

TAU CAPITAL PLC

Presentation to Investors

November 2011

Richard Horlick, Director

Mathias Wikberg, Head of Public Equity

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Tau Capital Performance

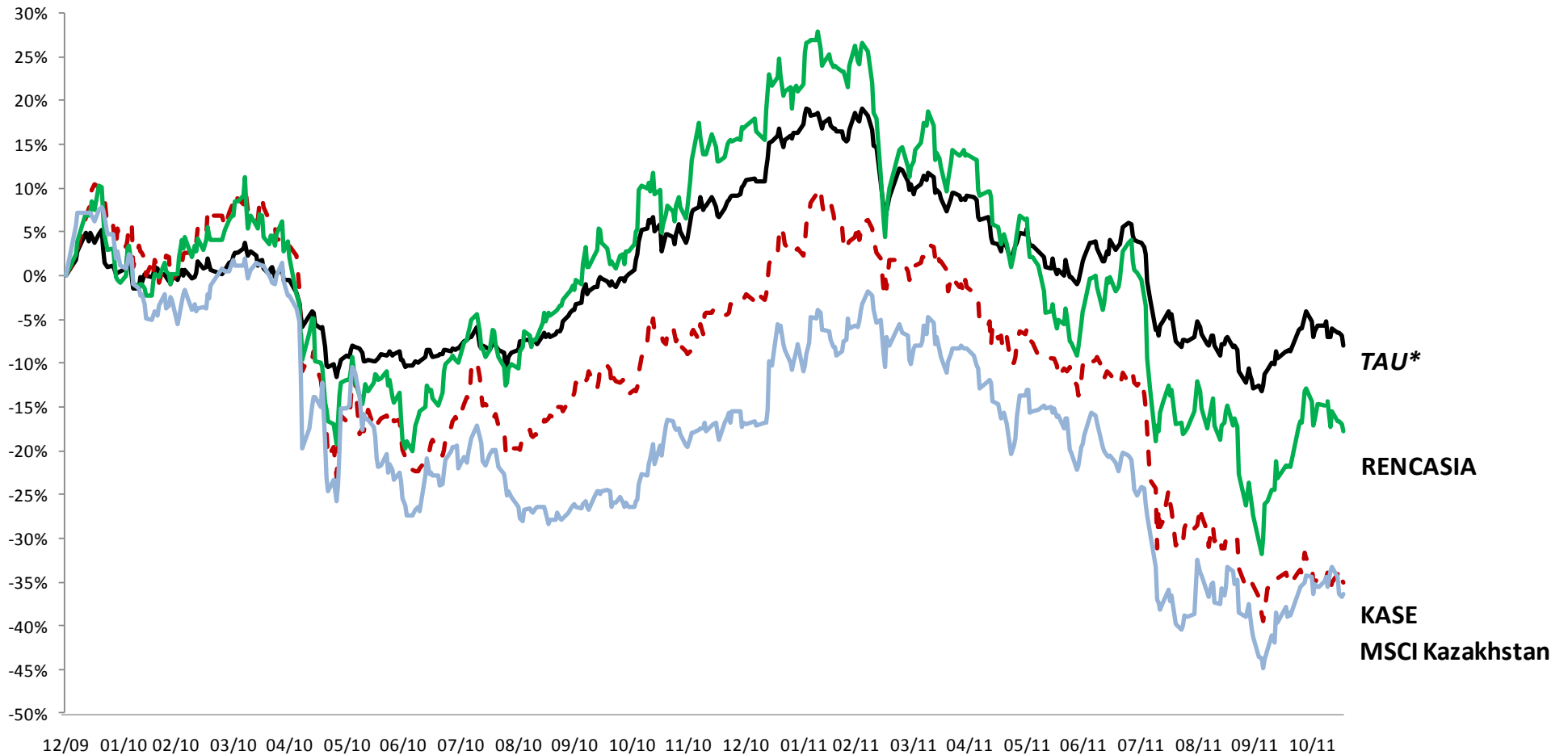
	YTD		Since
	17-Nov-11	2010	Inception
Tau	-17.1%	10.9%	-37.6%
KASE	-32.9%	-1.4%	-65.7%
RENCASIA	-29.9%	17.2%	-50.9%
MSCI Kazakhstan ¹	-21.0%	-14.7%	-36.4%
MSCI World ²	-6.8%	12.3%	-17.0%

