Payment in respect of all Consents validly received and not revoked on or prior to the Consent Expiration Date.

The Company reserves the right to terminate, withdraw or amend the Consent Solicitation at any time prior to its acceptance of Consents delivered under the Consent Solicitation subject to applicable law, as described herein. The Consent Solicitation is subject to the conditions that (i) Requisite Consents have been received, and (ii) the Consent Settlement Date has occurred. The Consent Settlement Date will not occur until the date on which the Company deposits with DTC the amount of cash necessary to pay the Consent Payment in respect of all Consents validly received and not revoked on or prior to the Consent Expiration Date.

Holders are advised to check with the custodian, securities broker, DTC, the Clearing Systems or other intermediary through which they hold their Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates are subject to earlier deadlines that will be set by the custodian, the Clearing Systems, DTC or any intermediary.

Further Information

A complete description of the procedures in relation to the terms of the Consent Solicitation and the text of the Supplemental Indenture, are set out in the Consent Solicitation Memorandum.

Holders are advised to read the Consent Solicitation Memorandum carefully for full details and information on the procedures for participating in the Consent Solicitation. J.P. Morgan Securities plc and Morgan Stanley & Co. International plc are acting as Solicitation Agents. D.F. King Ltd. is acting as Information and Tabulation Agent.

Requests for all information in relation to the Consent Solicitation should be directed to:

The Solicitation Agents

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Attention: Liability Management
Telephone: +44 (0) 207 134 2468
Email:
em_europe_lm@jpmorgan.com

Morgan Stanley & Co. International plc

25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

In the US:
Attention: Liability Management
Telephone:
+1 (212) 761-1057 (Collect)
+1 (800) 624-1808 (US Toll Free)

In Europe:
Attention: Liability Management
Group
Telephone: +44 (0)20 7677 5040
Email:
liabilitymanagementeuropa@mor
ganstanley.com

Requests for information in relation to the voting procedures, submission of the Electronic Instructions and participation in the Consent Solicitation should be directed to:

The Information and Tabulation Agent

D.F. King Ltd.

Email:mhp@dfkingltd.com
Website: <http://sites.dfkingltd.com/mhp>

In New York

48 Wall Street – 22nd Floor
New York, New York 10005
Banks and Brokers Call: +1 212 269 5550
All others call toll free: +1 800 499 8541

In London

125 Wood Street
London, EC2V 7AN
Tel:+44 20 7920 9700

In Hong Kong

Suite 1601, 16/F, Central Tower
28 Queen's Road Central
Hong Kong
Tel: +852 3953 7230

Copies of the Consent Solicitation Memorandum are available to eligible persons upon request from the Information and Tabulation Agent free of charge.

Neither this announcement nor the Consent Solicitation Memorandum constitutes or forms part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Company or any other entity.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by the Company, the Solicitation Agents and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. This announcement and any materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law.

*The Notes have not been registered under the U.S. Securities Act of 1933 (the "**Securities Act**") or the securities law of any state or jurisdiction of the United States and may not be reoffered or resold except pursuant to an applicable exemption from the registration requirements of the Securities Act. Neither the SEC nor any U.S. state securities commission has approved or disapproved of any Notes, or determined if the Consent Solicitation Memorandum is accurate or complete. Any representation to the contrary is a criminal offence.*

*The communication of the Consent Solicitation Memorandum and this announcement by the Company and any other documents or materials relating to the Consent Solicitation are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (which includes a creditor or member of the Company), and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply. Nothing in this announcement constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.*

If a jurisdiction requires that the Consent Solicitation be made by a licensed broker or dealer and the Solicitation Agents or any of their respective affiliates is such a licensed broker or dealer in that jurisdiction, the Consent Solicitation shall be deemed to be made by the Solicitation Agents or such affiliates, as the case may be, on behalf of the Company in such jurisdiction where it/they is/are so licensed and the Consent Solicitation is not being made in any such jurisdiction where the Solicitation Agents or one of their respective affiliates are not so licensed.