



BASIC IS VALUE

CORPORATE PRESENTATION (1H 2017)

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SNAPSHOT OF MASAN

Value comes from serving the daily basic needs of Vietnam's 90 million consumers

Our Objective:

Provide products and services for Vietnam's population of 90 million people, enabling them to pay less for their daily basic needs

Our Mission:

"Doing well by doing good"

How we define “daily basic needs” is based on their spending habits

Travel / Holiday + Entertainment + Eating out + Others

Communication

Savings + Investment

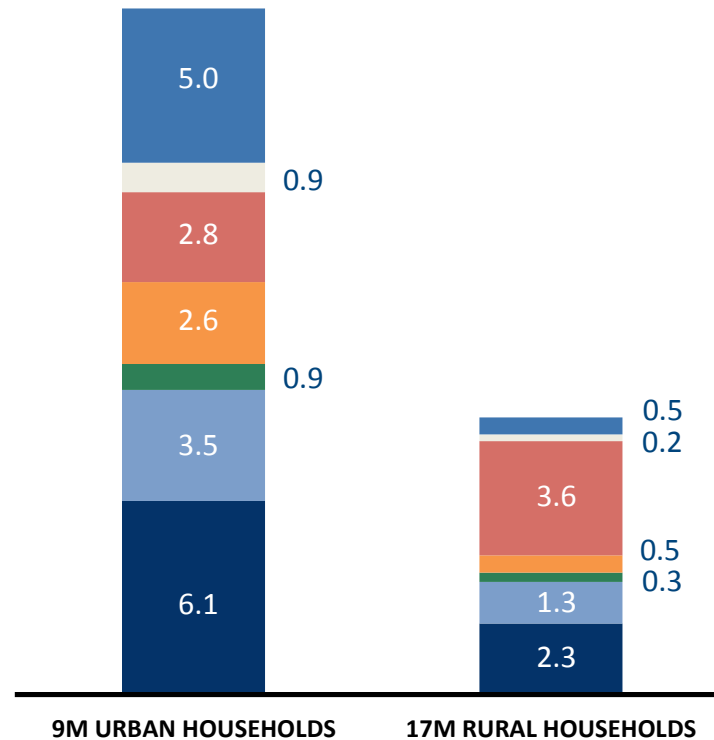
Education

Healthcare

Utilities + Transportation

Fresh food + FMCG

VIETNAMESE CONSUMERS
WALLET SHARE (VND mn)



Today Vietnamese consumers pay more for their daily basic needs

**CONSUMER FOCUS =
CONSUMPTION BUSINESSES + CONSUMPTION FINANCE**

**TAKING VIETNAM
GLOBAL**



Cash generator



Growth engine



Growth engine



Pricing upside

VN CONSUMERS WALLET SHARE

**Packaged F&B represents
13% of wallet share**

**Fresh food represents
12% of wallet share**

**Financial services
represents 26% of wallet
share**

**Strategic metal for
defense, high technology
applications**

EXAMPLES

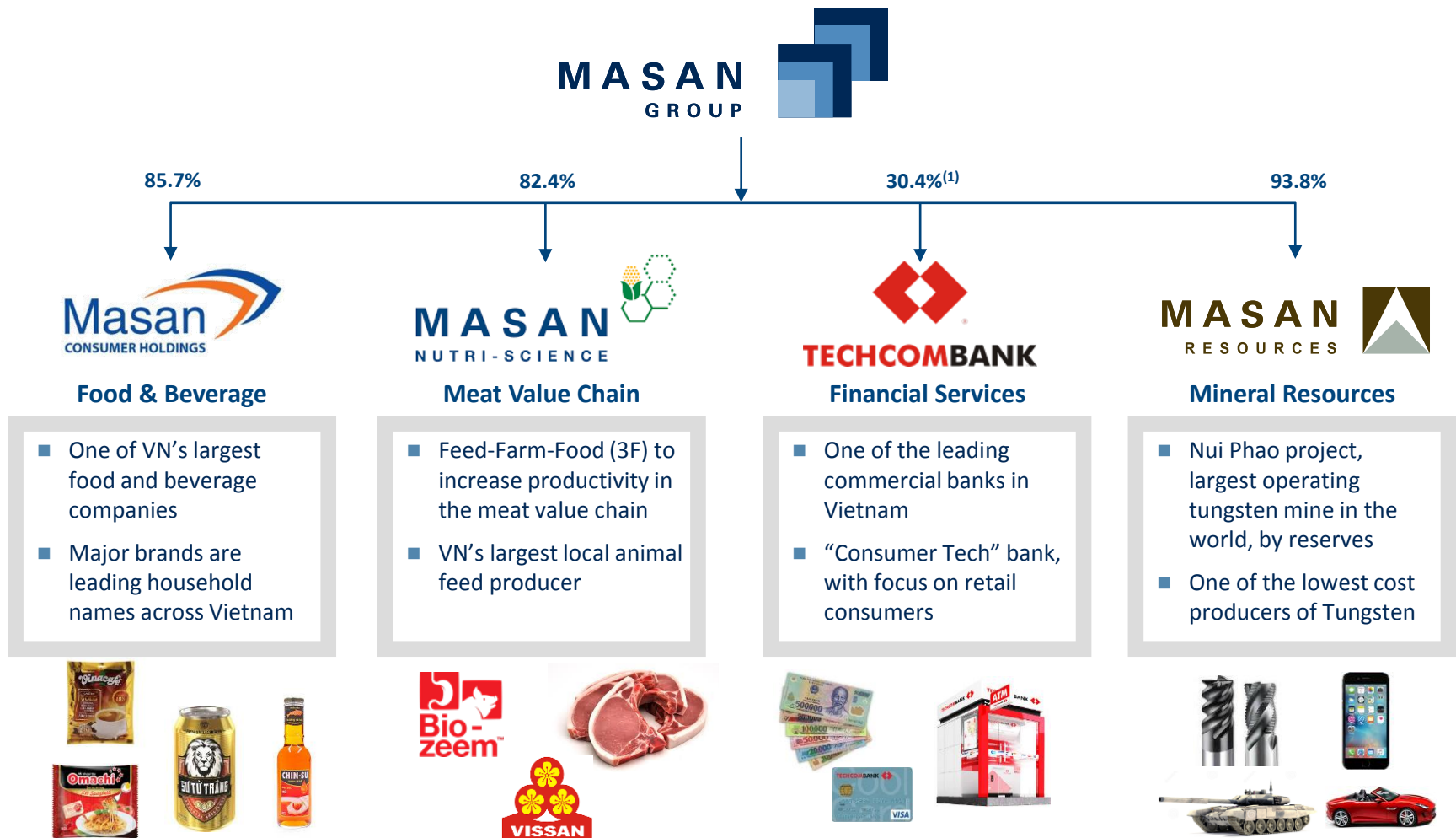
**Consumer pay high
prices for unsafe F&B
products across
seasonings, beverages**