Total return (daily); US\$ returns

MSCI data BB Tickers: (1) MXKA

(2) GDDUWI

Tau Capital Performance vs. Benchmarks

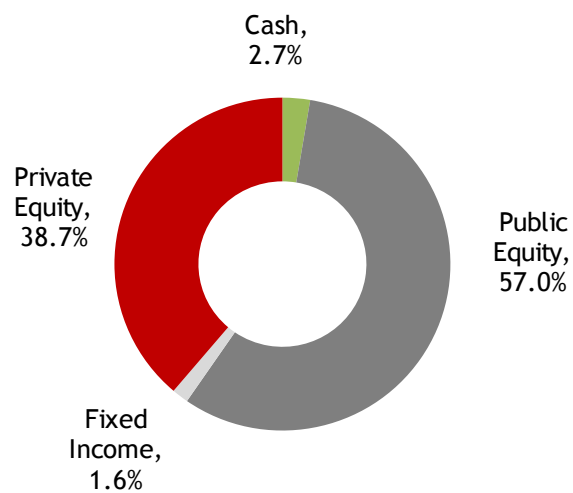


Kazakhstani Economy

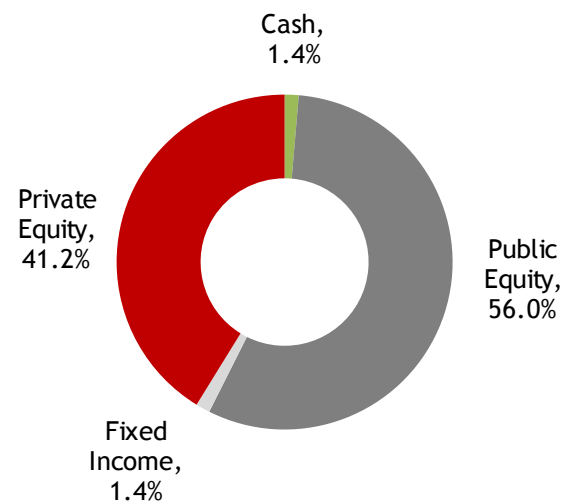
- Real GDP growth running at +7.2% through Oct 2011 YoY
- Main drivers: increased commodity output volumes; well-supported prices
- CPI for Oct 2011 running at 8% YoY
- S&P recently upgraded Kazakhstan credit rating to BBB+ (Stable) citing:
 - fiscal and current account surpluses
 - doubling oil output over the next decade, with net FDI averaging 4% of GDP
 - average real GDP growth of 6% per year through 2014
 - a stronger, but still weak, financial sector
- Investment Environment
 - World Bank's "Doing Business 2011" survey: Kazakhstan #1 on list of countries achieving improvement; in 2011 overtook 15 countries
 - Re-election of President Nazarbayev in April 2011 ensures political stability
 - ENRC's high profile corporate governance turmoil has negatively affected investors' perception of Kazakhstan's State-related companies

