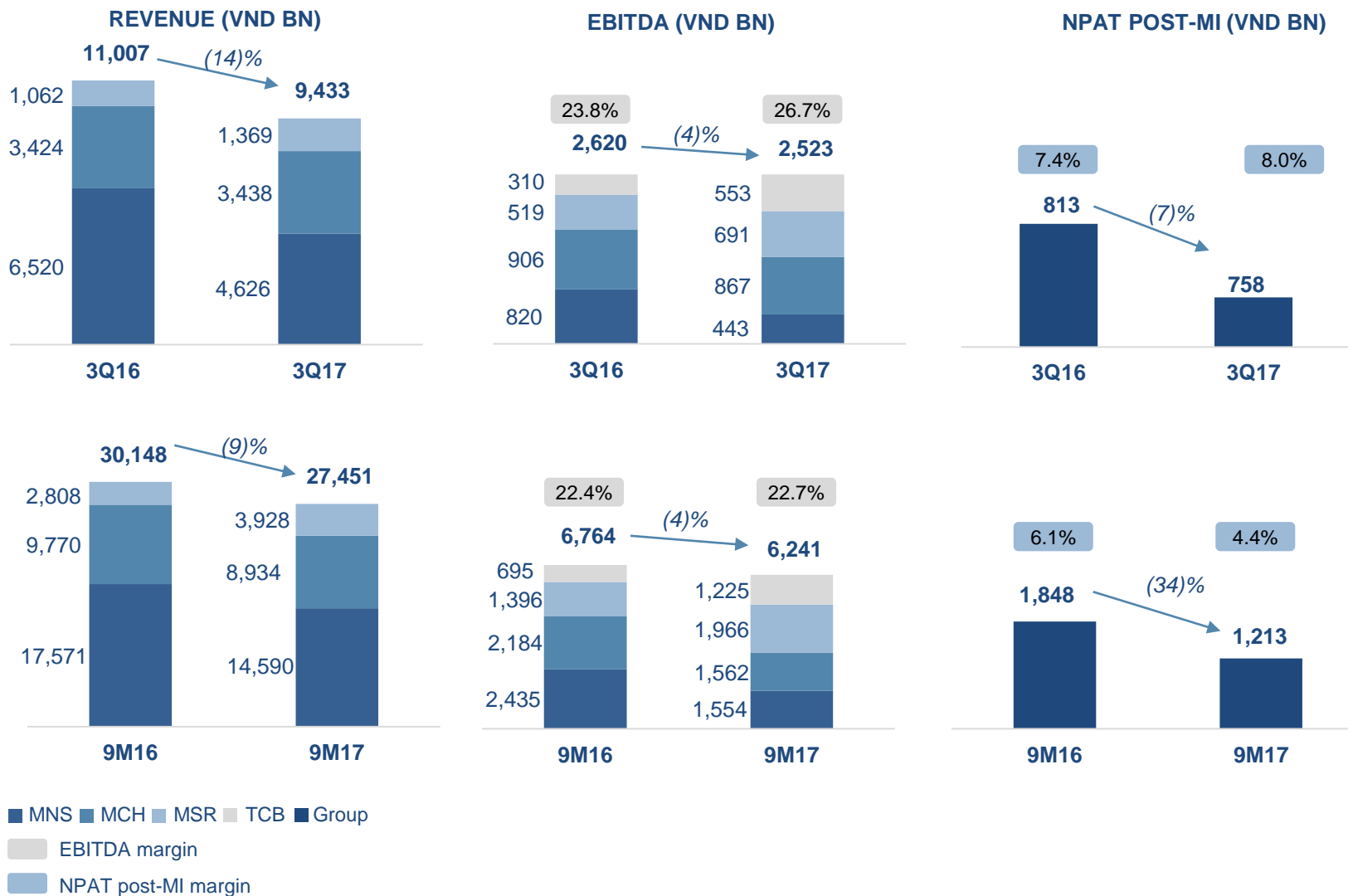


MASAN GROUP

CORPORATE PRESENTATION (9M2017)

