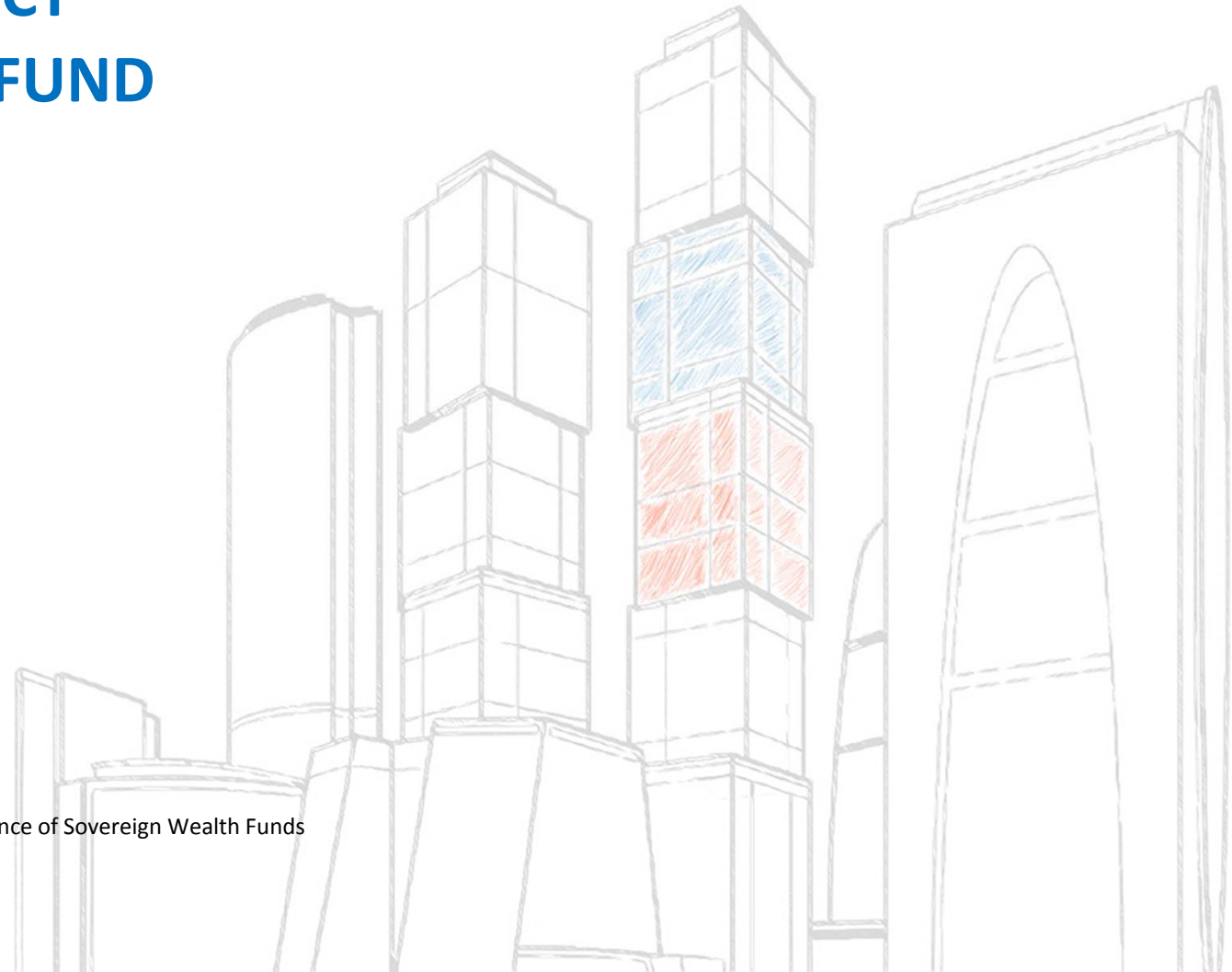


RUSSIAN DIRECT INVESTMENT FUND

Sovereign Investment Workshop
In Quest for Stability: The Global Governance of Sovereign Wealth Funds
June 27th 2014
Florence, Italy



- **RDIF was created in 2011 under the leadership of both the President and the Prime Minister of Russia**
 - To carry out profitable investments
 - To invest alongside top global investors, side-by-side on same terms
 - To act as a catalyst for foreign direct investment in Russia
 - To provide support and alignment of interests with foreign investors
 - RDIF management company is a 100% subsidiary of Vnesheconombank (VEB), Russia's state development bank

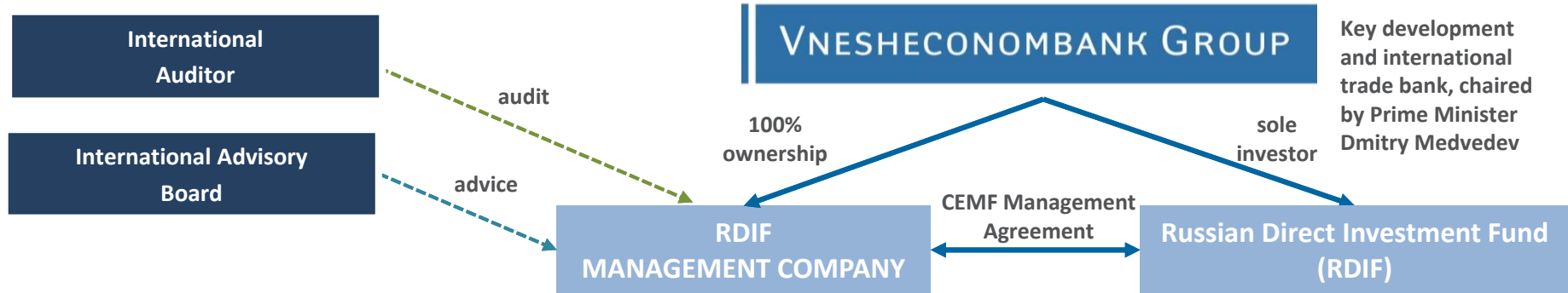
- **\$10bn private equity fund established by the Russian government**
 - Making equity co-investments primarily in the Russian economy
 - Acting as a best-in-class local partner with full execution and portfolio management capabilities in Russia