Portfolio Structure

17 Nov 2011

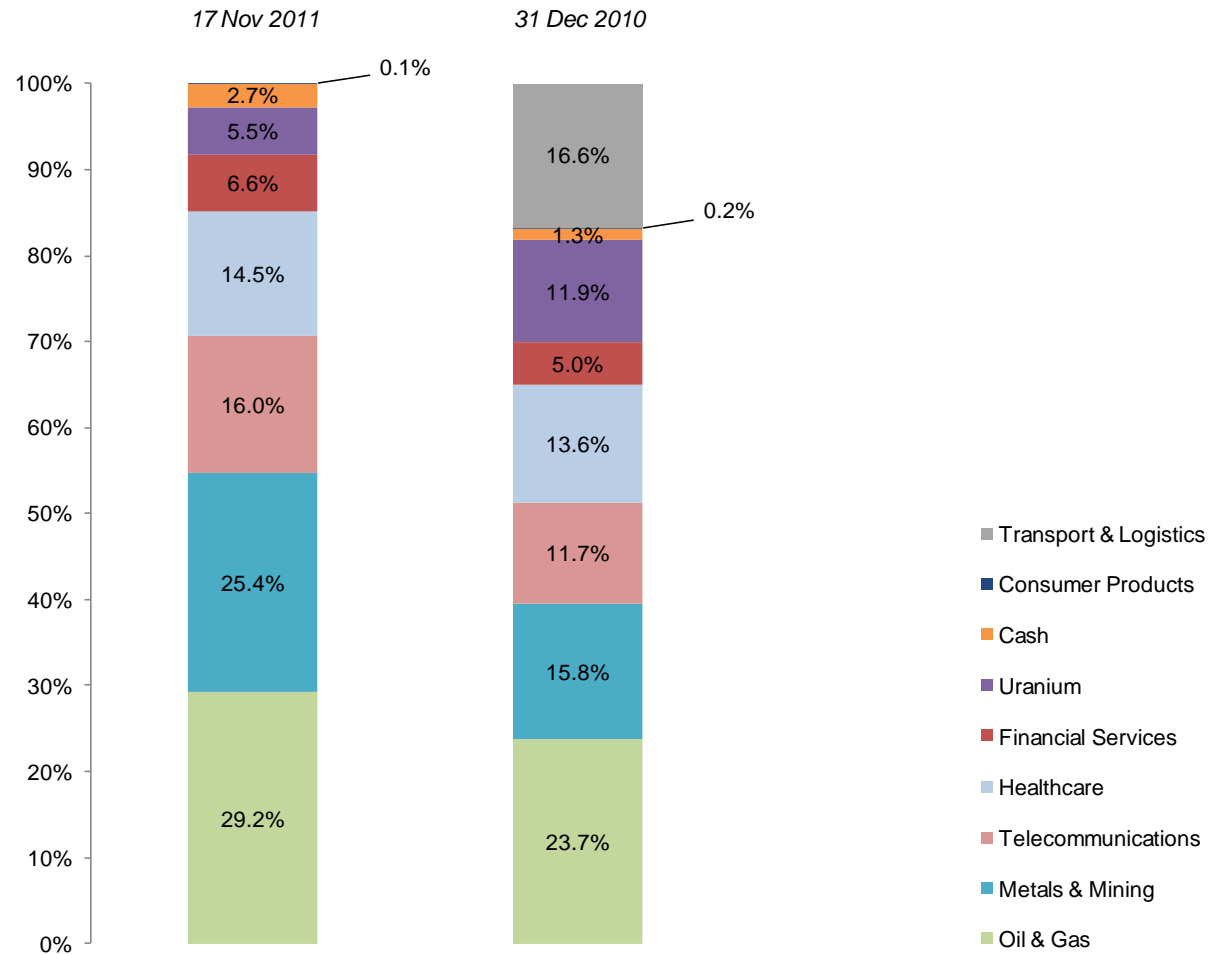


31 Dec 2010



Portfolio Structure (cont'd)

Exposure by Sector



Significant Portfolio Activity

Public Equity Portfolio

■ 1H2011

- Negative cash position due to planned cash injections into Private Equity investment
- Steadily reduced or exited smaller, illiquid positions
- Decreased exposure to:
 - Uranium
 - Oil & Gas

■ 2H2011

- Market Exposure reduced Jul- early Sep (-11% of NAV) and cash levels increased
- Market Exposure increased (+20% of NAV) at the end of Sep until now:
 - Gold sector
 - Financial services
 - Non precious Metals & Mining