**Vietnamese consumers
pay ~2x for meat
products, which are not
safe and unhygienic**

**Consumers in rural
Vietnam pay up to 10%
to transfer money and
borrowing costs are
exorbitant**

**China controls more
than 75% of the global
tungsten supply**

Focus on serving these daily basic needs of has transformed Masan into Vietnam's leading blue-chip company



Consumer staples comprised 86% of MSN's 1H2017 revenues

Note (1): Effective economic interest includes 15.7% through equity interest and 14.7% through convertible bond

Our strategic “cradles” to building leading businesses

OPPORTUNITY & FOCUS

- **Fewer and bigger:** Serve daily basic needs of VN consumers to **impact most lives** (consumer staples, consumption finance)
- Where Masan can **enable consumers to pay less** (eg. meat prices are double compared to US)



MASAN WAY

- **Power brands:** Win consumers trust and make Vietnam’s output more valuable
- **Innovation & productivity:**
 - Innovative products (Bio-zeem, Wake-up 247 & Café De Nam)
 - Economies of scale, 29 best-in-class facilities
- **CSR:** Sustainable business practices to ensure win-win with our communities, environment and people
- **Common objectives:** Employees as shareholders

RISK MANAGEMENT

- **Operate businesses:** 360° control over assets to control cash and mitigate frontier market risk (VCF, PCO, ANCO)
- **Leadership:** No.1 or path to No.1 position in most categories (seasonings, coffee, animal feed)



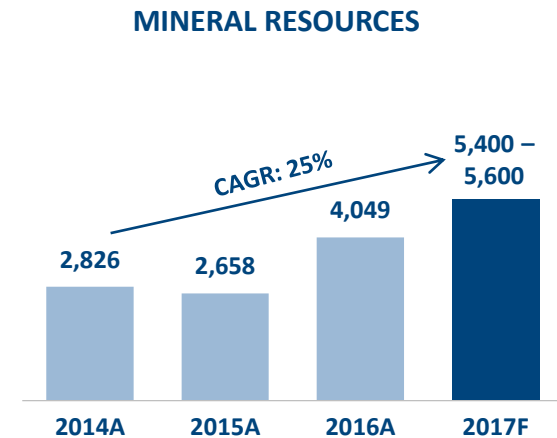
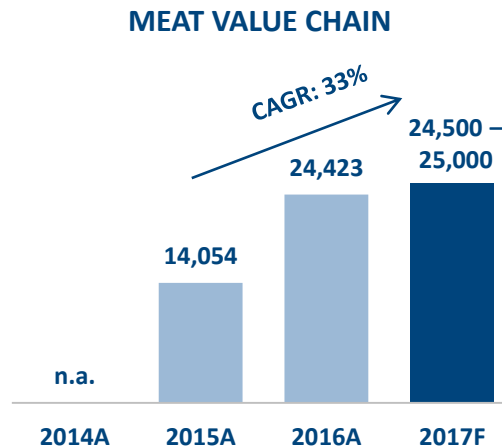
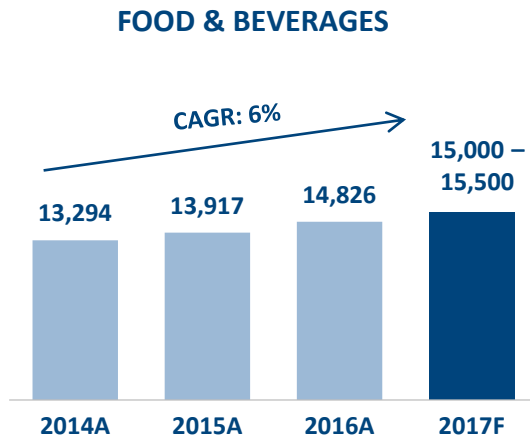
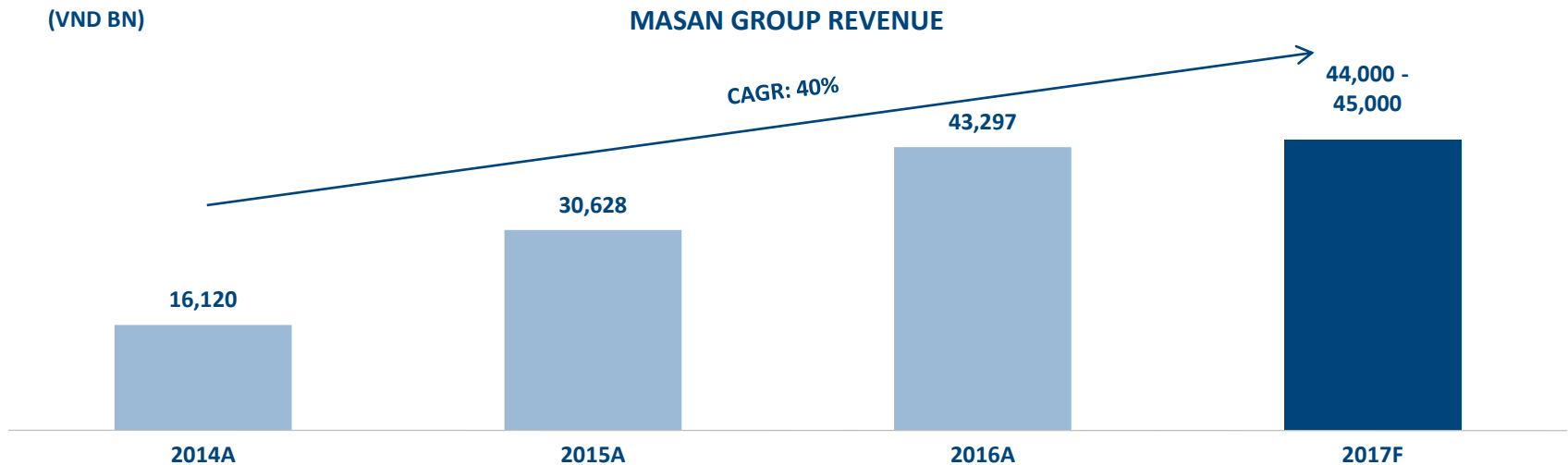
- **Profit margins:** Strong cash flows to invest for the future and grow across cycles



...coupled with our execution track record...

