

CIC Selected Publicly Listed International Investments

2009-2013

Company	Month	Country	Sector	Invst. Amount (\$m)	Stake Purchased (%)	Actual	Index ⁽¹⁾	Actual	Index ⁽¹⁾	Actual	Index ⁽¹⁾
						Price Change on Announcement Day		Price Change +30 Days after Ann.		Price Change +180 Days after Ann.	
Uralkali	September 2013	Russia	Basic Materials (potash)	2,000 ⁽²⁾	12.5	+0.5%	-0.2%	+1.5%	+2.4%	-5.4%	-11.6%
Moscow Exchange	December 2012	Russia	Financials	187 ⁽³⁾ √√	4.6	+2.4%	-0.7%	-1.5%	-3.7%	+6.0%	-6.3%
Eutelsat	June 2012	France	Telecomm. (satellite)	490 ⁽⁴⁾	7.0	-3.8%	-0.8%	-3.1%	-0.2%	+0.7%	+17.3%
Polyus Gold	April 2012	Russia	Mining	425 ⁽⁵⁾ √	5.0	+6.0%	+0.0%	na	-8.6%	+11.7%	+3.9%
VTB Group	February 2011	Russia	Financials	100 ⁽⁶⁾	0.3	+0.3%	-0.3%	-1.6%	-0.5%	-24.0%	-14.2%
BTG Pactual	December 2010	Brazil	Financials	300 ⁽⁷⁾ √√	3.1	+50.8%	+0.7%	+37.0%	-11.8%	+37.0%	-6.6%
Penn West	June 2010	Canada	Oil & Gas	416 ⁽⁸⁾ √	5.0	+9.3%	-1.5%	+9.3%	-4.3%	+25.4%	+5.9%

Code:

√ Below market price purchase
√√ Pre-IPO purchase

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Notes:

- (1) Indices are JCI Index, MICEX, SBF 250 Index, FTSE 250 Index, S&P/TSX Composite Index, IBOVESPA Index for respective countries
- (2) In November 2012, CIC and VTB Capital purchased non-listed bonds exchangeable into a 14.5% stake in Uralkali, with 12.5% owned by CIC. CIC then converted its stake in September 2013
- (3) CIC acquired a pre-IPO block at a 3.1% discount to the IPO price in February 2013. Additional 0.8% stake acquired in March 2013
- (4) CIC paid a 7% premium to Eutelsat's share price one day prior announcement. Eutelsat is Europe's largest and the world's 3rd largest satellite operator
- (5) CIC acquired the block at a 6% discount to market
- (6) CIC joined Generali, TPG and Russian businessman Suleiman Kerimov as core shareholders in a 10% block of VTB offered during 2nd public offering
- (7) CIC acquired a 3.1% stake for \$300m in the 2010 private placement, joining four other core shareholders
- (8) The units were issued at a 2% discount to volume weighted average price of Penn West units for the 5 trading days prior to the announcement. Penn West also entered into an agreement with CIC to form a JV that will develop Penn West's bitumen assets located in northern Alberta

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L'Occitane	April 2010	France HK Listing	Consumer Goods	50 ⁽²⁾ √√	1.9	-4.5%	-1.1%	+16.6%	-3.8%	+52.2%	+19.9%
SouthGobi Energy Resources	January 2010	Canada HK Listing	Mining	50 ⁽³⁾ √√	1.9	-11.1%	-1.2%	-3.6%	+3.4%	-20.3%	+3.6%
GCL-Poly Energy Holdings	November 2009	HK	Utilities (Solar PV)	710 ⁽⁴⁾ √	20.1	+39.7%	+0.4%	+21.2%	-6.1%	-22.3%	-11.6%
AES	November 2009	US	Infrastructure	1,580 ⁽⁵⁾ √	15.0	+11.3%	+0.3%	+5.5%	+3.4%	-12.0%	+9.3%
Noble Group	September 2009	Singapore HK	Commodities (Agriculture)	858 ⁽⁶⁾	14.9	+17.3%	+1.1%	+25.8%	+1.7%	+58.0%	+9.5%
KazMunaiGas Exploration Production	September 2009	Kazakh.	Oil & Gas	939 ⁽⁷⁾	10.6	+11.3%	-0.8%	+17.7%	-3.6%	+20.4%	+10.8%
Teck Resources	July 2009	Canada	Mining	1,500 ⁽⁸⁾ √	17.2	+16.2%	+0.4%	+69.0%	+7.5%	+119.4%	+14.4%

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Notes:

- (1) Indices are SBF 250 Index, S&P/TSX Composite Index, HSI Index, S&P 500 Index, STI Index, and FTSE 250 Index for respective countries
- (2) CIC acquired \$50m of the \$700m Hong Kong IPO of L'Occitane supporting the Hong Kong listing as a cornerstone investor
- (3) CIC and Temasek each invested \$50m as cornerstone investors in the IPO of SouthGobi Energy Resources in Hong Kong. CIC had a \$500m convertible debenture of which they converted \$250m in March 2010 and subsequently owned 13% of the shares
- (4) CIC bought the block at HK\$1.79/share, a 23% discount to market. In January 2014 CIC completed a second block sale of GCL-Poly Energy Holdings' shares. CIC proceeds to date represent a total \$689m excluding dividends. CIC still owns 4.6% of GCL-Poly Energy Holdings' shares worth \$238m. The total return is \$927m at January 2014
- (5) CIC bought the block in AES at a 9% discount to market. As part of its investment, CIC also signed a letter of intent to pay an additional \$571m for a 35% stake in AES's leading wind-development business. AES later sold a 49% stake in Jianghe Rural Electrification Development (\$48m) to China Three Gorges Corp in 2012 since CIC investments
- (6) CIC bought the block at a per price share of 8.1% discount to the last traded price. COFCO, the largest Chinese state-owned food company, and private equity firm Hopu Investment Management agreed to acquire a 51% stake in Noble Group's agribusiness for \$1.5bn in April 2014
- (7) Subsequently, a JV between CNPC and KazMunaigaz (Kazakh Government) purchased one of Kazakhstan's largest private oil and gas exploration companies. Further, CNPC and China Exim Bank agreed to lend KazMunaigaz \$1.1bn for a major refinery upgrade to Kazakhstan's oldest refinery
- (8) CIC acquired the block of Class B subordinated voting shares in Teck Resources via a private placement at a 7% discount to market