Significant Portfolio Activity

Private Equity Portfolio

- Feb 2011 - Jul 2011
 - Further commitments for a total amount of \$10.5M were provided to Lucent Petroleum LLP (“Lucent”)
- During 2011
 - PE exposure decreased due to the Fund’s exit from Teniz Services LLP (“Teniz”):
 - Realized return on Teniz of 18% p.a. equivalent to 1.5X gross multiple and 15.5% gross IRR
 - Initial investment made in Sep 2008 in the form of \$19.5M mezzanine loan with three year maturity
 - Loan principal and interest payment received in Sep 2011
- Sep 2011
 - Alem Communications Holding (“Alem”) investment mark-up to \$21.1M (investment cost \$19.5M) in accordance with IPEVCA guidelines post-stakes acquisition by an unrelated third party

■ Structure of Investment

- 24% equity stake subject to approval by the Anti-monopoly Commission (“AMC”) of Kazakhstan
- AMC ruling expected before EoY
- Total consideration \$21.5M
- Substantial minority rights, Board representation and active involvement

■ Financial performance*

- 9M2011 Revenues increased 19% compared to 9M2010 reaching \$142.2M
- Gross Profit for 9M2011+13.9% above budget, reaching \$23M
- 9M 2011 EBITDA 52.2% higher than budgeted with EBITDA margin of 8% vs. 5.3% budgeted

■ Exit strategy

- Trade sale to another major international distributor
- Listing on an internationally recognized stock exchange
(several Emerging Markets pharma distributors currently listed worldwide)

■ Structure of investment

- \$19.5M invested as shareholder loans and equity participation up to regulatory limit with entitlement to 'economic interest' above limit
- Substantial rights, Board representation and active involvement jointly with partner Midas

■ Operational highlights

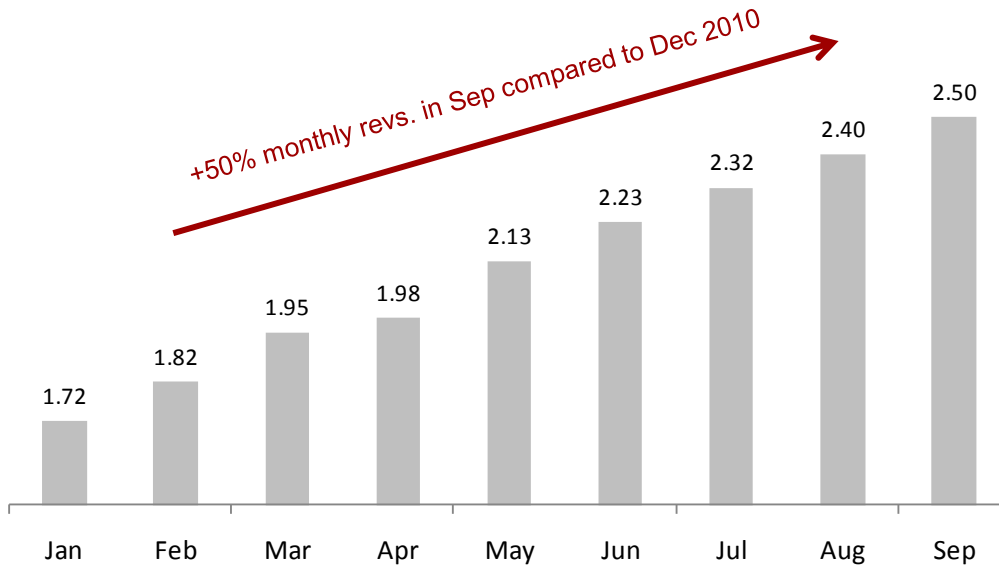
- 9M2011: Consolidation and integration
- Focus on growth and improving operating earnings
- +22% (48k) subscriber growth through Sep 2011 to 266,453
- +24% YTD increase in ARPU, led by Broadband Mobile
- +50% increase in monthly revenues; monthly run rate of \$2.5M in Sep 2011

■ Strategy

- Preparations for major push in the WiMAX rollout underway
- Groundwork being laid for exit (target: Jun 2012) as a dual track
 - Trade sale to a strategic acquirer
 - IPO on an international stock exchange