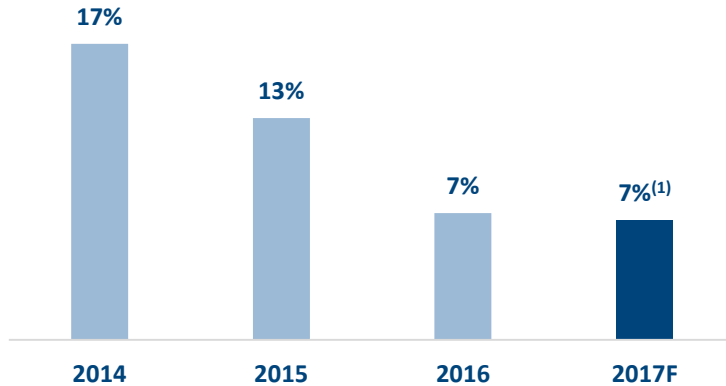
		M&A TURNAROUND
ORGANIC CATEGORY EXPANSION	TIME TO SCALE	■ Vinacafe: #1 market player in instant coffee + platform to win across formats
■ #1 in seasonings segment	■ MCH: 15 years to become #1 packaged F&B player	■ Vinh Hao + Quang Hanh: consolidate mineral-based water + soft drinks market
■ #2 in noodles market	■ TCB: 12 years to become champion private sector bank	■ Proconco + Anco + Vissan: #1 animal protein platform
■ #1 private sector bank	■ MR: 5 years to become #1 ex-China Tungsten platform	■ Masan Resources: #1 ex-China Tungsten platform
■ Largest private sector group	■ MNS: 2 years to become #1 animal protein platform	

...have delivered transformational growth in every single one of our businesses

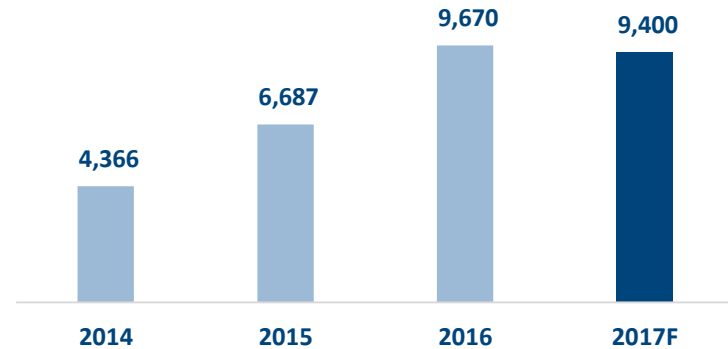


...resulting in stronger cash flows as capital expenditures are winding down

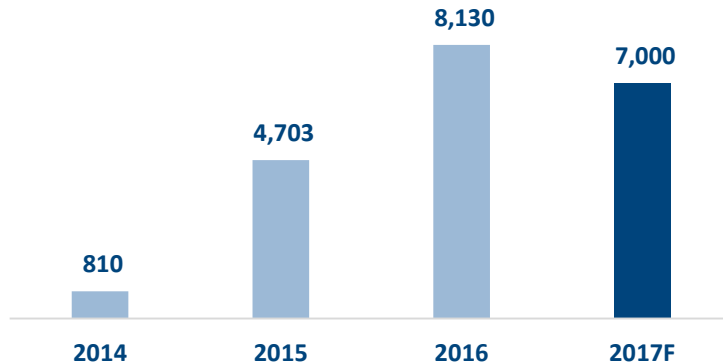
CAPEX AS % OF SALES



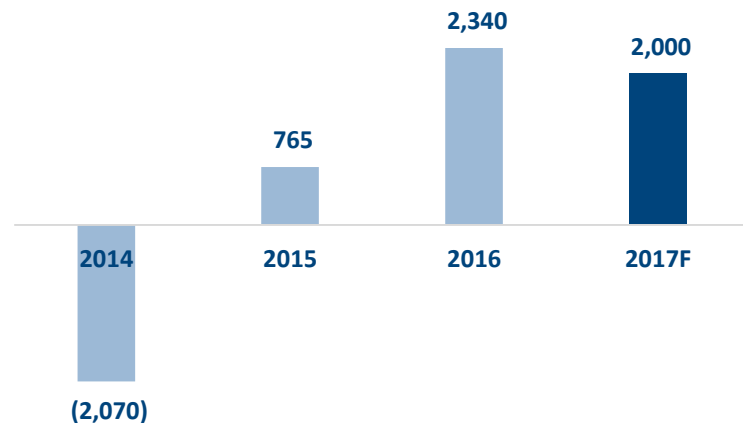
EBITDA (VND BN)⁽²⁾



OPERATING CASH FLOW (VND BN) (UPDATE)



FREE CASH FLOW (VND BN) (UPDATE)



Source: Masan Group financial statements, Bloomberg estimates

Exchange rate: 1USD = 22,700 VND

Note:(1) Mainly due to building the Nghe An pig farm

(2) EBITDA includes contribution from associates

RECENT DEVELOPMENTS & RESULTS

2016 was the culmination of 3 years of investments and platform building



PLATFORM / MILESTONES

- From F to F&B: Beer and non-alcoholic beverages are fastest growing parts of the branded F&B business (validation evident in transformation of Vinacafe, Vinh Hao, Quang Hanh and Beer)
- From serving 90 mn to 250 mn Inland ASEAN consumers: Singha validation and partnership

RESULTS

- 69% growth in bottled beverages topline in FY2016
- Launch of Yod Thong in Thailand



- From a minority stake in Proconco to a market leading 3F platform
- Successful application of "FMCG" business model to feed business: now beginning journey to reach consumers with meat products

- Largest local animal protein player
- KKR transaction, implied valuation of USD2 billion



- From a greenfield project to the largest operating tungsten mine in the world, in less than 4 years
- Value-added plant operational, to make Vietnamese products more valuable
- Validation with listing on UPCom exchange

- 36% ex-China market share in tungsten
- VND4 trillion revenues in FY2016, 50% EBITDA margins



- Cleanest and strongest balance sheet, provisioning cycle nearly finished
- "Consumer Tech" bank, with focus on building a retail franchise
- Fee income and value-added services key growth areas for future

- FY2016 ROE of 16.3%
- 1.6% NPL
- 13.1% CAR

Integrated consumer staples platform spanning food, beverages, meat and investments in 2 scale sector leaders

As a result, 2016 was a breakout year from a financial perspective

1

Net revenues grew 41% to VND43.3 tr, like-for-like (adjusting for MNS) revenues up 17%

2

NPAT post minority interest grew by 89%, to reach VND2,791 bn, 16% higher than revised estimates of VND2,400 bn

3

Gross debt increased from VND35.6 tr to VND40.5 tr, while cash and equivalents increased from VND8.6 tr to VND15 tr

4

EBITDA grew by 45%, future cash generation expected to grow, as high capex phase winding down

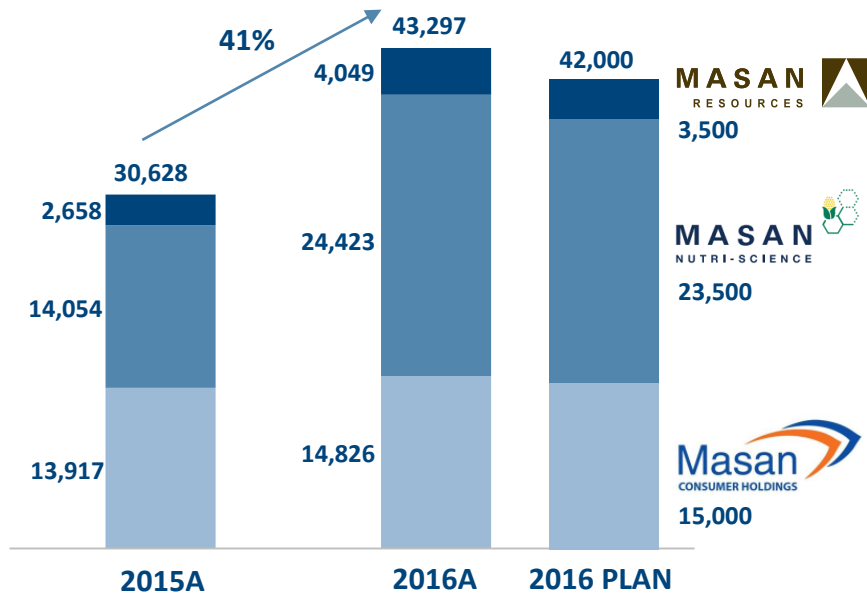
5

Shareholder friendly initiatives: share buyback, first ever dividend in Masan's 20 year history