MSN Consolidated: 3Q and 9M Financial Snapshot

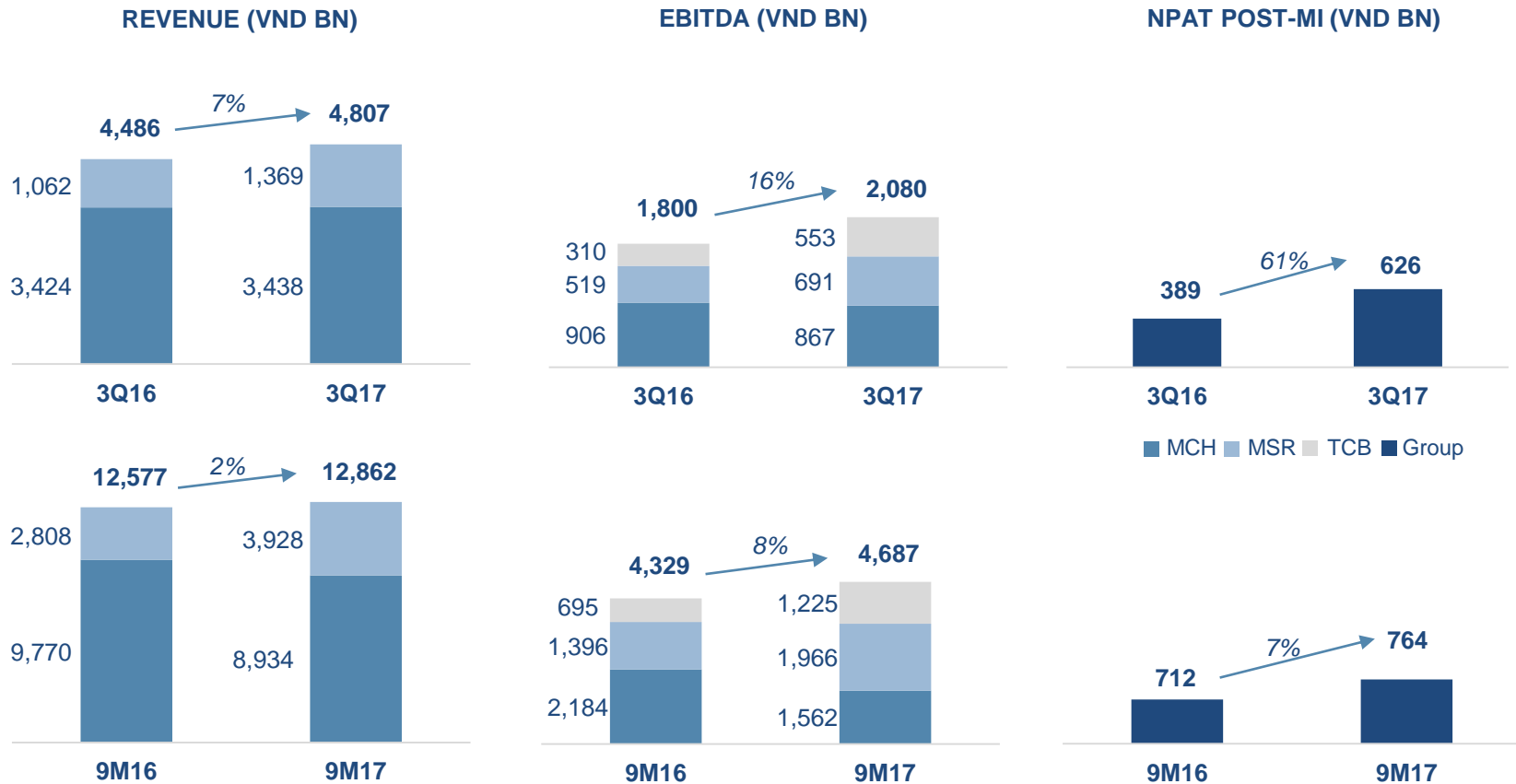
MSN REPORTED FINANCIAL PERFORMANCE ⁽¹⁾



(1) Source: Management account

MSN Consolidated: Removing MNS due to prolonged pig crisis

PRO-FORMA MSN CONSOLIDATED 3Q AND 9M PERFORMANCE EXCLUDING MNS ⁽¹⁾



3Q DEMONSTRATES STRONG GROWTH FUNDAMENTAL

9 MONTHS DELIVERED GROWTH DESPITE 1H DE-GROWTH: 1H2017 NPAT POST-MI DECLINED BY 56%

(1) Source: Management account

2018 to realize strategic investments completed in 2017

STRATEGIC INITIATIVES

ONE-TIME INVESTMENTS

2017 TARGET

2018 OBJECTIVE



Destocking initiatives to transform route to consumer

+

Prepare for 2018 innovation pipeline

Sacrificed sales of VND1,000bn⁽¹⁾ and VND250bn⁽²⁾ of EBITDA

+

Sales expense increased by VND400bn

Inventory days dropped from 2 months to <4 weeks

+

Stock level reduced from VND2,200bn to VND1,200bn

Maintain stock level under 30 days

+

Optimize product quality of innovation launches



Support and lock up future farmers + dealers that will emerge as market consolidators

Additional price support + loyalty programs

=

Sales expense increased by VND300bn

Exit market share increased from 30% in FY2016 to 39% in 9M2017

On track to achieve exit market share of 50% by year-end

Average market share of 51% for pig feed

=

Dominant Champion

(1) Equivalent to stock value reduction within 1H2017

(2) Assumed similar MCH EBITDA margin to 2016

3Q Financial results don't capture bottom-up growth fundamentals

MCH: GROWTH + PROFITABILITY FUNDAMENTALS BACK

SG&A management: validation of shift to pull model
+
Run-rate back to normal despite cutting trade support

MSR: TUNGSTEN PRICE RECOVERY

Tungsten price increased from USD191/mtu at beginning of the year to a high of USD310/mtu during 3Q2017
+
Medium term view: price to be favorable thanks to demand/supply mismatch

TCB: OUTPERFORMANCE

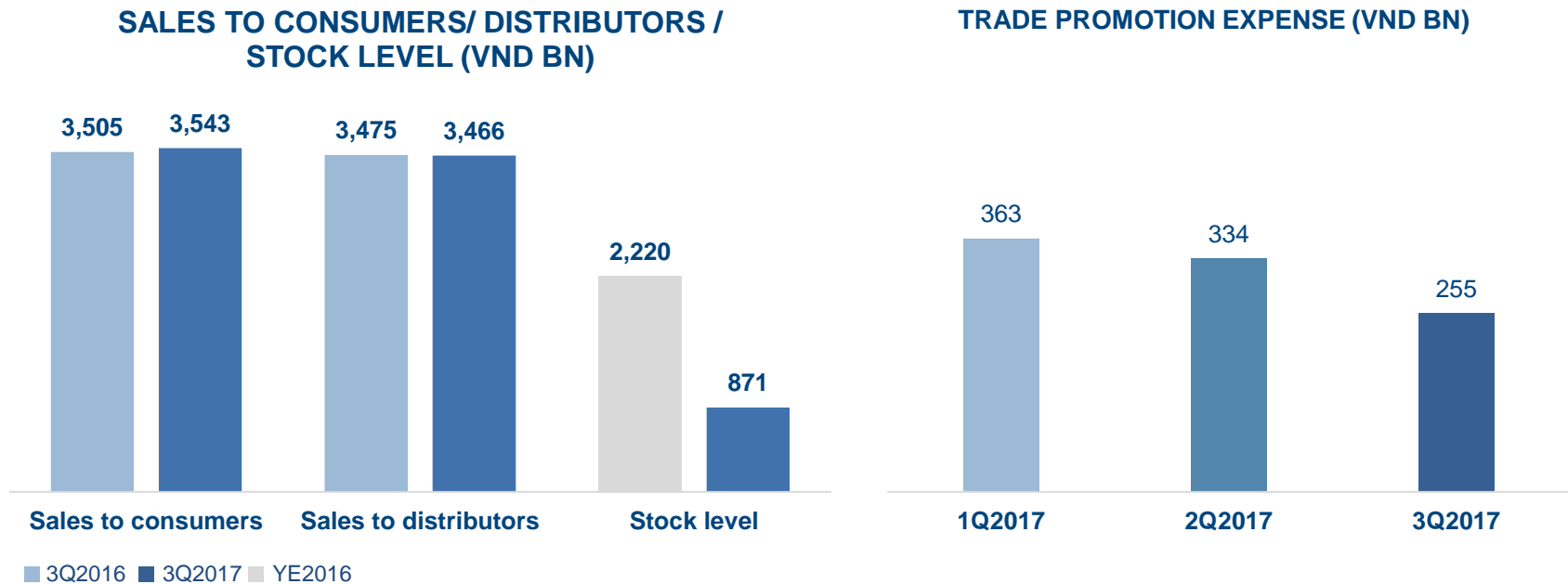
Strong Total Operating Income ("TOI") + earnings growth on the back of strong retail and fee income franchise
+
Validation by S&P with 9 months of cleaning book effort

