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March 6, 2013

MHP S.A. Commences Tender Offer and Consent Solicitation for its \$584,767,000 10.25% Notes due 2015

MHP S.A. (the "Company") announces today that it is offering to purchase for cash (the "Tender Offer") upon the terms and subject to the conditions set forth in the tender and consent solicitation statement dated March 6, 2013 (the "Tender and Consent Solicitation Statement") up to \$350 million of its outstanding 10.25% Notes due 2015 (the "Notes") issued by the Company pursuant to an indenture dated April 29, 2010 as supplemented on May 13, 2010 (the "Indenture"). Concurrently with the Tender Offer, the Company is soliciting consents upon the terms and subject to the conditions set forth in Tender and Consent Solicitation Statement from holders (the "Consents") to certain proposed amendments (the "Amendments") to the Indenture (the "Consent Solicitation" and together with the Tender Offer, the "Offer"). Holders may tender Notes (by which they will automatically be deemed to have delivered Consents to the Amendments in respect of such tendered Notes) or they may deliver Consents without tendering their Notes. The Issuer's purchase of Notes pursuant to the Tender Offer is conditional, among other conditions, upon the New Issue Condition (as defined below).

Terms not defined herein shall have the same meaning as in Tender Offer and Consent Solicitation Statement.

Description of the Notes	Outstanding Principal Amount	Maximum Acceptance Amount	Consent Payment Per \$1,000	Early Tender Offer Consideration Per \$1,000	Tender Offer Consideration Per \$1,000
10.25% Notes due 2015 <u>Regulation S</u> Common Code 050290832 / ISIN USL6366MAB92 / CUSIP L6366M AB9 <u>Rule 144A</u> Common Code 050290883 / ISIN US55032TAB17 / CUSIP 55320T AB1	\$584,767,000	\$350 million (the "Maximum Acceptance Amount") ⁱ	\$5.00	\$1095.00	\$1045.00

¹ For the avoidance of doubt, in the event the Maximum Aggregate Amount is reached, Consents will not be pro-rated.

PURPOSE OF THE OFFER

The purpose of the Tender Offer is to proactively manage and lengthen the Company's debt maturity profile by refinancing a portion of the Notes with longer dated debt (the "New Notes"). The Company intends to deliver all Notes acquired pursuant to the Tender Offer to the Trustee for prompt cancellation. At the same time, the Company is seeking to harmonize certain covenants in the existing Notes with the indenture for the New Notes by means of the Consent Solicitation including (i) a modification to the Consolidated Leverage Ratio and other provisions contained in the Indenture to conform them to the indenture for the New Notes and (ii) making certain technical changes to the existing proceeds loans (the "Proceeds Loans") permitted by the Indenture and to adapt the interest and maturity profile of these proceeds loans to the Company's capital structure following the issue of the New Notes and the completion

of the Tender Offer and to amend the proceeds loan assignments (the “Proceeds Loan Assignments”) to facilitate such changes.

EXPECTED TIMETABLE

Commencement Date.....	March 6, 2013
Early Tender Date and Consent Expiration Date.....	5:00 p.m., New York City time, on March 20, 2013, unless extended by the Company in its sole discretion
Execution Date.....	Any time after the date on which the Requisite Consents are obtained For the avoidance of doubt, the Execution Date can occur at any time after the Consent Settlement Date and on or prior to the date on which the New Notes are issued
New Note Pricing Date.....	On or around March 21, 2013
Consent Settlement Date.....	At any time after the Consent Expiration Date and before the date on which the New Notes are issued
Tender Expiration Date.....	11:59 p.m., New York City time, on April 4, 2013, unless extended or earlier terminated by the Company in its sole discretion
Payment Date.....	A date promptly following the Tender Expiration Date

TENDER AND CONSENT EXPIRATION DATES

The Early Tender Date and Consent Expiration Date is 5.00 p.m., New York City time, on March 20, 2013 and the Tender Offer Expiration Date is 11.59 p.m., New York City time, on April 4, 2013, unless extended or earlier terminated by MHP S.A. in its sole discretion (such time and date, as the same may be extended or earlier terminated, the “Tender Expiration Date”). The Consent Solicitation will expire at 5.00 p.m., New York City time, on March 20, 2013, unless extended or earlier terminated by MHP S.A. in its sole discretion (such time and date, as the same may be extended or earlier terminated, the “Consent Expiration Date”). The relevant deadline set by an intermediary or clearing system may be earlier than all of the above deadlines. The tendering of any Notes will also automatically constitute the delivery of a Consent to the Amendments by such tendering Holder in respect of such tendered Notes.