- Financial highlights*

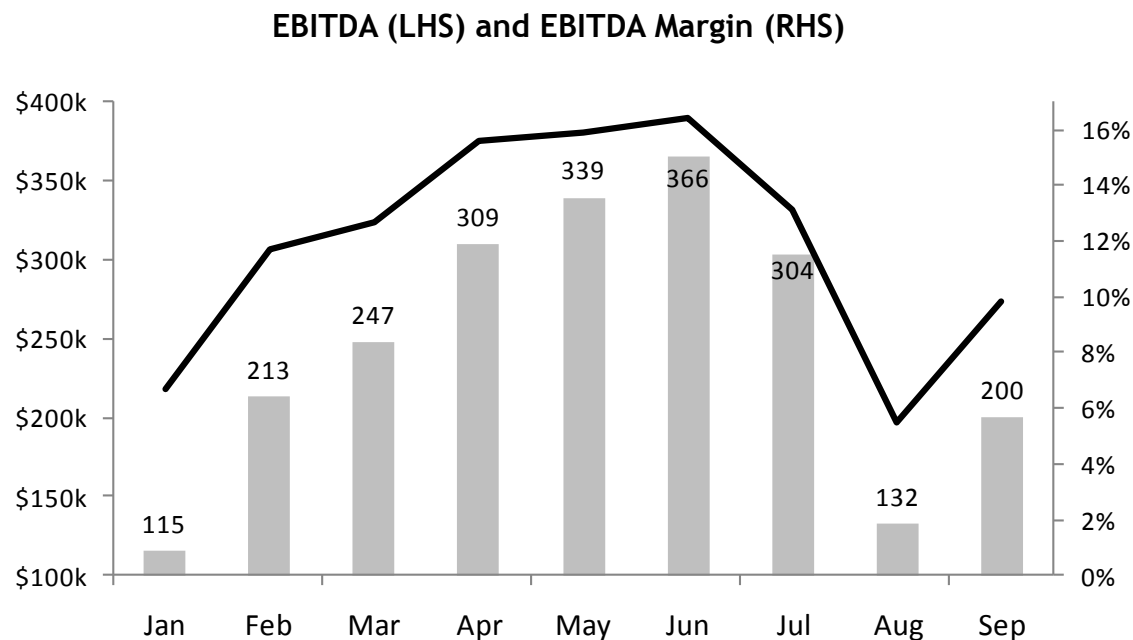
Monthly Revenues (\$M)



Total Subscribers ('000s)



Financial highlights*



- Increasing EBITDA and EBITDA margin throughout 1H2011 due to successful subscriber acquisition and general improvement in ARPUs
- Reduced EBITDA in Aug and Sep due to preparatory expenses for the launch of wide-reaching marketing and subscriber acquisition campaign in 4Q2011 and 1Q2012

■ Structure of investment

- Total commitment as a line of equity of total \$15M already deployed in three tranches:
 - Initial Sep 2010 - \$4.5M; Feb 2011 \$6.5M; Jul 2011 \$4M
- Each tranche structured as a bridge convertible loan awaiting grant of approvals for conversion by the Government of Kazakhstan under Art.37 of Subsurface Law
- Approvals have been granted by the government of Kazakhstan for conversion on Nov 2011 of the three tranches into equity
- Substantial rights and Board representation post conversion

■ Operational and Financial highlights*

- Project OPEX for 2011 is over budget by \$2M due to delays in drilling program
- Drilling on Lebyazhye reservoir is completed and testing is in process; results are expected in December
- Drilling on South Prorva started during the third week of Nov 2011

■ Exit strategy

- Listing / IPO on AIM or another internationally recognized exchange post-drilling program as pre-agreed with majority shareholder
- Trade sale to strategic investor also possible