Masan delivered on its commitments

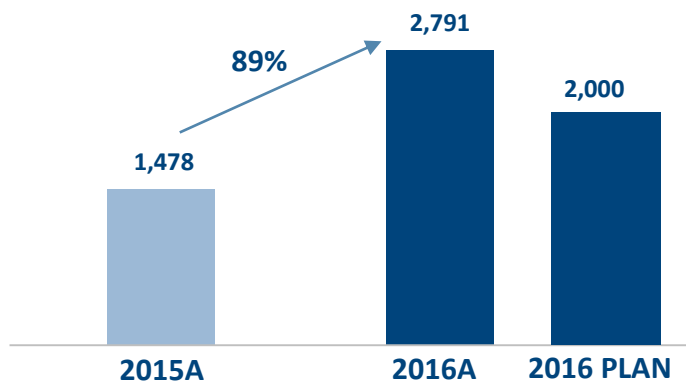
Masan delivered 41% growth in revenues for 2016, beat upwardly revised profit guidance by 16%

TOTAL REVENUE (VND BN)



- MCH delivered 7% growth in revenues, with MSC growing 4% and beer growing 47%
- MNS (like-for-like) delivered 20% growth in revenues, with Bio-zeem contributing 39% of revenues
- MSR revenues up 53% to VND4 trillion
- Overall, Masan delivered 41% growth in topline, within its AGM target range

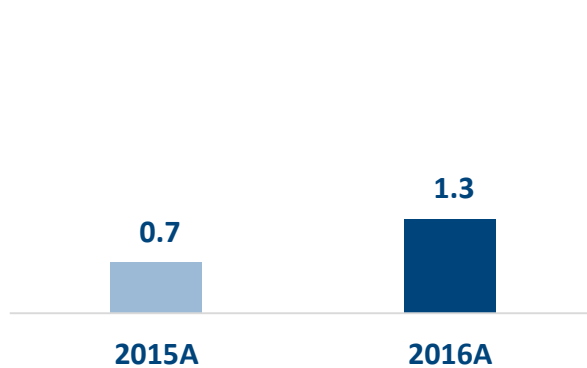
NPAT POST-MI (VND BN)



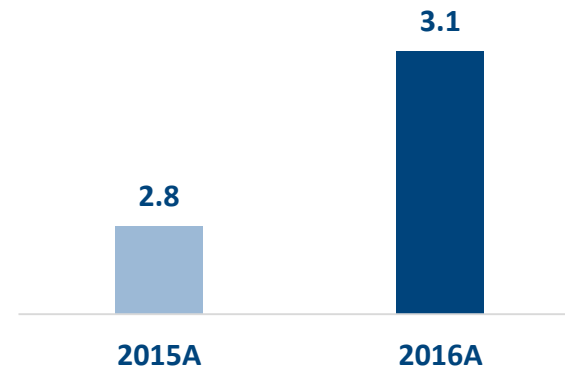
- NPAT post-MI up 89%, to VND2,791 billion
- Beat upwardly revised profit forecast of VND2,400 bn by 16%
- TCB delivered ~2x growth in profits
- Acquisition of additional 30% stake in ANCO

Stronger credit metrics at year end 2016, due to prudent balance sheet management

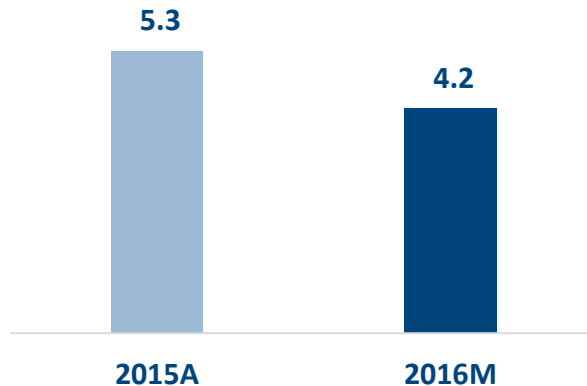
NET DEBT / EQUITY⁽¹⁾



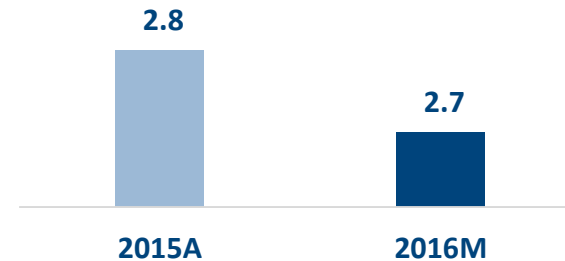
INTEREST COVERAGE⁽²⁾



GROSS DEBT / EBITDA



NET DEBT / EBITDA⁽³⁾



Key movers: Singha cash injection, KKR transaction, MSN share buyback, MSN dividend

Source: Company estimates

(1) Net debt to equity increased due to higher net debt and lower equity resulting from dividends and reduced minority interests

(1) EBITDA/interest expenses

(2) Includes all cash instruments

Masan is tracking its 2017 objectives shared during AGM season

MASAN
GROUP



FY2017 Priorities:

- Prepare for “unlocking value”
- Foundation for 2018-20, 15-20% growth in top/bottom line

1H2017 Priorities:

- One-time investment to reset platforms
- Deleveraging (Bonds worth VND 7 trillion repaid)



FY2017 Priorities:

- Nutrition strategy to transform instant noodles market and create new trends in meat consumption
- Relaunch beer
- Grow beverages
- In-land ASEAN

1H2017 Priorities:

- Destock and improve route to consumer and return to pull model



FY2017 Priorities:

- Win 51% pig feed share
- Develop scalable branded fresh meat game plan
- Protect industry leading margins

1H2017 Priorities:

- Continue to invest in Bio-zeem “Power Brand”
- Re-allocate support from dealer to farmers
- “Back the winners”



FY2017 Priorities:

- Improve operational efficiencies
- Downstream strategy to develop brand and de-commoditize

1H2017 Priorities:

- Sustainability of current business model and financial performance
- Investment to further enhance W recoveries and gold



FY2017 Priorities:

