NCH

NCH Capital Inc.

THE SHIFTING NEXUS OF GLOBAL AGRICULTURE

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Investing in Global Farm Productivity

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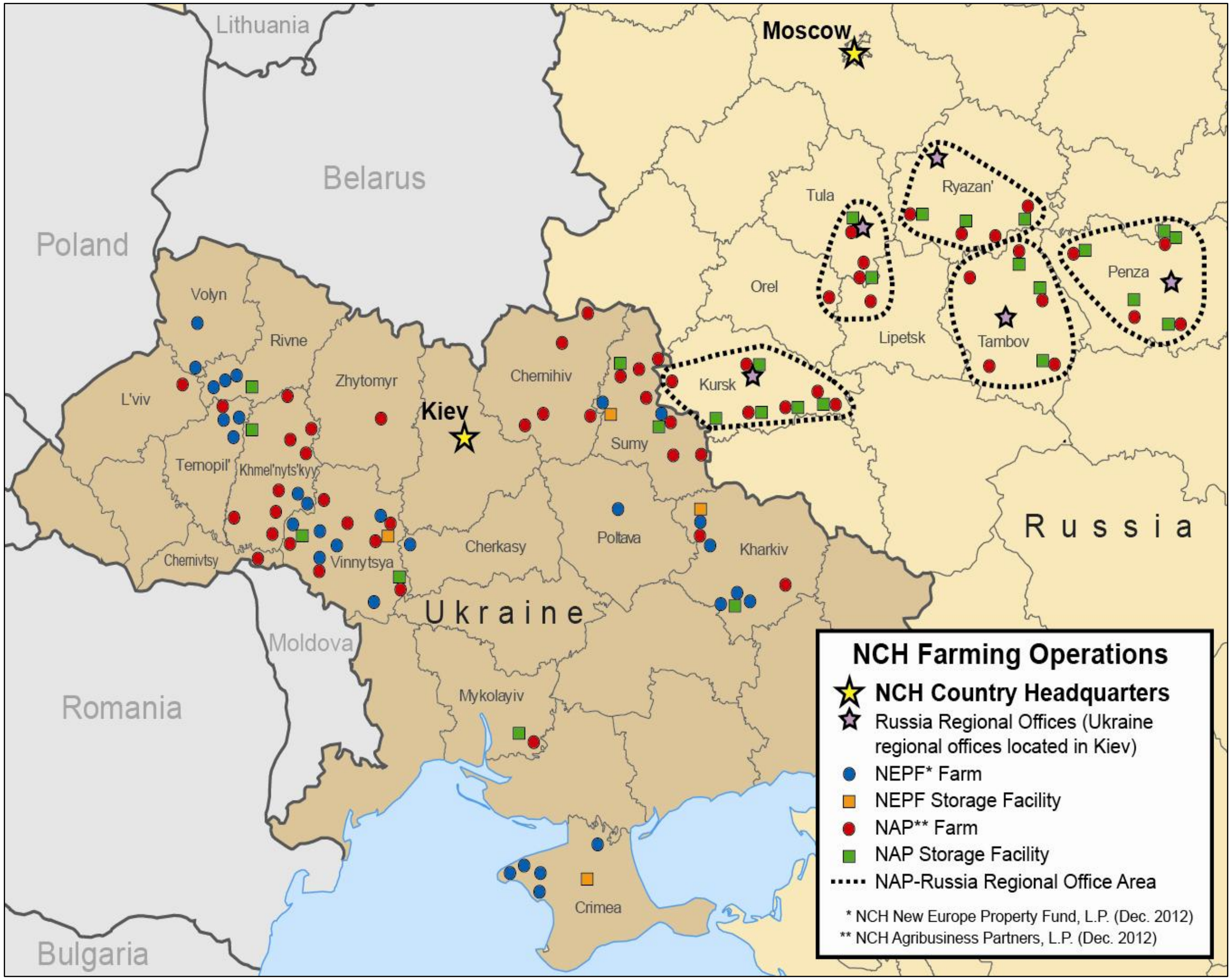
NCH Capital – Largest Western Farmland Operator in the Region

A pioneer in Eastern Europe/CIS with long-established regional presence

- U.S.A. based organization, headquartered in New York with 8 regional offices in Eastern Europe
- Investing into various asset classes throughout Eastern Europe/CIS since 1993, currently 8 funds under management with total invested capital over $3.5 billion (Agriculture, Real Estate, Private Equity and Public Securities Sectors)
- $1.4 billion invested into farmland (+850 thousand ha) and farming infrastructure/operations (approximately 1.4 million mt of grain storage)
- Built NCH agribusiness from the ground up in just over 7 years, assembling a proven team of highly experienced farming and investment professionals