MNS: DELIVERS STRONG PROFITABILITY AND GAIN SHARE IN CHALLENGING PIG PRICE ENVIRONMENT

Profitable + share consolidation in spite worst market downturn

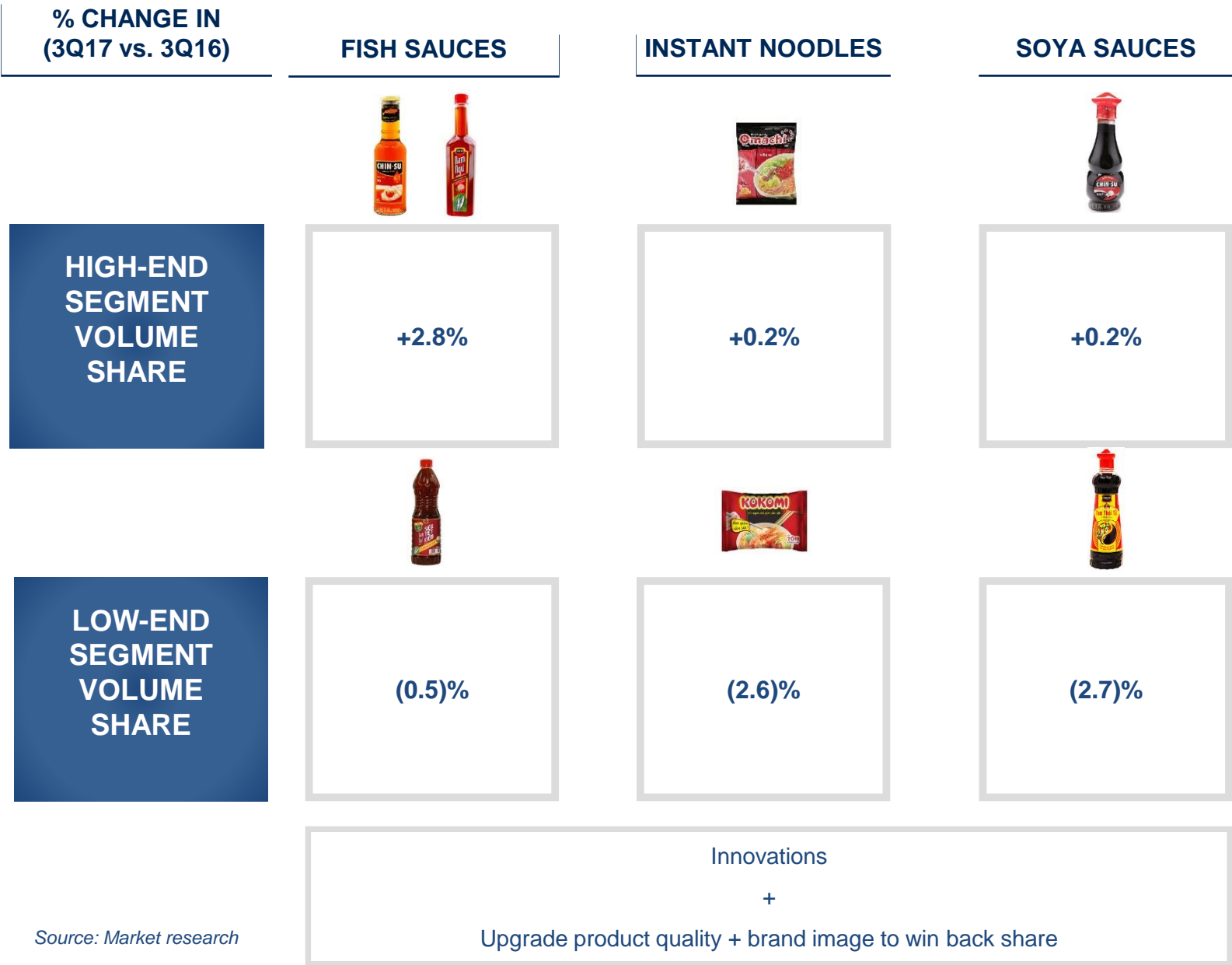
- Market share: increased to 39% (end 3Q2017) from 30% (end 2016)
- Gross margin: 22.0% in 9M2017 versus 22.2% in 9M2016

MCH: stable run-rate growth despite significant reduction in trade promotion



- 3Q revenue demonstrates return to growth despite reducing trade promotion by ~40%
- Healthiest distribution system to prepare for innovation pipeline in 2018

MCH: repositioning to premium



Source: Market research

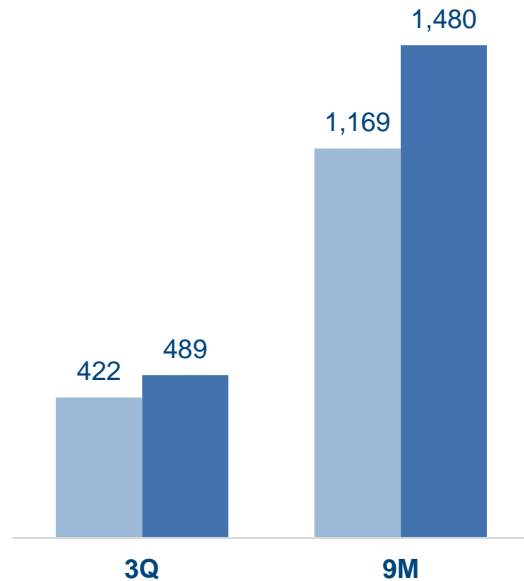
MCH: big growth pillars continue to deliver

LIQUID BEVERAGE GROWTH

=
~27% IN 9M2017

Net revenue in 3Q and 9M (VND BN)

■ 2016 ■ 2017

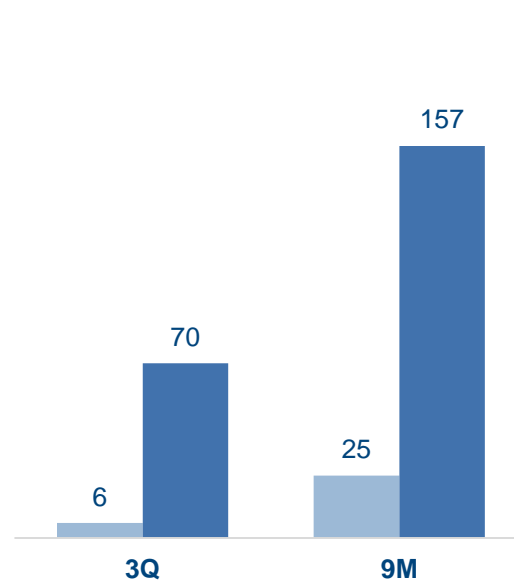


PROCESSED MEAT GROWTH

=
~530% IN 9M2017

Net revenue in 3Q and 9M (VND BN)

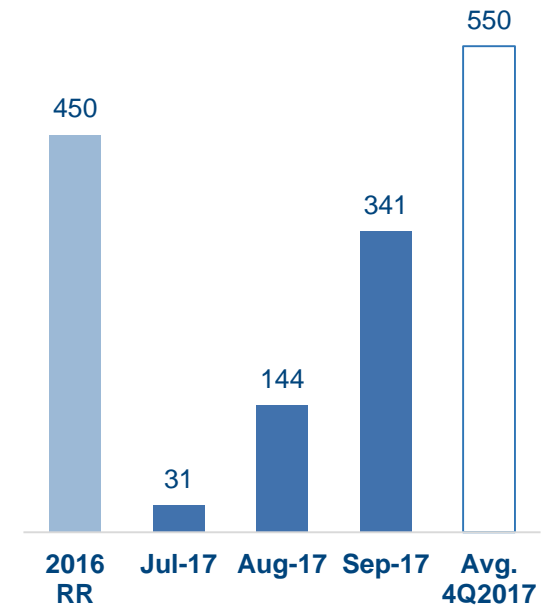
■ 2016 ■ 2017



BEER BACK TO SIMILAR RUN-RATE TO

2016

Relaunch STT volume ⁽¹⁾ (k cases)