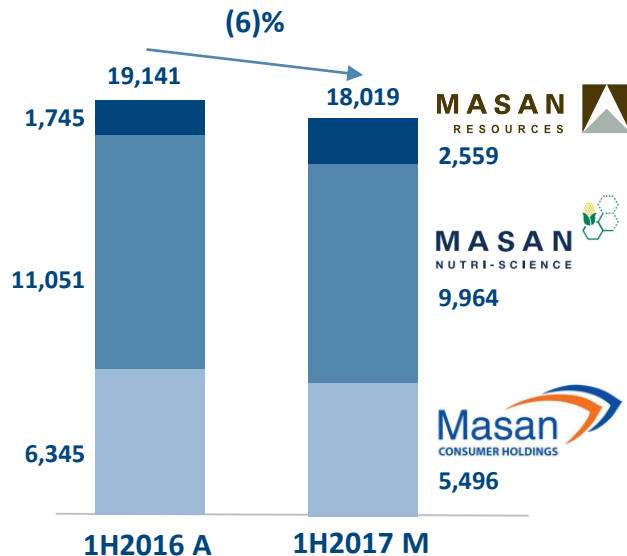
- Strong balance sheet
- Consumer Tech bank with leading returns
- Prepare for “unlocking value”

1H2017 Priorities:

- Complete clean up of legacy NPLs, receivable and VAMC bonds
- HSBC

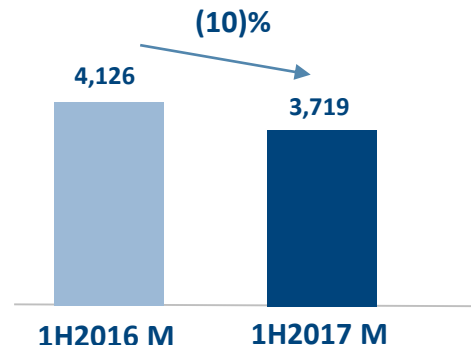
These strategic, one-of initiatives resulted in top and bottom line decline for 1H2017

REVENUE (VND BN)



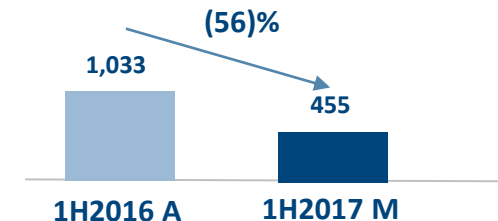
- MCH sales down 13%, due to channel de-stocking of ~VND1 trillion
- MNS sales down 10%, as business impacted by historically low pig prices
- MSR sales up 47% due to higher productivity and commodity price upswing

EBITDA (VND BN)



- Higher SG&A at MCH to support de-stocking initiatives
- Higher selling expenses at MNS to support select farmers and distributors
- MSR EBITDA up 45% due to efficiency initiatives

NPAT POST-MI (VND BN)



- TCB delivered 75% increase in profit contribution
- Consolidated financial income declined by 29%, due to lower cash balance
- Overall, MSN NPAT post MI down 56%

Hence, MSN has revised 2017 forecasts and made investments to deliver 15-20% growth for 2018-2020

1

MSN: Flat revenue growth for 2017, NPAT post minority to reach VND2,400-2,800 bn, vs. VND2,791 bn in FY2016

2

MCH: Energy drinks and processed meat as next strategic growth drivers, 3-5% sales growth expected in 2017

3

MNS: Flat to single digit growth expected for 2017, potential upside as pig prices have recovered to ~VND40,000/kg

4

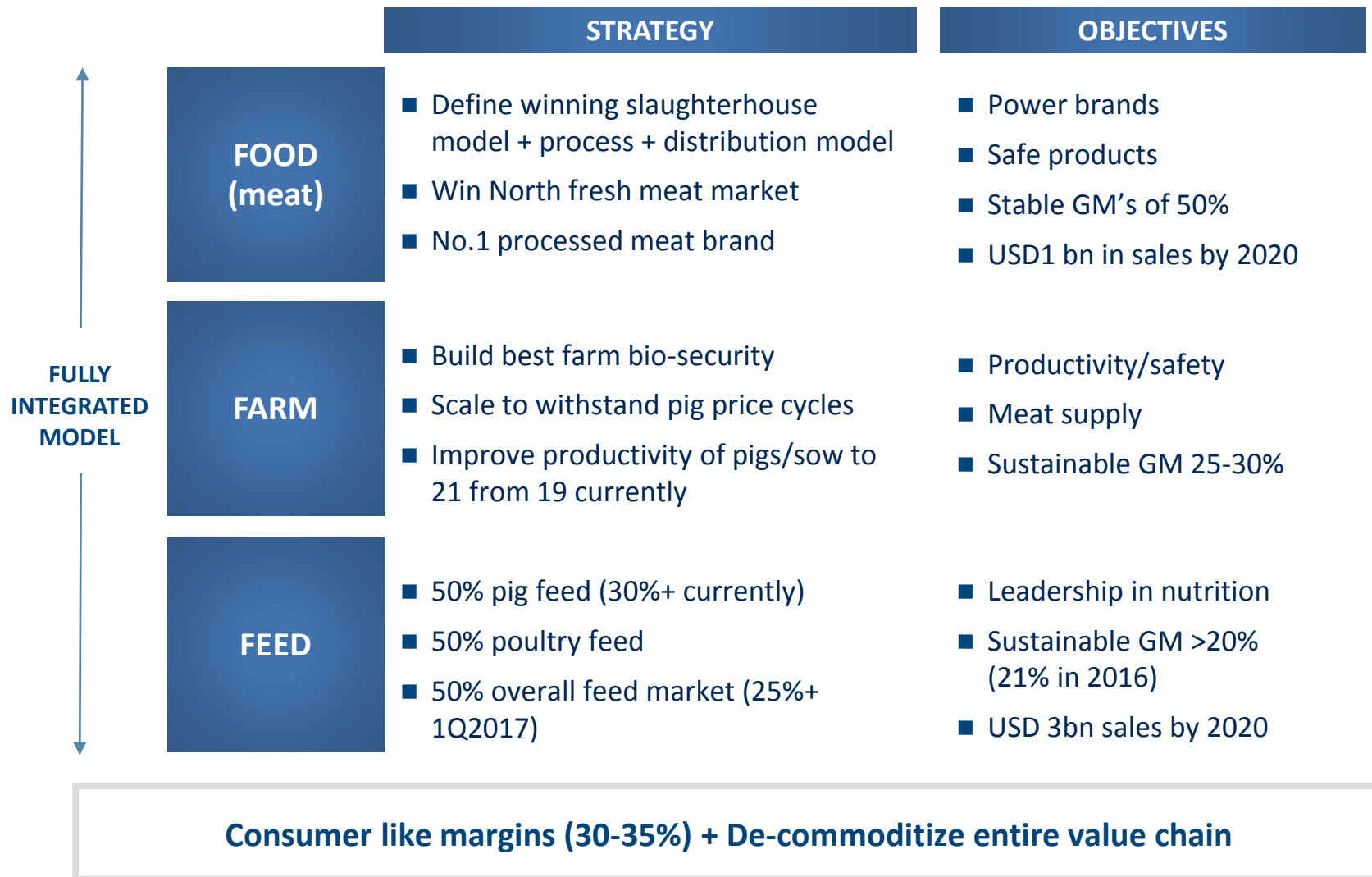
MSR: Increased recovery rates, higher commodity prices expected to help revenue growth of 35% for FY2017