Public Equity Portfolio Structure

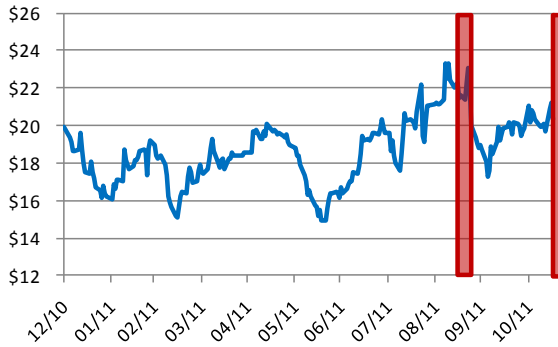
Ten largest positions - % of NAV

	17-Nov-11		31-Dec-10
Centerra Gold	6.5%	Uranium One	11.1%
Dragon Oil	6.3%	Zhaikmunai	8.4%
Zhaikmunai	5.7%	KazMunaiGas	5.6%
KazMunaiGas	5.7%	Dragon Oil	5.4%
Sberbank	5.6%	Kazakhmys	4.6%
Uranium One	5.0%	Ivanhoe Mines	4.6%
Kazakhmys	4.9%	ENRC	4.4%
Ivanhoe Mines	4.3%	Sberbank	3.1%
ENRC	3.8%	Kazakhtelecom	1.7%
Polymetal	3.6%	Chimpharm	1.6%
Total	51.4%	Total	50.5%

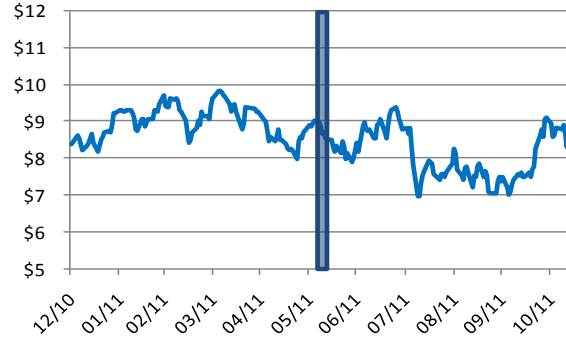
New Positions	Divested	Significant Trades
Polymetal	Chimpharm	Sberbank
Centerra Gold	Aurum Mining	ENRC
	Shalkiyazinc	Kazakhmys
		KazMunaiGas
		Ivanhoe Mines
		Uranium One