NCH Ukraine/Russia: Current Farming Operations



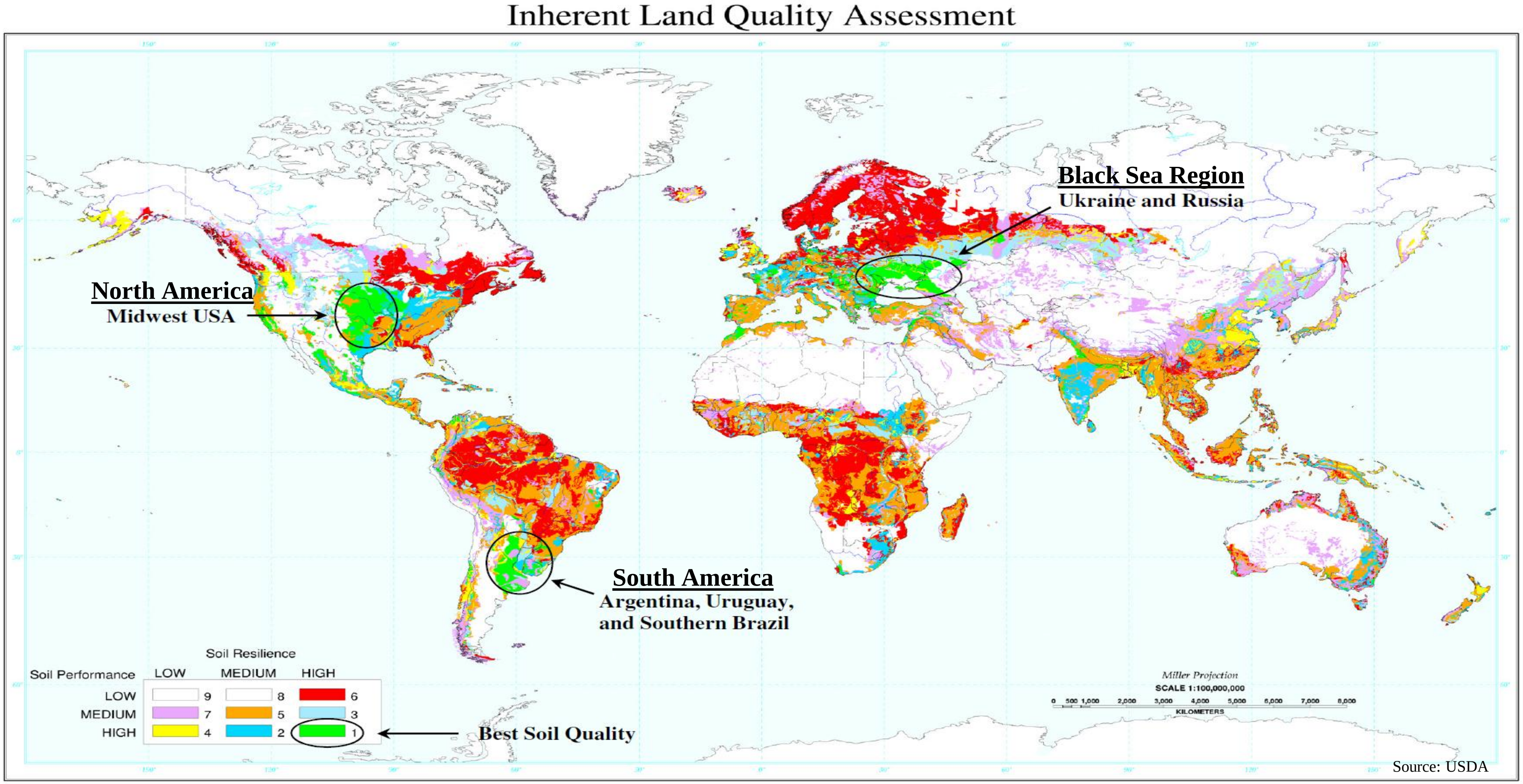
- **Holding companies: 12**
- **Farming companies: 88**
- **Average farm size: 8,400 ha**
- **Employees: +7,200**
- **Silo/elevators storage: 1.4 million mt**

Investment Strategy – a Phased-In Approach

Strives to be one of the low-cost producers on the world market

- NCH has acquired (via direct purchase or long-term lease) high quality farmland at a deep discount to comparable quality land in other global markets
- Significantly increased crop yields - a result of modern farming methods and techniques
- Acquired/built grain storage facilities - strategically linked to NCH's farming operations
- Implemented economies of scale - introduced "state of the art" equipment
- Exploit high barriers to entry - with two decades of experience in the region

The World's Three Vitally Important Agricultural Regions



- Ukraine and Western Russia represent one of the three vitally important agricultural regions in the world
- Highly fertile black earth (chernozem) with high natural nutrient levels, superior moisture retention, and stress resilience qualities
- Favorable topography for large-scale farming, good climate, plentiful rainfall

Why Eastern Europe Farming?