5

TCB: Focus on shifting TOI to recurring low-risk fee income, build consumer franchise

2018-2020 GAME PLAN

MSN on track to deliver 3F platform by 1H2018, de-risking impact of livestock commodity prices



While in MCH, energy drinks and processed meats emerge as USD100 mn potential revenue categories

	STRATEGY	OBJECTIVES
GOING DEEPER	<ul style="list-style-type: none">■ Seasonings: Safe and affordable + premium fish sauce■ Convenience Foods: Transform instant noodles into full meal solutions■ Coffee: Win in Vietnam first with soluble coffee + reinvent roast and ground segment■ Energy Drinks: Strategic growth driver, USD1 bn market size, Wake-Up to achieve 5% market share nationwide in 2017	Food / Beverage 50/50 in 2020 from 70/30 in 2016
GOING BROADER	<ul style="list-style-type: none">■ Processed meat: Product and distribution innovation, 4-5x revenue growth expected■ Inland ASEAN: Customized products for local tastes, focused portfolio that represents VN identity■ Beer: Beer product and brand re-launch in July 2017	Local / Foreign 70/30 in 2020 from 95/5 in 2016

Masan Consumer Holdings: Diversified regional food and beverages player

... and outlined a growth strategy to deliver on MSR and TCB

	STRATEGY	OBJECTIVES
TCB	<ul style="list-style-type: none">■ Consolidation: Drive cash consolidation through transaction payments■ Distribution: Cost effective distribution model to reach rural consumers■ Risk management: Build consumer data to develop bespoke credit risk model	<ul style="list-style-type: none">■ Be champion retail bank in VN■ Lowest cost of funding■ Highest NIM's■ Sustainable 20-25% ROE
MSR	<ul style="list-style-type: none">■ Consolidation: Majority market share in ex-China supply■ Pricing power: Minimize effect of commodity price swings■ Integration: Downstream integration for value-added products	<ul style="list-style-type: none">■ 51% ex-China market share■ Sustainable 50%+ EBITDA margins■ ~USD400 million sales expected in 2019

APPENDIX

HISTORY

1996

- Viet-Tien Industrial JSC established, first of many predecessor companies which manufactured food products

2002

- Masan Industrial JSC established with greater focus on domestic market

2003

- Launch of **Chin-su**, our flagship premium seasonings brand



2007

- Launch of **Omachi**, our flagship premium instant noodles brand



2009

- Masan Group listed 476 mn shares on HOSE



2009

- Masan Group increases stake in Techcombank



2010

- Acquired Nui Phao and established Masan Resources



- Mount Kellett, IFC invested in Masan Resources, while Goldman Sachs invested in Masan Group

2011

- KKR invested USD159 mn for a 10% stake in **Masan Consumer**
- Masan Consumer Corp. acquired majority stake in **Vinacafe**



2011

- Launch of **Kokomi**, to further penetrate the mass segment of **instant noodles**



2012

- Acquired 40% stake in Vietnamese French Feed Cattle JSC (**Proconco**)



2013

- Formation of **Masan Consumer Holdings**



- Acquired **Vinh Hao Mineral Water JSC**



2013

- KKR invested additional USD200 mn in Masan Consumer
- Launch of “**Wake-up**” range of **coffee-based drinks**



- Launch of **Komi**, in the **ready-to-eat meals** segment



2014

- CGIF guaranteed 10 year domestic bond
- Nui Phao Mine becomes fully operational
- Entered **beer** sector with “**Su Tu Trang**” brand



2015

- Acquired **Saigon Nutri-Food** to enter **processed meat** sector

2015

- Established **Masan Nutri-Science**; to transform processed meat value chain



- Acquired **Quang Ninh** – Vietnam’s **largest local mineral water** platform



- USD1.1 bn partnership with Singha to win “**Inland ASEAN**”



2016

- Acquired 25% stake in **VISSAN** to build **3F animal protein platform**, entry into pig farming

2017

KKR

- KKR invested USD150 million primary capital into **Masan Nutri-Science**

MANAGEMENT TEAM



Nguyen Dang Quang

Chairman cum CEO of Masan Group

- Chairman of Masan Consumer, First Vice Chairman of Techcombank, and Chairman of the Member's Council of Nui Phao Mining Company Limited.
- Highly instrumental in the establishment and development of many of our businesses and subsidiary companies. He is a visionary who has professionalized Masan Group at an early stage of development while still keeping our Vietnamese culture and values intact.



Ho Hung Anh

Vice Chairman of Masan Group and Chairman of Techcombank

- Contributed to the early stages of Masan Group's development
- Devotes his time to leading Techcombank to become Vietnam's largest private sector bank

KEY EXECUTIVES



Nguyen Thieu Nam

Deputy CEO, Masan Group

- Previously held senior executive roles at Masan Consumer and TCB
- Manages relationships with key partners and leads local execution



Michael Nguyen

Deputy CEO and CFO, Masan Group

- Responsible for the development of Masan Group's transaction and business execution platform
- Previously with JP Morgan Vietnam



Danny Le

Head of Business Development, Masan Group, and Vice-Chairman Masan Nutri-Science

- Played a critical role in the transformation of Masan from a packaged food company to a larger consumer company



Truong Cong Thang

Chairman, Masan Consumer and Masan Brewery

- Previously CEO of Masan Consumer 2002-13, instrumental in leading its transformation into branded food and beverage company



Chetan Baxi

Chairman, Masan Resources

- Experienced executive with 22 years at major global financial institutions



Pham Phu Ngoc Trai

Chairman

- Former CEO of Pepsi IndoChina, where he worked for 18 years



Seokhee Won

Deputy CEO Masan Group and CEO Masan Consumer

- Experienced executive with 22 years at the global consumer goods company Unilever



Craig Bradshaw

CEO, Nui Phao

- More than 23 years of experience in various segments of the mining and logistics industry

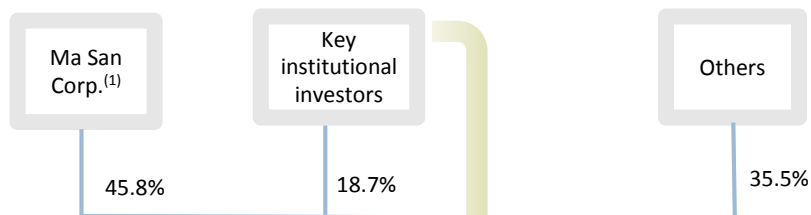


Pham Trung Lam

Chief Executive Officer

- Former Deputy CEO of Masan Consumer
- Instrumental in delivering operational excellence across MNS