WAKEUP 247 GROWTH: 58% IN 9M2017 AND MARKET VOLUME SHARE INCREASED TO 5% IN SEP 2017

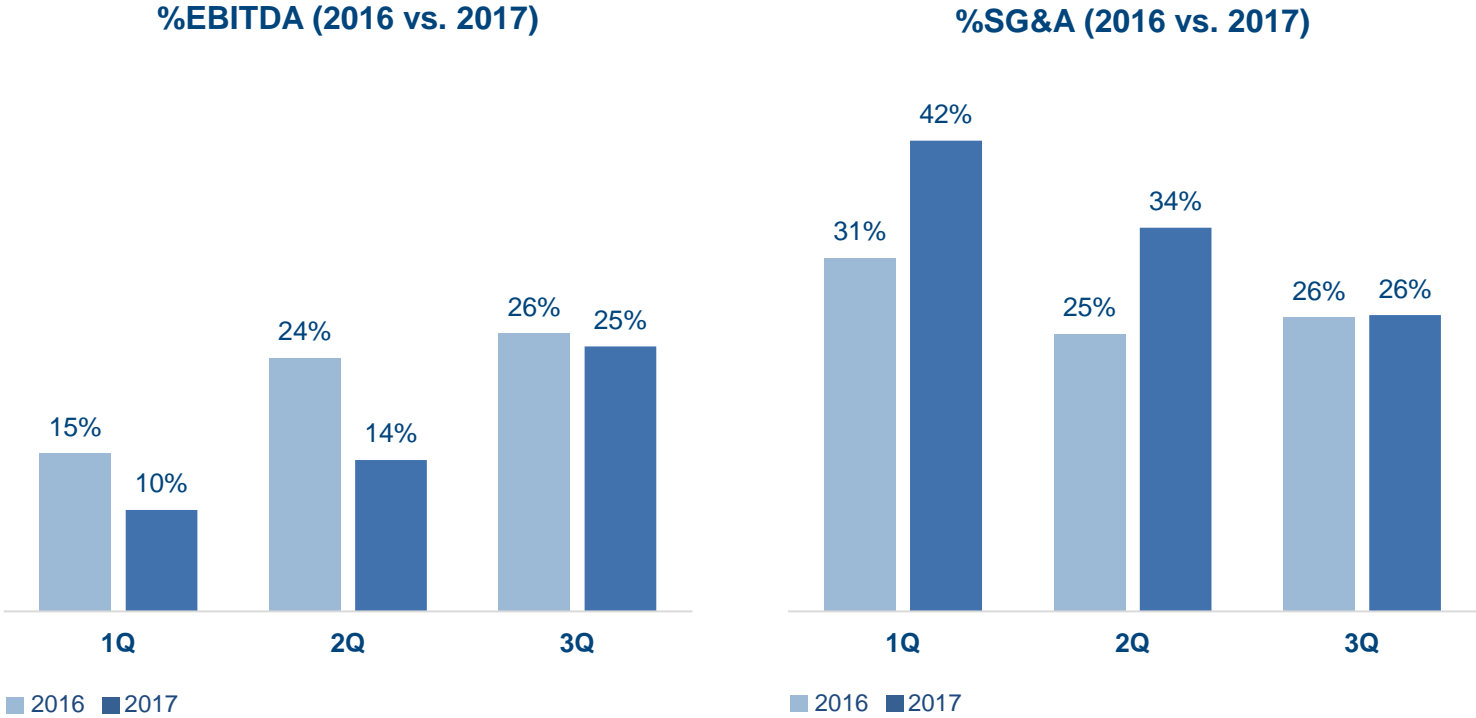
SNACK: "HEO CAO BOI" KEPT MOMENTUM

MEAL: NEW INNOVATION TO PENETRATE INTO MEAL IN 4Q2017

STEADILY INCREASING VOLUME %CONTRIBUTION IN HCM INCREASED FROM 13% (2016) TO 20% (SEP 2017)

(1) Sales volume to consumers, management account

MCH: profitability normalizes as de-stocking nearly finished + SG&A management



Source: Management account

MSR: tungsten price rebounds as future demand outpace supply

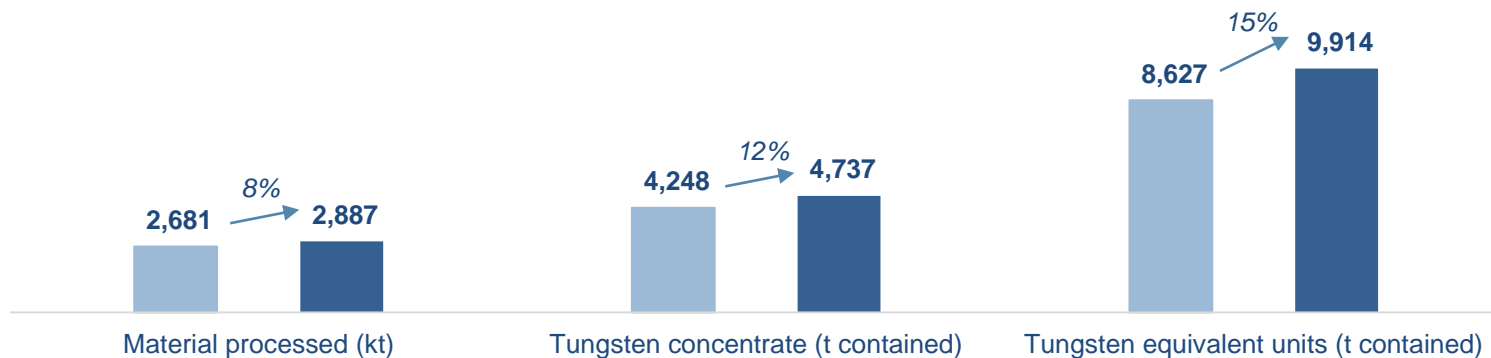
Pricing recovery...