1. Severe capital shortage in one of the world's top farming regions
   - *Land is available at a fraction of the price of comparable land in other markets*

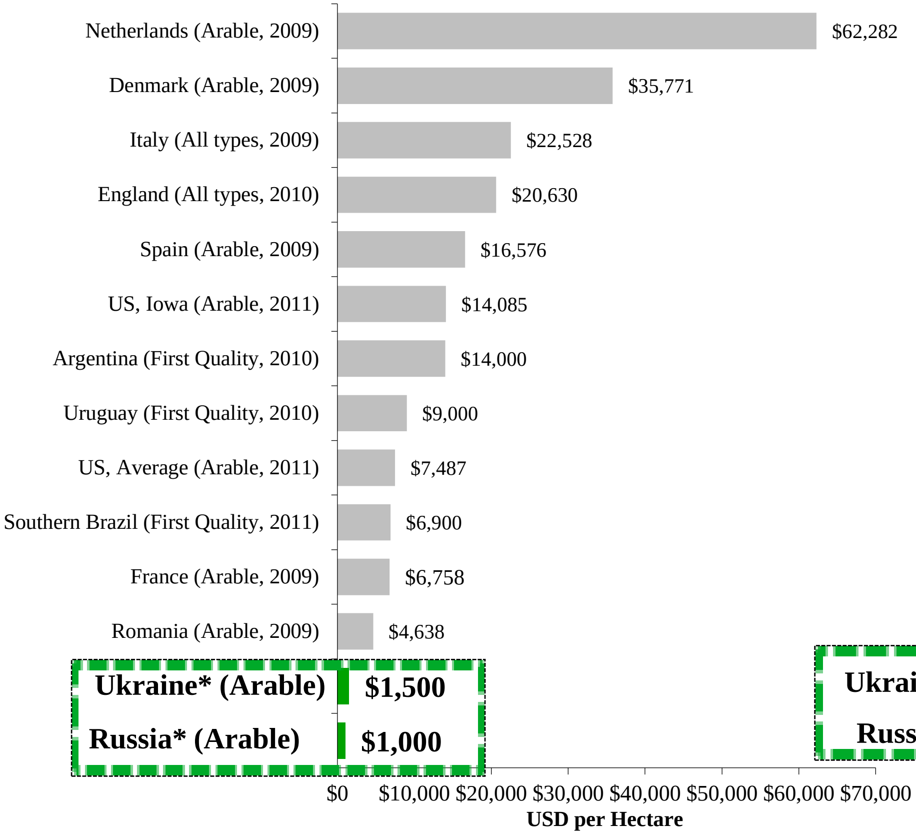
2. Low cost of crop production and delivery due to
   - *Some of most productive soil in the world (Black Earth)*
   - *Favorable climatic conditions*
   - *Existing logistics*
   - *Proximity to major export markets*

3. Excellent growth potential due to
   - *Current low crop yields*
   - *One of the few places in the world to assemble large tracts of high quality farmland*