SHAREHOLDERS AND PARTNERS



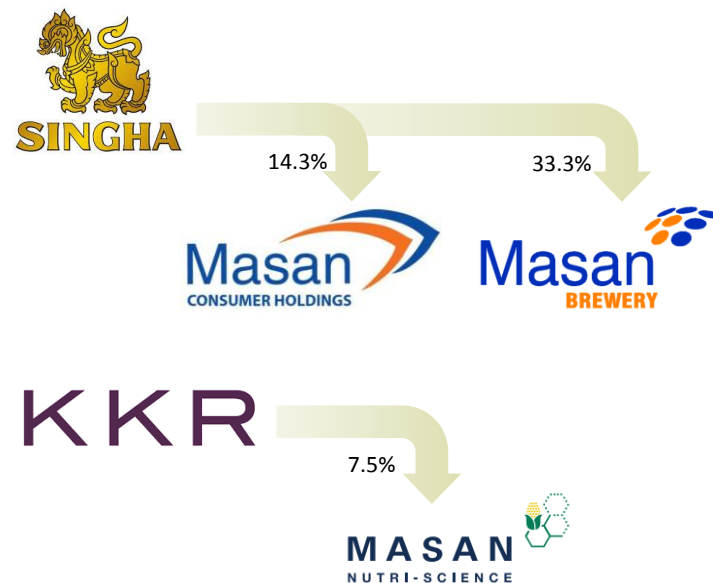
Key institutional investors

Name	Stake
GIC	5.0%
KKR	4.7%
Deutsche Bank	2.0%
MAS	1.6%
Fortress	1.6%
House Foods	1.2%
JP Morgan	1.2%
PYN Elite	0.8%
Citigroup	0.6%
Total	18.7%

Common shares outstanding 1,138 mn

Fully diluted share count 1,152 mn⁽²⁾

STRATEGIC PARTNERS



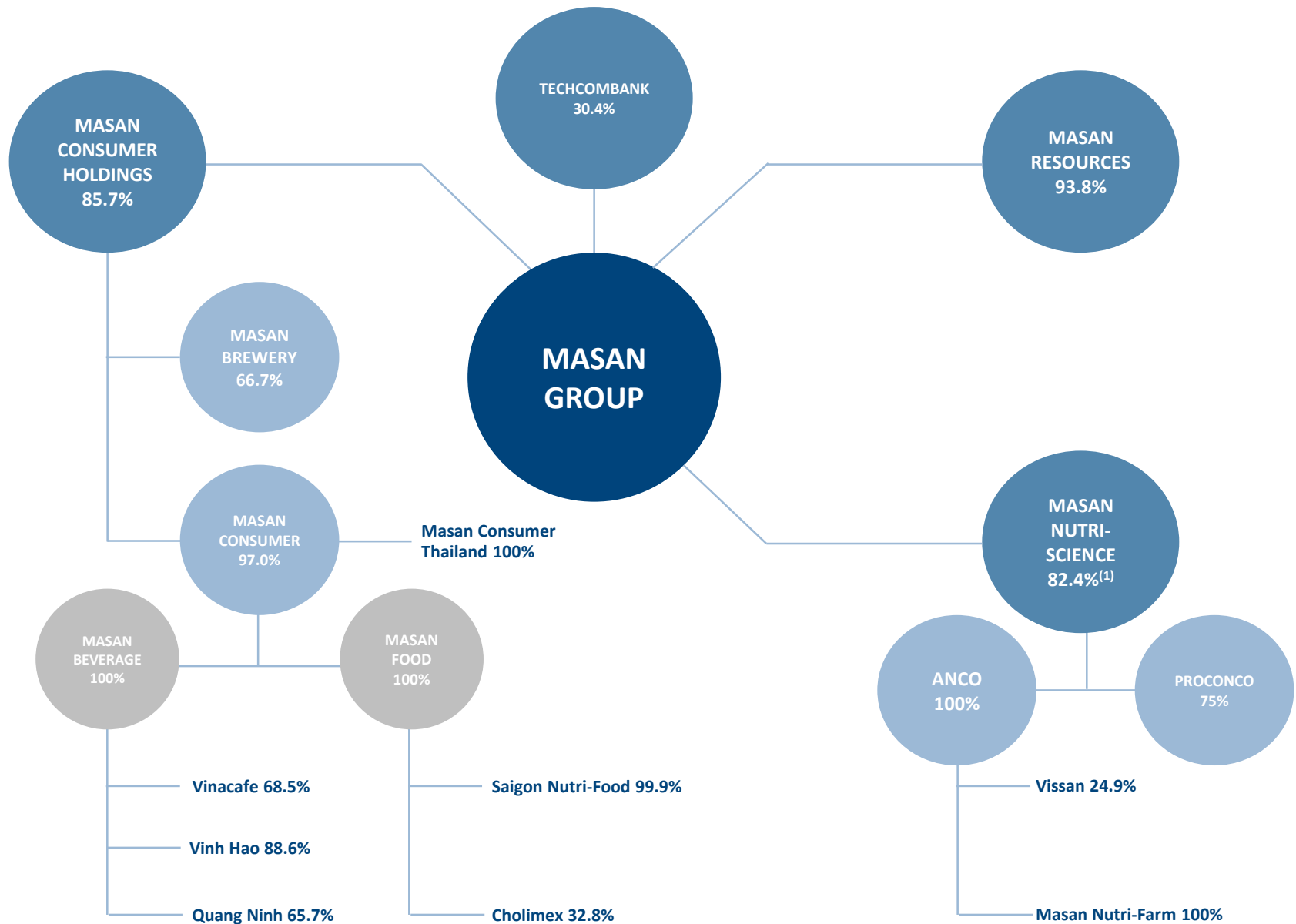
Track record of raising capital from some of the world's largest and most reputable investors

As of 27 March, 2017: Based on outstanding shares of 1,138 mn excluding treasury shares

Note: (1) Includes MSN shares owned by Sunflower Corporation, a wholly owned subsidiary of Masan Corporation

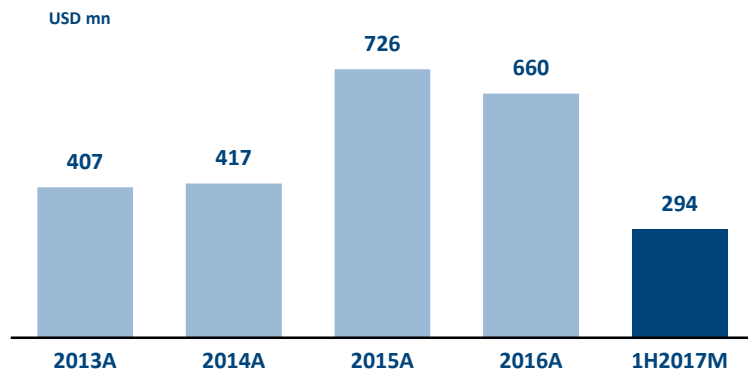
(2) Including 13.5 mn shares to be issued for convertible bond at MSN