Tungsten APT Low Price (Monthly Average - \$/mtu)



Source: Metal bulletin

...coupled with better operations

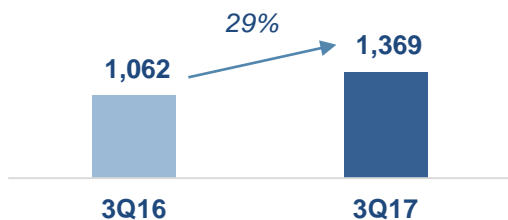


■ 9M16 ■ 9M17

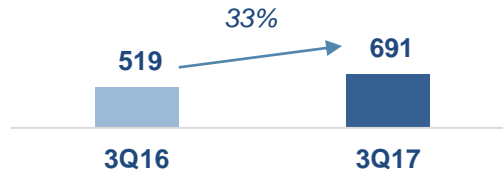
Source: Management account

MSR: delivered record 9-month revenue and strong momentum going into 2018

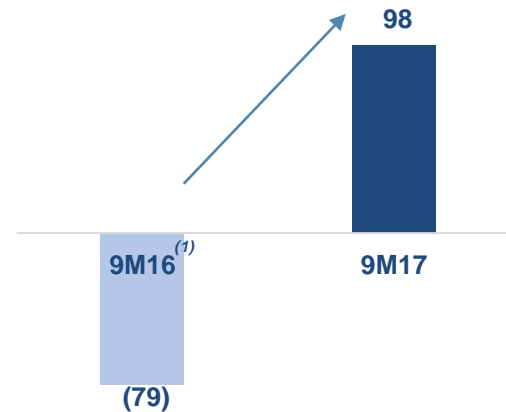
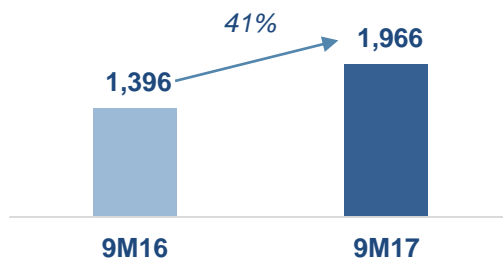
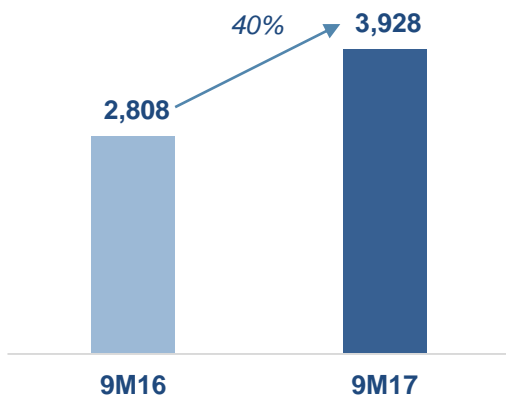
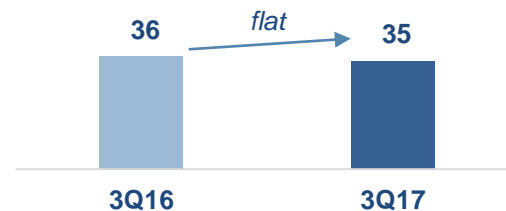
REVENUE (VND BN)



EBITDA (VND BN)

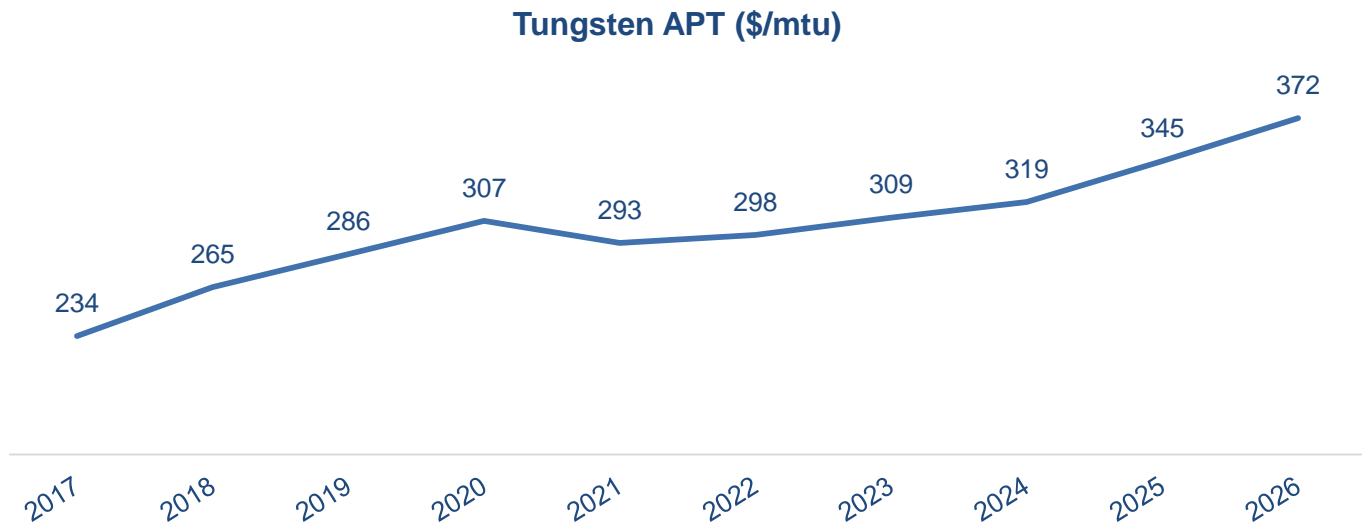


NPAT POST-MI (VND BN)



⁽¹⁾ Excluding one-off financial support of VND185 billion received from a controlling shareholder
Source: Management account

MSR: Pricing to hold due to demand/supply mismatch



Source: Market research

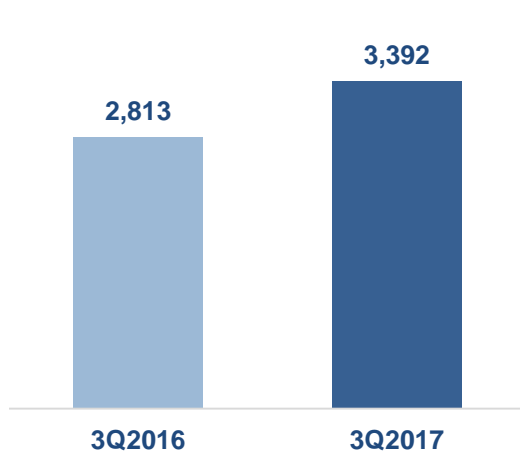
TCB: growth backed by comprehensive consumer-centric strategy...

Continue to deliver sustainable strong growth in total operating income ...

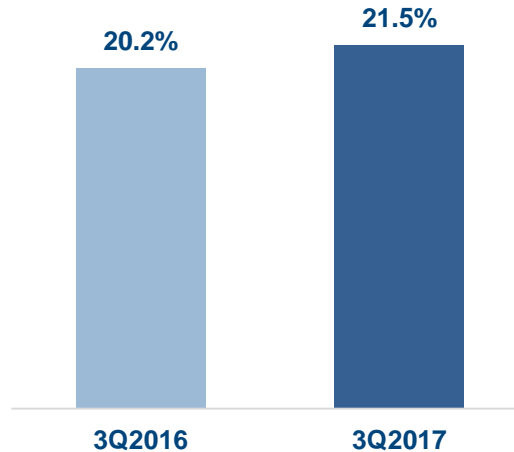
...driven by low funding cost...