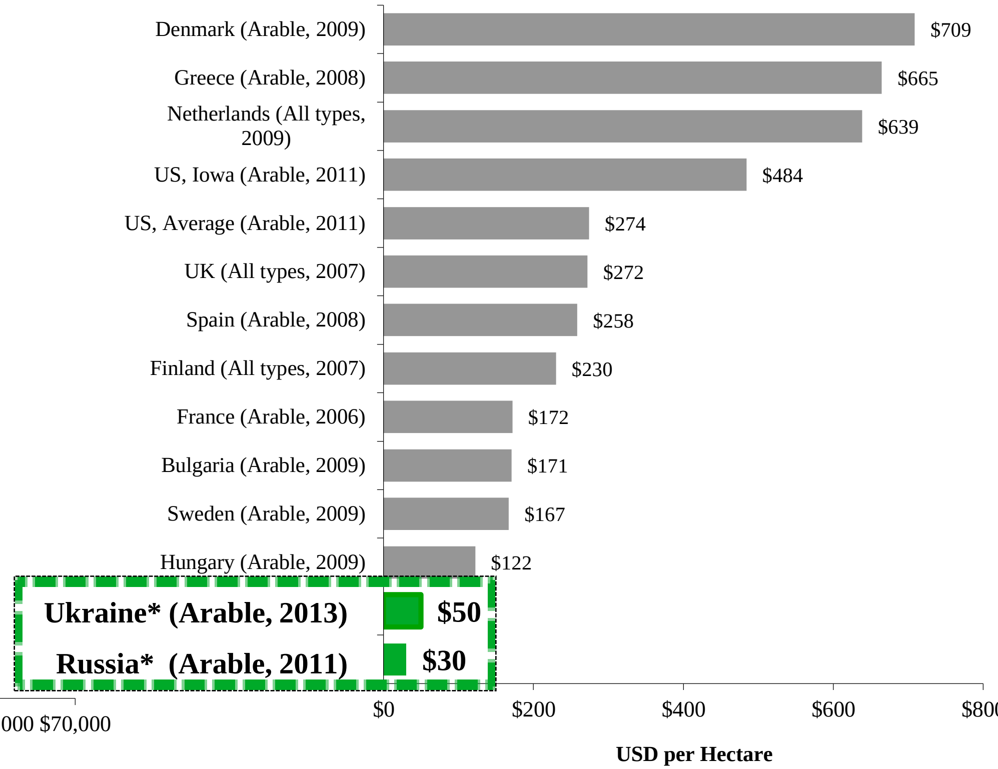
Dramatically Lower Farmland Values and Rents

Russia / Ukraine: Top agri-region with deeply undervalued assets

World Farmland Values



World Farmland Rents



Farmland in the Region can currently be acquired or leased at dramatic discounts to similar (and often lower-quality) land in emerging and developed countries.

Sources: Credit Suisse, Savills, USDA, NCH. Latest available data **shown for each market.**
***Figures for Russia and Ukraine represent NCH estimates of average price during the Fund's** investment period,which in the case of Ukraine is subject to future lifting of the agricultural land sale moratorium.

Sources: Eurostat, USDA, NCH. Latest available data shown for each market.
***Ukraine and Russia figures are based on 2011 rents paid by NCH for high quality black earth farmland**.

Why is Farmland Cheap in the Black Sea Region?

Farming was industrialized and relatively efficient through the ‘80s

During the ‘90s:

- *Large collective farms collapsed, fragmenting into inefficient small units*
- *Capital was not available to support farming*

As a result:

- *Crop yields decreased*
- *Farming dropped to subsistence level*
- *Asset values collapsed*

Farming Potential for the Black Sea Region

Black Sea Region:

- Over the past 20 years, the Black Sea Region increased its share on the world export market by almost 3X – from 5.6% to 15.3% (USDA)

Ukraine:

- APK-Inform Agency (Ukraine) believes that by 2025, grain and oilseed production may reach 96m tons in Ukraine
- 35m hectares of farmland, of which 20m hectares farmed on subsistence level
- If these 20m hectares produce the same crop yields as the average NCH farm,
  - Grain production would grow from 50m tons to 80m tons
  - Grain exports would grow from 20m tons to 50m tons
  - Export revenues from grain would grow from $4 to $10 billion
- Doubling crop yields on 20m hectares requires $40 to $60 billion of capital

Russia:

- Russian Ministry of Agriculture forecasts the estimated 2013 grain harvest could reach 95m tons (vs. 70.9m tons last year)
- Russian Gov.'s long-term forecast: grain production could reach 127-141m tons by 2030
  - Expanding planted areas from 43-45m ha to 46.7m ha
  - Increase average yields from 2.14tons/ha to 2.88 tons/ha
- This type of expansion will also require billions of dollars of investment in modern agricultural techniques (equipment, fertilizers, chemicals), and infrastructure

NCH: A Unique Regional Platform Built to Western Standards

- Established a proven and repeatable land aggregation process (over 850,000 ha)
- Developed a multi-crop rotation, geared to the global grain export market
- Efficient centralized procurement and sales
- Formed effective security protocols (GPS monitoring)
- Instituted thorough financial, legal, operational due diligence and achieved world-class management controls and reporting (IFRS for our international offices and US GAAP for Partnership reporting)
- Implemented sustainable farming best practices – *Sustainable Agriculture Institute (SAI) Platform* and the *United Nations Principles of Responsible Investment in Farmland (UNPRI)*