- **Investment themes**
 - Focus on market leaders
 - Growing middle class
 - Import substitution
 - Sectors where Russia has sustainable competitive advantage
 - Significant opportunities and growing demand for new infrastructure
 - Opportunities to radically increase efficiency of Russian producers

- **RDIF and its partners have invested \$3.8bn into leading Russian companies**
 - Over \$900mm were invested by RDIF and \$2.9bn came from foreign co-investors
 - Implementing international best practices of investment discipline, transparency and corporate governance

- **RDIF has attracted more than \$12bn of foreign long-term capital to Russia through strategic partnerships**

RDIF GOVERNANCE: STRUCTURE AND MANAGEMENT BODIES



Three levels of governance:

I. STRATEGIC:

Supervisory Board

- Investment strategy
- Rules and procedures
- Approval of large transactions over \$250mm
- Approval of transactions for which special permit was requested by Investment Committee

II. INVESTMENT:

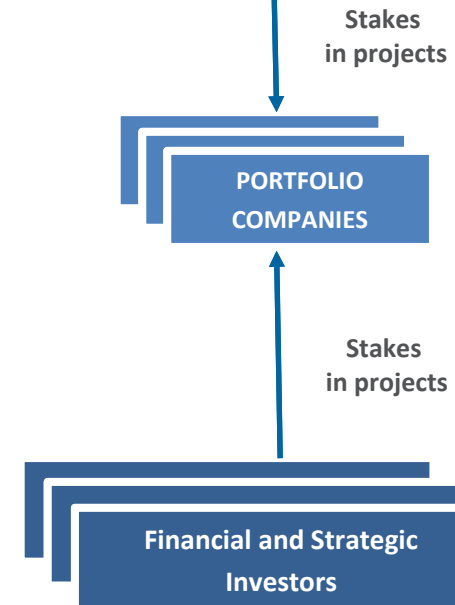
Investment Committee

- Approval of investment transactions

III. OPERATIONAL:

Chief Executive Officer and Executive Board

- Management team possesses significant investment experience
- Day-to-day guidance of origination, assessment, structuring and execution
- Hiring and management of investment team
- Preparation of recommendations for Supervisory Board and Investment Committee



RDIF GOVERNANCE: TOP LEVEL SUPERVISORY BOARD



ALEXEY ULYUKAEV

Minister of Economic Development of the Russian Federation



ELVIRA NABIULLINA

Chairperson of the Bank of Russia



ANTON SILUANOV

Minister of Finance of the Russian Federation



KIRILL DMITRIEV

CEO
Russian Direct Investment Fund



DOMINIQUE STRAUSS-KAHN

Managing Director
Parnasse SARL



SERGEY IVANOV

Head of Presidential Administration of the Russian Federation



ANDREY BELOUSOV

Aide to the President of the Russian Federation



VLADIMIR DMITRIEV

Chairman
Vnesheconombank



LAURENT VIGIER

Director of European International Affairs
Caisse des Dépôts Group

RDIF GOVERNANCE: BEST IN CLASS INTERNATIONAL ADVISORY BOARD



DING XUEDONG
Chairman and CEO
China Investment Corporation
(\$575bn)



BADER MOHAMMAD AL-SA'AD
Managing Director
Kuwait Investment Authority
(\$410bn)



AHMAD MOHAMED AL-SAYED
Chief Executive Officer
Qatar Investment Authority
(\$170bn)



HONGCHUL (HANK) AHN
Chairman and CEO
Korea Investment Corporation
(\$72bn)



KHALDOON KHALIFA AL MUBARAK
CEO and Managing Director
Mubadala
(\$55bn)



TADASHI MAEDA
Managing Executive Officer
Japan Bank for International Cooperation
(\$104bn)



MAURIZIO TAMAGNINI
CEO
Italian Strategic Fund
(\$6bn)



STEPHEN SCHWARZMAN
Chairman and CEO
Blackstone Group
(\$266bn)



LEON BLACK
Chairman and CEO
Apollo Global Management
(\$161bn)



DAVID BONDERMAN
Managing Partner
TPG
(\$59bn)



DR. JOSEPH SCHULL
Head of European operations
Warburg Pincus
(\$37bn)



DR. MARTIN HALUSA
CEO
Apax Partners
(\$44bn)



KURT BJORKLUND
Co-managing Partner
Permira
(\$31bn)



MAHMOOD HASHIM AL KOOHEJI
Chief Executive Officer
Bahrain Mumtalakat Holding Company
(\$7bn)