...and a larger share of non-interest income in total operating income

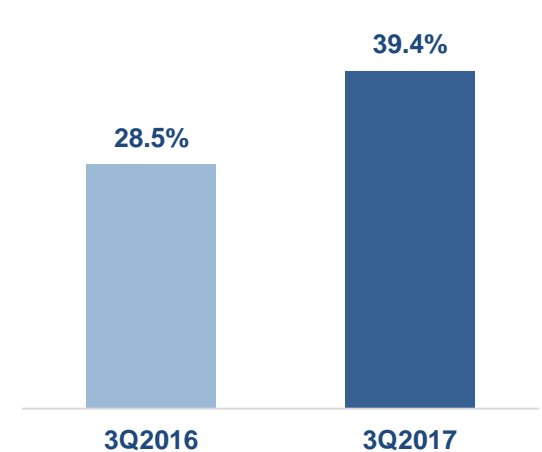
Total operating income (VND billion)



CASA as % of total deposits



Non NII as % of total operating income



- 20.6% increase y-o-y in the 3rd quarter last year and 21.1% increase y-o-y in the first 9 months of 2017.

- Leading retail franchise among private players in both physical and e-channel = Transactional banking of choice

- 15 year strategic bancassurance partnership with Manulife - #3 player in VN insurance market

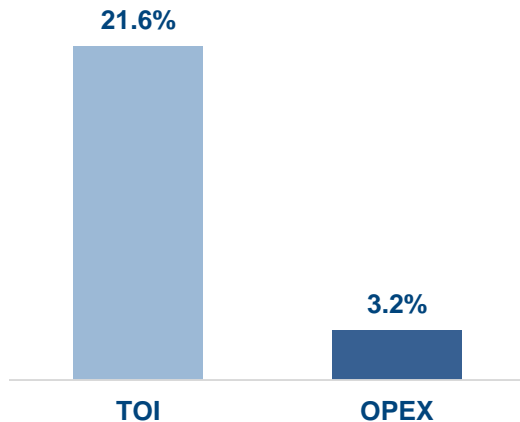
TCB: Operational efficiency + strong balance sheet to grow

Efficient operating platform...

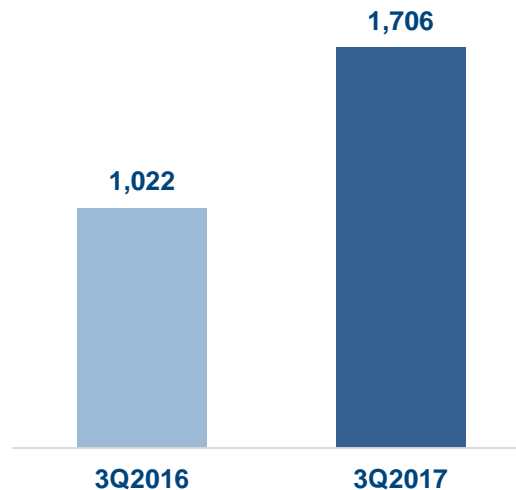
...allowed for strong low risk return with > 60% growth in NPAT...

...and which also enabled the clearing of all bad loans sold to VAMC before 30 June 2017

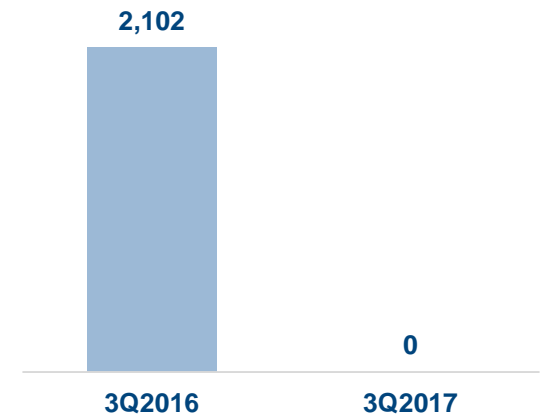
3Q2017 vs. 3Q2016 y-o-y growth rate



NPAT (VND billion)



Net balance of VAMC bonds at period end



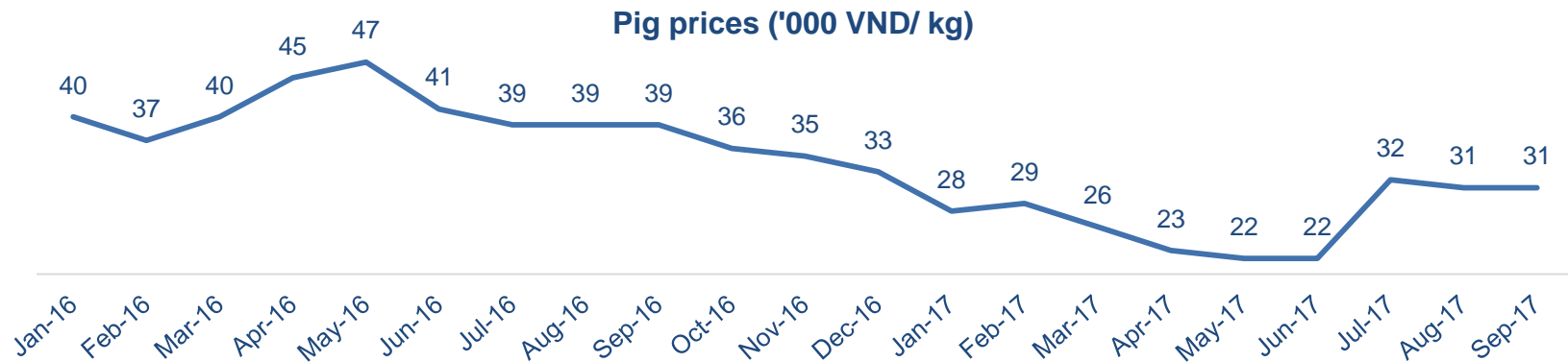
- More than 20% increase in top line with little to no increase in headcounts = very productive platform

- Annualized ROE increased from 20%+ in 3Q2016 to 30%+ in 3Q2017

- S&P upgraded TCB's rating outlook to "stable" and reaffirmed its 'BB-' long-term and 'B' short-term issuer credit ratings, on par with Vietcombank and Vietnam in September

MNS: Positioned to capitalize on market upswing

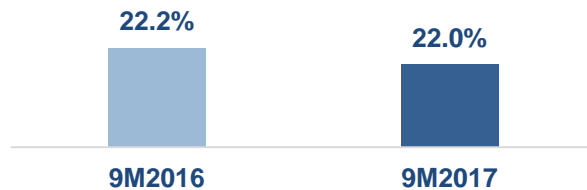
This is the most severe pig price crisis in the history...



Source: Market Research

...but we managed to keep our business fundamentals intact...

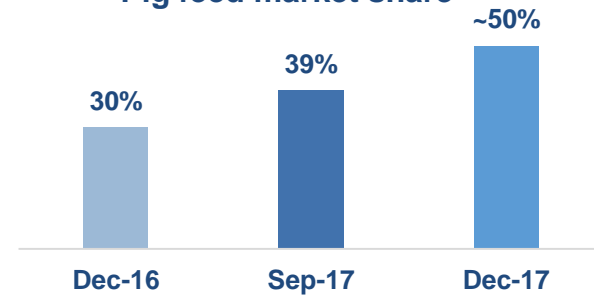
Gross Margin



Source: Management Account

...to invest to consolidate market.

