



PRESS RELEASE

29 February, 2016, Kyiv, Ukraine

MHP S.A.

ANNOUNCES LAUNCH OF CONSENT SOLICITATION VIA JPM / MS

THIS ANNOUNCEMENT IS NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

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”).

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.

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.

Indicative Timeline

- * Commencement Date: 29 Feb 2016
- * Consent Expiration Date: 5pm (NYT), 7 Mar 2016
- * Effective Time: 5pm (NYT), on the date of receipt of Requisite Consents
- * Results Announcement: The next business day following the Effective Time or the Consent Expiration Date
- * Settlement Date: 9 Mar 2016

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 Solicitation Agents are J.P. Morgan Securities plc (+44 20 7134 2468, em_europe_lm@jpmorgan.com) and Morgan Stanley & Co. International plc (+44 20 7677 5040, liabilitymanagementeuropa@morganstanley.com).

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