ORGANIZATION CHART

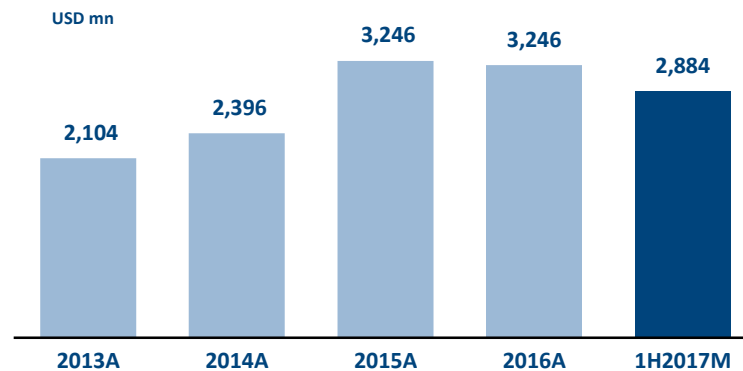


BALANCE SHEET HIGHLIGHTS

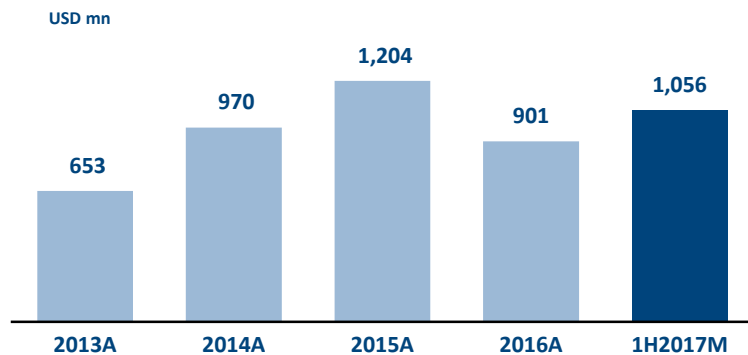
TOTAL CASH AND EQUIVALENTS



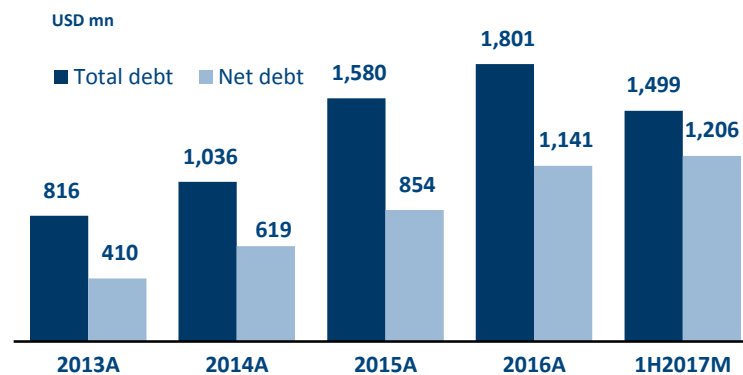
TOTAL ASSETS



TOTAL EQUITY⁽¹⁾



TOTAL DEBT AND NET DEBT⁽²⁾



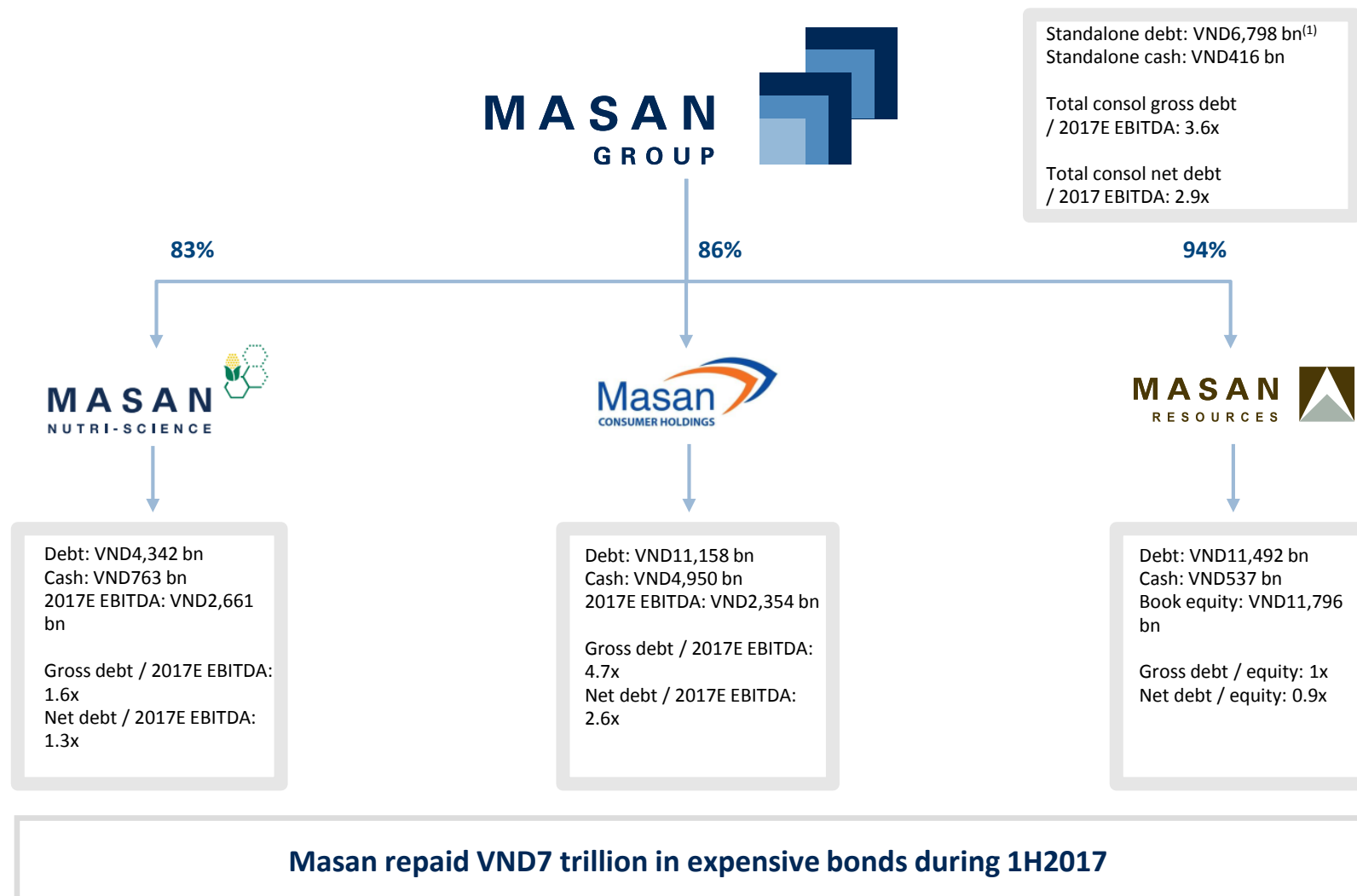
Source: Company financials

Note: USD/VND exchange rate of 22,700

(1) Increase in equity in 2015 due to consolidation of Masan Nutri-Science, reduction in 2016 due to dividends and lower minority interest

(2) Assuming in-the-money convertibles are converted

CASH AND DEBT BREAKDOWN



Source: Company financials, USD/VND exchange rate of 22,700

Note: Estimates as of 30 Jun 2017

(1): Assuming in-the-money instruments are converted

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