EARLY TENDER OFFER CONSIDERATION, TENDER OFFER CONSIDERATION AND CONSENT PAYMENT

- The Early Tender Offer Consideration payable in respect of each \$1,000.00 principal amount of Notes validly tendered and not withdrawn pursuant to the Offer is \$1095.00.
- The Tender Offer Consideration payable in respect of each \$1,000.00 principal amount of Notes validly tendered and not withdrawn pursuant to the Offer is \$1045.00.
- The consideration for each \$1,000.00 principal amount of Notes for which a Consent (but not a tender) is received and not revoked on or prior to the Consent Expiration Date is \$5.00 (the “Consent Payment”). Holders that validly deliver and do not revoke their Consent on or prior to the Consent Expiration Date shall be eligible to receive the Consent Payment, whether or not they also elect to tender the Notes in respect of which such Consent are delivered.
- Holders validly tendering and not withdrawing Notes on or prior to 5:00 p.m., New York City time, on March 20, 2013 (such time and date, as the same may be extended or earlier terminated, the “Early Tender Date”) will be eligible to receive the Early Tender Offer Consideration and the Consent Payment. Holders validly tendering and not withdrawing Notes after the Early Tender Date but on or prior to the Tender Expiration Date will only be eligible to receive the Tender Offer Consideration. Tenders of Notes and Consents may not be withdrawn or revoked after the Early Tender Date except in the limited circumstances described in the Tender Offer and Consent Solicitation Statement.

SUPPLEMENTAL INDENTURE

The Supplemental Indenture is expected to become effective after the Consent Settlement Date and before the issue date of the New Notes.

CONSENT SETTLEMENT DATE

The Consent Settlement Date will be the later of (i) the date on which the Company deposits with DTC the amount of cash necessary to pay the Consent Payment in respect of all Consents received (including for the avoidance of doubt those Consents delivered automatically with valid tendered Notes) and not revoked on or prior to the Consent Expiration Date, and (ii) the date on which the purchase agreement in connection with the New Notes is executed, which is expected to occur on or around March 21, 2013 (the “New Note Pricing Date”).

CONDITIONS OF THE TENDER OFFER

The obligation of the Company to purchase Notes or make payment under the Offer is subject to certain conditions, including the condition that the Company is satisfied that it has received or will receive an amount by way of proceeds from the issue of the New Notes (as defined below) which is sufficient (as determined by the Company in its sole discretion) in order to enable it to finance (i) the purchase by it of the Notes validly tendered and not withdrawn in the Tender Offer and accepted for purchase by it (the “New Issue Condition”). The Company reserves the right to waive any of the conditions to the Offer, and, in its sole and absolute discretion, to increase the Maximum Acceptance Amount.

CONDITIONS OF THE CONSENT SOLICITATION

The Consent Solicitation will not become effective unless (i) the Requisite Consents have been received, (ii) the Company in its good faith judgment believes that the New Issue Condition will be satisfied and, therefore, that it believes that it will be able to consummate the Tender Offer and (iii) the Consent Settlement Date occurs.

PAYMENT DATE

The Early Tender Offer Consideration and the Tender Offer Consideration shall be paid promptly following the Tender Expiration Date, once the Company deposits with DTC the amount of cash necessary to pay (i) the Early Tender Offer Consideration plus accrued interest in respect of all Notes validly tendered and not withdrawn on or prior to the Early Tender Date and (ii) the Tender Offer Consideration plus accrued interest in respect of all Notes validly tendered and not withdrawn after the Early Tender Date but on or prior to the Tender Expiration Date, (the “Payment Date”).

PRO-RATION

The Company reserves the right, in its sole discretion, to accept for purchase less than the total amount of a Holder’s Notes validly tendered pursuant to the Offer in the circumstances and with the consequences described in the Tender and Consent Solicitation Statement. In the event that tenders are pro-rated in circumstances where the requisite level of Consents is received to execute the Supplemental Indenture, and the Supplemental Indenture has become effective, Holders should note that Notes returned to tendering Holders as a result of such pro-ration will be subject to the amendments in the Supplemental Indenture. For the avoidance of doubt, Consents validly delivered and not withdrawn will not be subject to pro-ration.

GENERAL

The Company reserves the right to terminate, withdraw or amend the Offer at any time prior to its acceptance of Notes tendered and Consents delivered under the Offer, subject to applicable law, as described in the Tender Offer and Consent Solicitation Statement. The complete terms and conditions of the Offer are described in the Tender Offer and Consent Solicitation Statement. Copies of the Tender Offer and Consent Solicitation Statement are available from the Information and Tender Agent, which can be contacted at the e-mail address and telephone number set out below. Holders may also contact the Dealer Managers at the e-mail address and telephone number set out below for information concerning the Offer. Holders may also contact their broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

THE DEALER MANAGERS FOR THE OFFER ARE:

**J.P. Morgan Securities
plc**

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: +44 20 7134
2468 / +44 7134 3414
Email:
emea_lm@jpmorgan.com

**Morgan Stanley & Co.
International plc**

25 Cabot Square
Canary Wharf
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Telephone: +44 20 7677 7799
Fax: +44 20 7056 4984
Email:
liabilitymanagementeuropa@morganstanley.com

VTB Capital plc

14 Cornhill
London EC3V 3ND
United Kingdom

Telephone: +44 203 334
8029
Fax: +44 203 334 8980
Email:
vtb.dcm@vtbcapital.com

THE INFORMATION AND TENDER AGENT FOR THE OFFER IS:

D.F. King & Co., Inc.