Stock Performance of Largest Equity Holdings

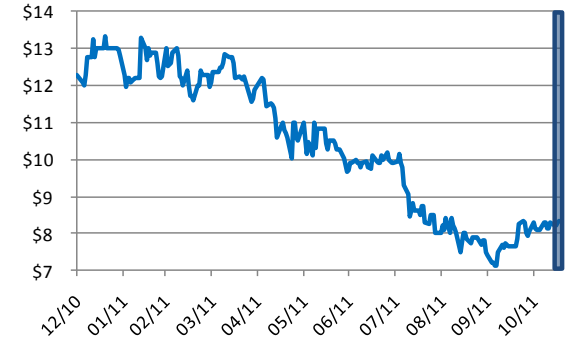
Centerra Gold US\$/sh



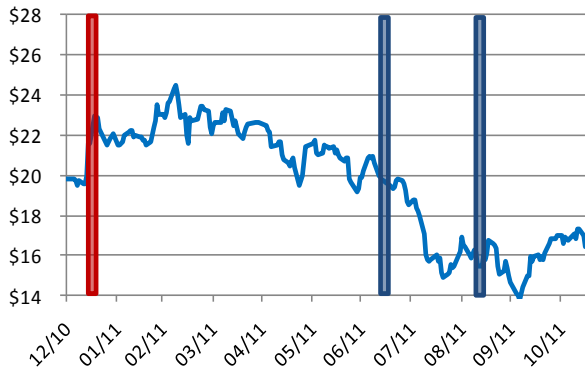
Dragon Oil US\$/sh



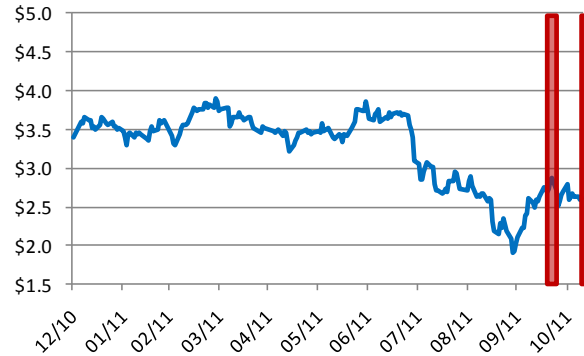
Zhaikmunai US\$/sh



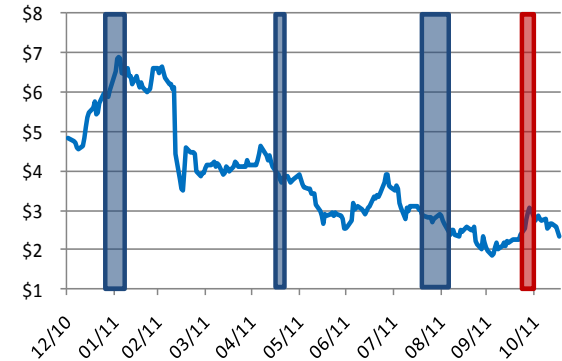
KazMunaiGas US\$/sh



Sberbank US\$/sh



Uranium One US\$/sh

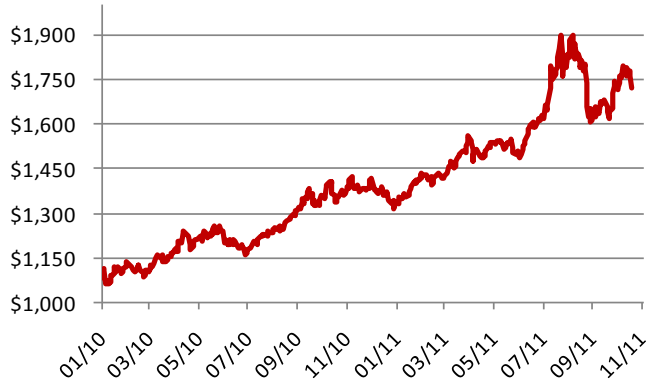


Red blocks indicate purchases

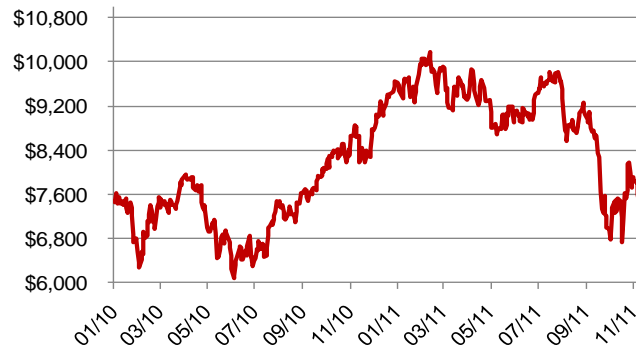
Blue blocks indicate sales

Commodity Prices

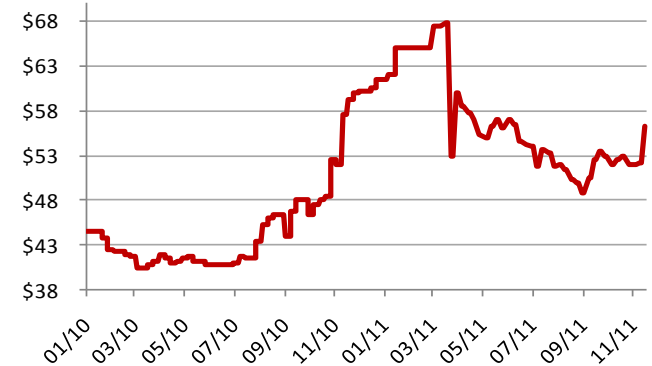
Gold price \$/oz



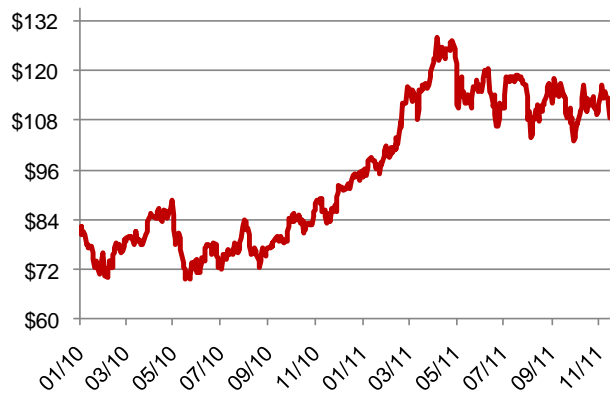
Copper price \$/t



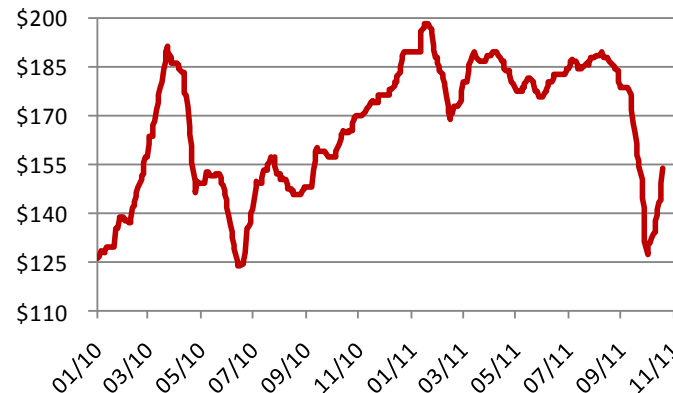
Uranium price \$/lb



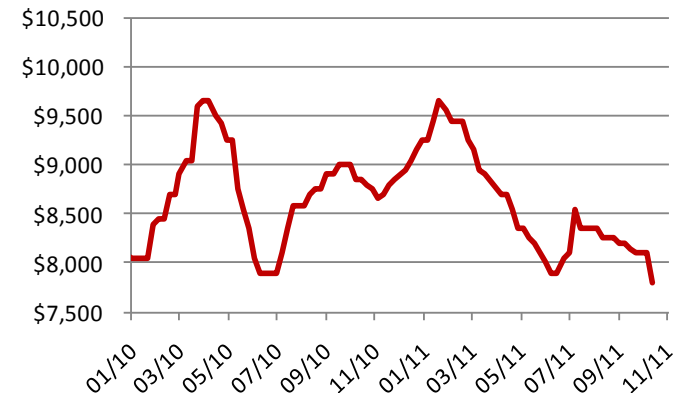
Oil (Brent) \$/bbl



Iron Ore price \$/t Main China Port; 63.5% fines



FerroChrome \$/t China Spot; 6-8%



Investment Management Team - Reinforcement and Changes

- Mathias Wikberg leads Tau's listed equities activities since July 2011 after a coordinated succession from Terrence Currier

Mathias Wikberg - Head of Public Equities (Jul 2011)

- Eight years of experience in Emerging Markets asset management
- Prior to joining Compass, Mathias was an Emerging Market strategist for Aviate Global LLP in London, UK
- Mathias spent two years as a Portfolio Manager for Emerging Economies Research LLP (E2 Research), a London based asset management and research boutique focused on the emerging economies of Russia/CIS, Eastern Europe, the Middle East and Africa
- Before joining E2 Mathias was a Portfolio Manager for four years for Nordea Investment Management in Copenhagen, Denmark, where he managed the \$1bn Emerging Europe and Russia equity funds and co-managed the New Frontier Fund
- Mathias holds an MSc degree in Business Administration from Lund University in Sweden

Conclusion

- Volatility in markets expected to continue
 - European discord
 - China: disinflation & policy easing; commodity demand remain strong but with pockets of weakness
 - U.S. economy: better than expected; recovery remains slow
- 2012 outlook
 - Overhanging risk of EU recession and possible global contagion
- Listed Equities Focus
 - Short to medium term caution on economy and market: Prepared to reduce risk further and add downside protection if needed
 - Global investor sentiment and well supported oil and commodity prices are critical
 - Long term fundamental case for region remains intact
- Private Equity Focus
 - Shifted from portfolio management into active exit preparation across portfolio: starting with *Alem* with preparations underway and then moving on to *Lucent* and *Stopharm* contingent on operational delivery and appropriate market conditions

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