Pig feed market share

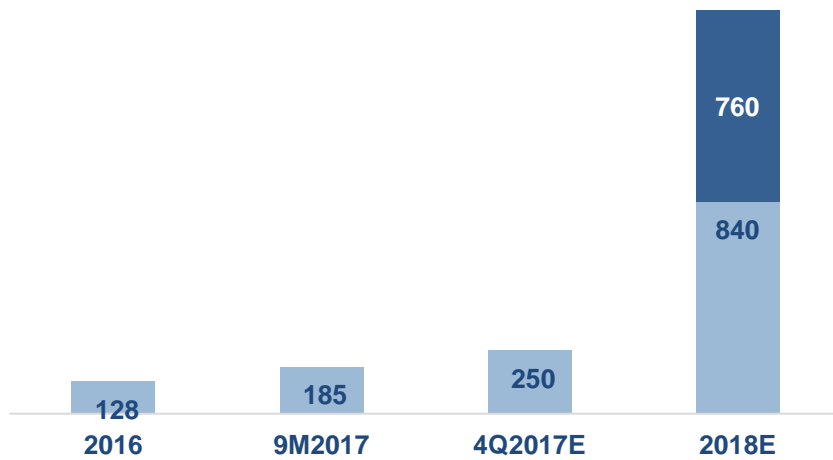


Source: Market Research

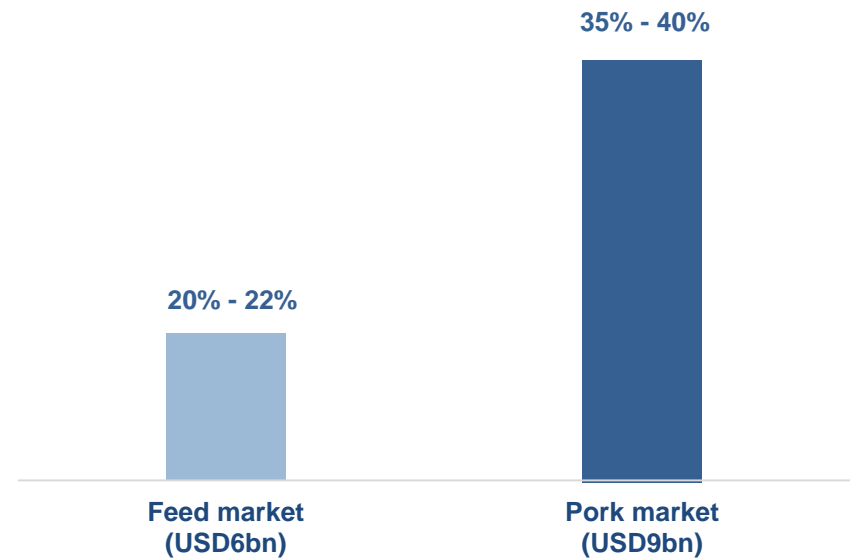
MNS: Continue to build-out “branded” meat platform

CAPEX FOR FARM AND SLAUGHTERING HOUSE (VND BN)

■ Farm ■ Slaughter



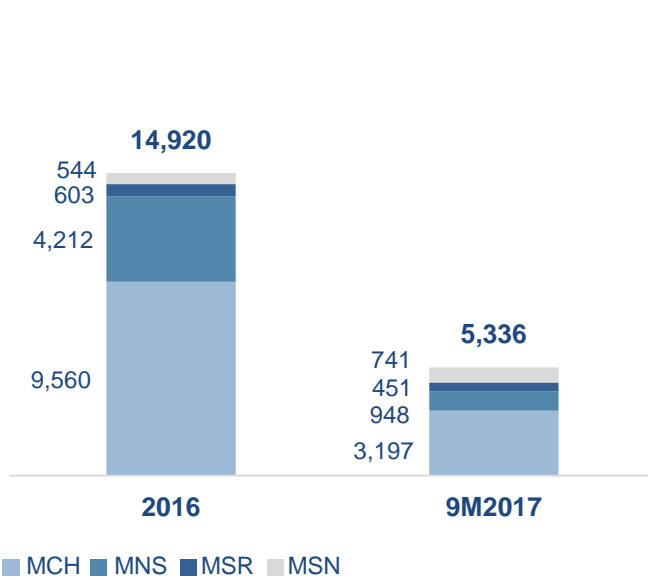
GROSS MARGIN OF FEED AND MEAT (%)



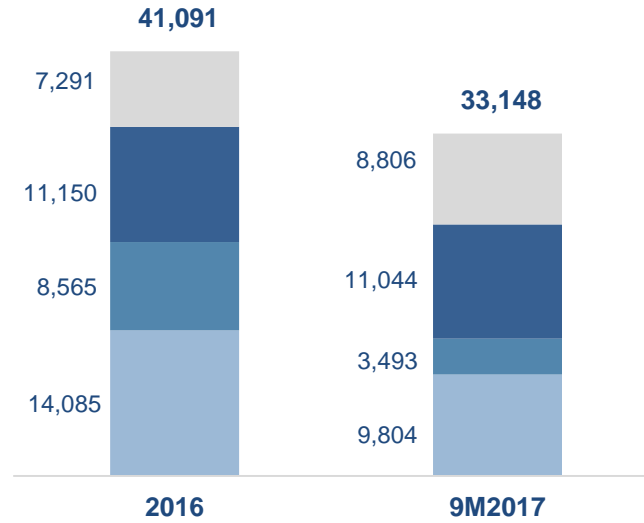
**BALANCE SHEET SNAPSHOT
&
2017 FULL YEAR OUTLOOK**

2017 Consolidated Balance Sheet Snapshot

CASH BALANCE (VND BN)

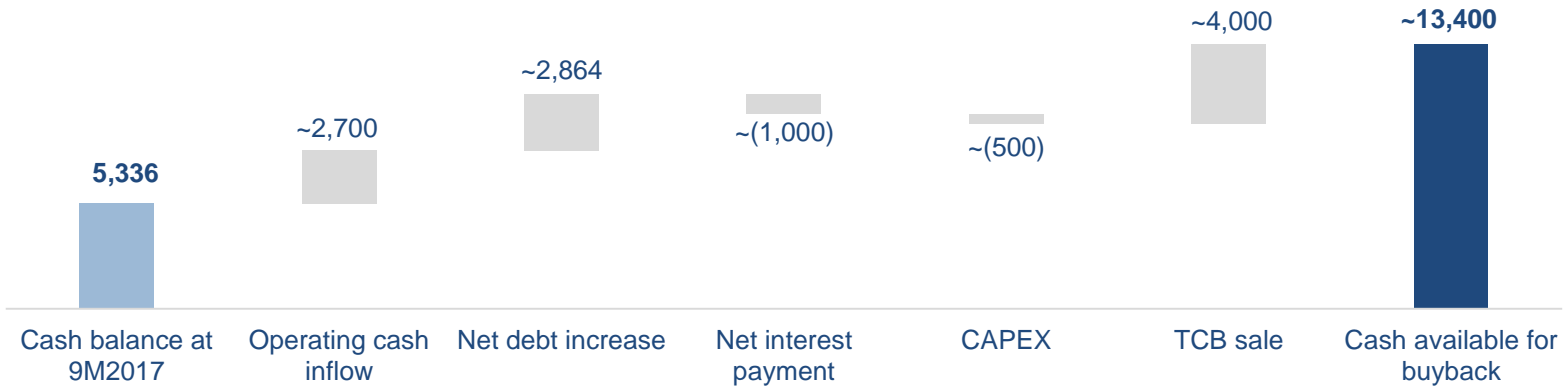


DEBT BALANCE (VND BN)