In New York

**48 Wall Street – 22nd Floor
New York, New York 10005**

Banks and Brokers Call: (212) 269 5550
All others call toll free: (800) 967 4612
Email: mhp@dfking.com
By Facsimile:
(For eligible institutions only): (212) 809 8838
Confirmation: (212) 493 6996
Attention: Elton Bagley

In London

**Citypoint, 11th Floor
1 Ropemaker Street
London, EC2Y 9AW**

Tel: +44 20 7920 9700
Email: mhp@dfking.com

None of the Issuer, the Guarantors, the Trustee, the Dealer Managers or the Information and Tender Agent makes any recommendation as to whether you should tender any or all of your Notes or deliver your Consent. This announcement is not an offer to purchase any Notes or a solicitation of an offer to sell any Notes. The Offer and Consent Solicitation is being made solely by means of the Statement.

Disclaimer

This announcement is not an offer to purchase, a solicitation of an offer to purchase or a solicitation of consents with respect to any securities. This announcement does not describe all the material terms of the Offer and Consent Solicitation and no decision should be made by any holder on the

basis of this announcement. The complete terms and conditions of the Offer and Consent Solicitation are described in the Statement. This announcement must be read in conjunction with the Statement. The Statement contains important information which should be read carefully before any decision is made with respect to the Offer and Consent Solicitation. If any holder is in any doubt as to the contents of this announcement or the Statement or the action it should take, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer.

Offer and Distribution Restrictions

Neither this announcement nor the Statement constitutes an invitation to participate in the Offer and Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. Persons into whose possession either this announcement or the Statement comes are required by each of the Issuer, the Guarantor, the Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

This announcement does not constitute an offer of securities for sale in the United States. The securities referred to herein may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "Securities Act") or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The offer and sale of the securities referred to herein has not been and will not be registered under the Securities Act. There will be no public offer of the securities in the United States.

General

Neither this announcement nor the Tender Offer and Consent Solicitation Statement constitutes a solicitation of an invitation to offer to sell Notes in any jurisdiction in which, or to or from any persons to or from whom, such solicitation or invitation is unlawful, and invitations for offers to sell will not be accepted from Holders located or resident in any jurisdiction in which such solicitation or offer is unlawful. In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer, any actions in connection with the Offer shall be deemed to be made on behalf of the Company by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

The distribution of this announcement and the Tender Offer and Consent Solicitation Statement in certain jurisdictions is restricted by law. Persons into whose possession this announcement and the Tender Offer and Consent Solicitation Statement comes are required by the Company, the Joint Dealer Managers and the Information and Tender Agent to inform themselves about, and to observe, any such restrictions.

Holders with questions regarding the tender procedures should contact the Information and Tender Agent for further information. All other questions concerning the Offer should be directed to the Joint Dealer Managers.

Each holder of Notes participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender and Consent Solicitation Statement. Any tender of Notes for purchase or delivery of Consents pursuant to the Offer from a holder of Notes that is unable to make these representations will not be accepted. Each of the Company, the Dealer Managers and the Information and Tender Agent reserves the right, in their absolute discretion, to investigate, in relation to any tender of Notes for purchase or delivery of Consents pursuant to the Offer, whether any such representation given by a holder of

Notes is correct and, if such investigation is undertaken and as a result the Company determines (for any reason) that such representation is not correct, such tender or Consent shall not be accepted.

Italy

None of the Offer, this announcement, the Tender Offer and Consent Solicitation Statement or any other document or materials relating thereto have been, nor will they be, submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy (“Italy”) as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and article 35-bis, paragraph 4, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the “Issuers’ Regulation”). The Offer is also being carried out in compliance with article 35-bis, paragraph 7, letter a), of the Issuers’ Regulation. Holders or beneficial owners of Notes that are located in Italy can tender Notes for purchase in the Offer through authorized persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

United Kingdom

The communication of this announcement, the Tender Offer and Consent Solicitation Statement and any other documents or materials relating to the Offer are not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion Order”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“France”). Neither this announcement, the Tender Offer and Consent Solicitation Statement nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d’investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer.

Neither this announcement nor the Tender Offer and Consent Solicitation Statement have been or will be submitted for clearance to the *Autorité des Marchés Financiers*.