Source: Management Account

CASH AVAILABLE FOR BUYBACK (VND BN)

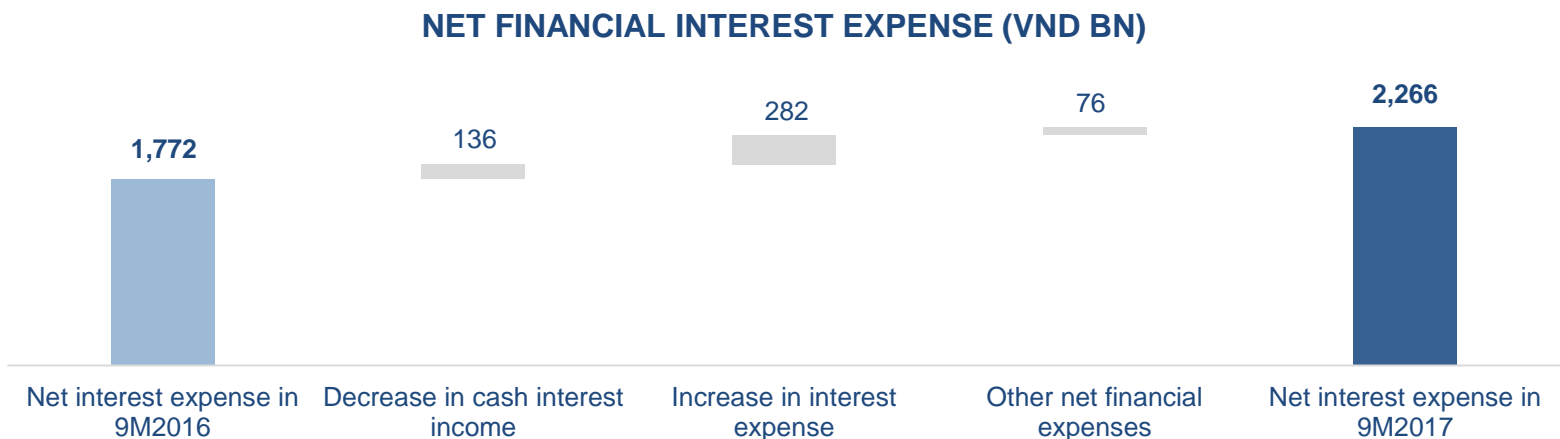


Source: Management Estimates

Optimizing the balance sheet is a priority

VNDbn	VND bn
Additional bond issuance in 2017	3,000
Debt repayment in 2017	~(8,800)

**Debt to EBITDA = ~4x
by year-end**



Source: Management Account

Reducing debt + Swapping out expensive debt is a strategic priority to enhance profitability margins in the medium term

2017 MSN Consolidated Financials outlook

	<u>2016A</u>	<u>2017E</u>	<u>Revised 2017AP</u>
NET REVENUE	VND43.3 trillion	VND39 trillion	VND44 trillion
EBITDA	VND9.7 trillion	VND9.0 trillion	
NPAT POST-MI	VND2.8 trillion	VND2.6 – 2.8 trillion	VND2.4 trillion

2017 MSN Consolidated Balance Sheet outlook

	2016A	2017E
CASH BALANCE	VND14.9 trillion	VND5.5 – 7.5 trillion
DEBT BALANCE	VND41.1 trillion	VND35 – 35.7 trillion
DEBT/EBITDA	4.2x	~4.0x
DEBT/EQUITY	2.0x	~1.7x
ROA	5%	~5%
ROE	18%	~19%

2017 MSN pro-forma results adjusting for one-time strategic investments + market crisis

	2017E	2017E MSN results	2017 (Pro-forma)	Revised 2017AP
NET REVENUE	VND39 trillion	De-stocking: +VND1,000bn ⁽²⁾ Pig crisis: +VND8,400bn ⁽³⁾	VND48.4 trillion	10%
EBITDA	VND9 trillion	De-stocking: +VND650bn ⁽²⁾ Pig crisis: +VND1,300bn ⁽³⁾	VND11 trillion	
NPAT POST-MI ⁽¹⁾	VND1.6 – 1.8 trillion	De-stocking: +VND450bn ⁽²⁾ Pig crisis: +VND970bn ⁽³⁾	VND3.0 – 3.2 trillion	25% – 33%

(1) Excluding impact of one-time items.

(2) Net revenue: equivalent to stock value reduction within 1H2017. EBITDA, NPAT: assumed similar EBITDA & NPAT post-MI margin to 2016 to estimate loss regarding net revenue impact plus VND400bn increase in sales expense to support de-stocking.

(3) Net revenue: assumed unchanged pig feed market versus 2016 and MNS still controls 30% pig feed market share. EBITDA, NPAT: assumed similar EBITDA & NPAT post-MI margins with 2016 to estimate loss regarding net revenue impact plus VND300bn increase in sales expense to support dealers and farmers.

2017 MSN pro-forma results excluding MNS

	2017E	2017E MNS results	2017 (Pro-forma)	Revised 2017AP ⁽³⁾
NET REVENUE	VND39 trillion	VND(19.9 trillion) ⁽²⁾	VND19.1 trillion	(5)%
EBITDA	VND9 trillion	VND(1.9 trillion) ⁽²⁾	VND7.1 trillion	
NPAT POST-MI ⁽¹⁾	VND1.6 – 1.8 trillion	VND(520 billion) ⁽²⁾	VND1.1 – 1.3 trillion	(18)% – (3)%

(1) Excluding impact of one-time items

(2) MNS 2017 latest estimates

(3) Excluding MNS AP2017

Top down outlook of 2018



TOPLINE

MNS share consolidation
+
Pig price recovery

Continue to upgrade core portfolio
+
Materialize growth pillars
+
Innovation pipeline backed by healthiest distribution

Sustainable Tungsten pricing recovery

High growth low risk performance
=
ROE 20%+

DOUBLE
DIGIT
GROWTH

BOTTOM-LINE

Effective SG&A investment: reduce sales expenses by 1% – 2% + reinvestment half savings into brand communication

Deleverage: reduce debt to EBITDA to <3x

DOUBLE
DIGIT
GROWTH

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