



JHL CAPITAL GROUP LLC®

Reagan 2.0: Is it Here?

March 15, 2017

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Conglomerate Booms 1.0 and 2.0



A major boom in conglomerate formation occurred in the 1960s that was similar to the Platform Company boom in the post 2008 recovery

LOW AND STABLE INFLATION AND INTEREST RATES

Low interest rates encouraged investors to move into riskier assets in the late 1960s and during the Quantitative Easing era following the 2008 economic crisis

MUTED ECONOMIC GROWTH

A slowdown in growth in 1967, comparable to the tepid pace of recovery post the 2008 economic crisis, fueled M&A activity

INVESTORS' APPETITE FOR EARNINGS GROWTH

“Go-Go” fund managers in the 1960s and Hedge Funds post 2008 focused on earnings growth independent of how it was generated

With a low cost of capital, high perceived corporate synergies and limited growth opportunities, investors paid ever-increasing multiples for acquisition-led growth.

The 1960s Conglomerate Boom Index Companies



Company	Industries	Leader
Gulf & Western Industries Inc.	Auto-parts, movie production, machinery, cigars, sugar production	Charles Bluhdorn
International Telephone & Telegraph Corp. (ITT)	Telecommunications, hotels, education, baked goods, rental cars	Harold Geneen
Leasco Data Processing Equipment	Computer leasing, insurance	Saul Steinberg
Ling-Temco-Vought Inc. (LTV)	Electronics, missiles, golf equipment, meat packing, pharmaceuticals	Jimmy Ling
Litton Industries Inc.	Military electronics, submarines, typewriters, frozen foods, publishing	Tex Thornton
Monogram Industries Inc.	Manufacturing, airplane toilets, electrical insulation	Martin Stone
Ogden Corp.	Scrap metal, shipbuilding, cargo handling, food service	Charlie Allen
Teledyne Inc.	Electronics, aerospace, microwaves, hydraulics, optics, steel	Henry Singleton
Textron Inc.	Textiles, gas meters, golf carts, helicopters, radar antennas, watchbands	Roy Little
United States Industries, Inc.	Automation machinery, robotics, steel, concrete pipe, textiles	John Snyder

Source: "The Rise and Fall of the Conglomerate Kings" by Robert Sobel, New York Times, company websites, academic journals.



Platform Company Boom Index (as of October 15, 2015)



Company	Ticker	Industry	Stock Price ⁽¹⁾	MCap (bn)	TEV (bn)	TBV (bn)	TBV/Share	EV/EBITDA	P/E Ratio
Allergan plc	AGN	Health Care	\$274.08	\$114.3	\$156.7	\$(52.4)	\$(125.55)	18.4x	38.8x
Altice	ATC NA	Consumer Discretionary	22.68	24.8	61.5	(23.6)	(21.58)	9.5	10.8
AMAG Pharmaceuticals Inc.	AMAG	Health Care	38.85	1.6	2.0	(0.4)	(8.42)	8.7	11.1
Anheuser-Busch InBev	BUD	Consumer Staples	115.13	188.4	237.1	(50.5)	(30.86)	13.6	21.7
Avago Technologies	AVGO	Information Technology	121.87	36.3	38.9	(0.9)	(3.08)	10.6	25.2
Concordia Healthcare Corp.	CXR CN	Health Care	31.64	1.4	2.0	(1.1)	(26.10)	8.3	2.3
Danaher Corp.	DHR	Industrials	89.06	59.9	73.7	(12.8)	(19.01)	15.4	23.0
Endo International plc	ENDP	Health Care	66.60	15.3	25.6	(1.8)	(7.87)	17.9	35.8
Hain Celestial Group	HAIN	Consumer Staples	51.94	5.5	6.2	(0.0)	(0.12)	14.5	23.7
Horizon Pharma Inc.	HZNP	Health Care	18.55	3.1	3.7	(0.7)	(4.18)	13.9	265.0
Jarden Corp.	JAH	Consumer Discretionary	49.85	11.9	16.5	(2.9)	(12.03)	13.4	18.0
Jazz Pharmaceuticals	JAZZ	Health Care	136.65	8.9	9.4	(0.5)	(7.71)	11.7	25.1
The Kraft Heinz Company	KHC	Consumer Staples	75.22	91.9	120.3	(9.7)	(7.91)	17.4	28.4
Liberty Global plc	LBTYA	Consumer Discretionary	45.80	40.9	81.3	(23.7)	(25.71)	9.7	(60.1)
Mallinckrodt Pharmaceuticals	MNK	Health Care	66.90	8.1	14.6	(6.6)	(54.67)	10.5	24.6
Medtronic	MDT	Health Care	73.43	106.2	123.5	(15.5)	(10.75)	12.3	22.4
Mylan N.V.	MYL	Health Care	42.73	22.1	28.0	(2.5)	(4.77)	9.4	20.0
Perrigo Company plc	PRGO	Health Care	162.62	23.9	28.4	(4.7)	(31.79)	18.3	78.9
Platform Specialty Products	PAH	Materials	12.59	2.7	6.2	(3.2)	(14.83)	11.0	139.9
Post Holdings Inc.	POST	Consumer Staples	60.49	4.1	8.6	(3.5)	(50.98)	13.4	(103.0)
Spectrum Brands Holdings	SPB	Consumer Staples	92.71	5.6	9.9	(3.4)	(56.33)	12.3	26.8
Thermo Fisher Scientific	TMO	Health Care	125.47	50.8	64.4	(11.5)	(28.43)	15.4	25.4
TransDigm Group Inc.	TDG	Industrials	215.06	12.3	20.1	(6.4)	(112.81)	16.4	28.6
Valeant Pharmaceuticals	VRX	Health Care	168.87	59.3	91.5	(33.9)	(96.67)	16.3	61.5

(1) As of October 15, 2015. Source: Bloomberg and Thomson consensus estimates, company filings and guidance, JHL research. Multiples based on forward earnings estimates.

Conglomerate Busts 1.0 and 2.0



- The top of the 1960s conglomerate market was a failed attempt by Saul Steinberg to acquire Chemical Bank in 1969
- The top of the Platform Companies boom was 2015 when Valeant's aggressive business and financial engineering tactics attracted the scrutiny of regulators and investors

Reality Failed to Meet Inflated Expectations

Stock Prices Corrected

Conglomerates Restructured

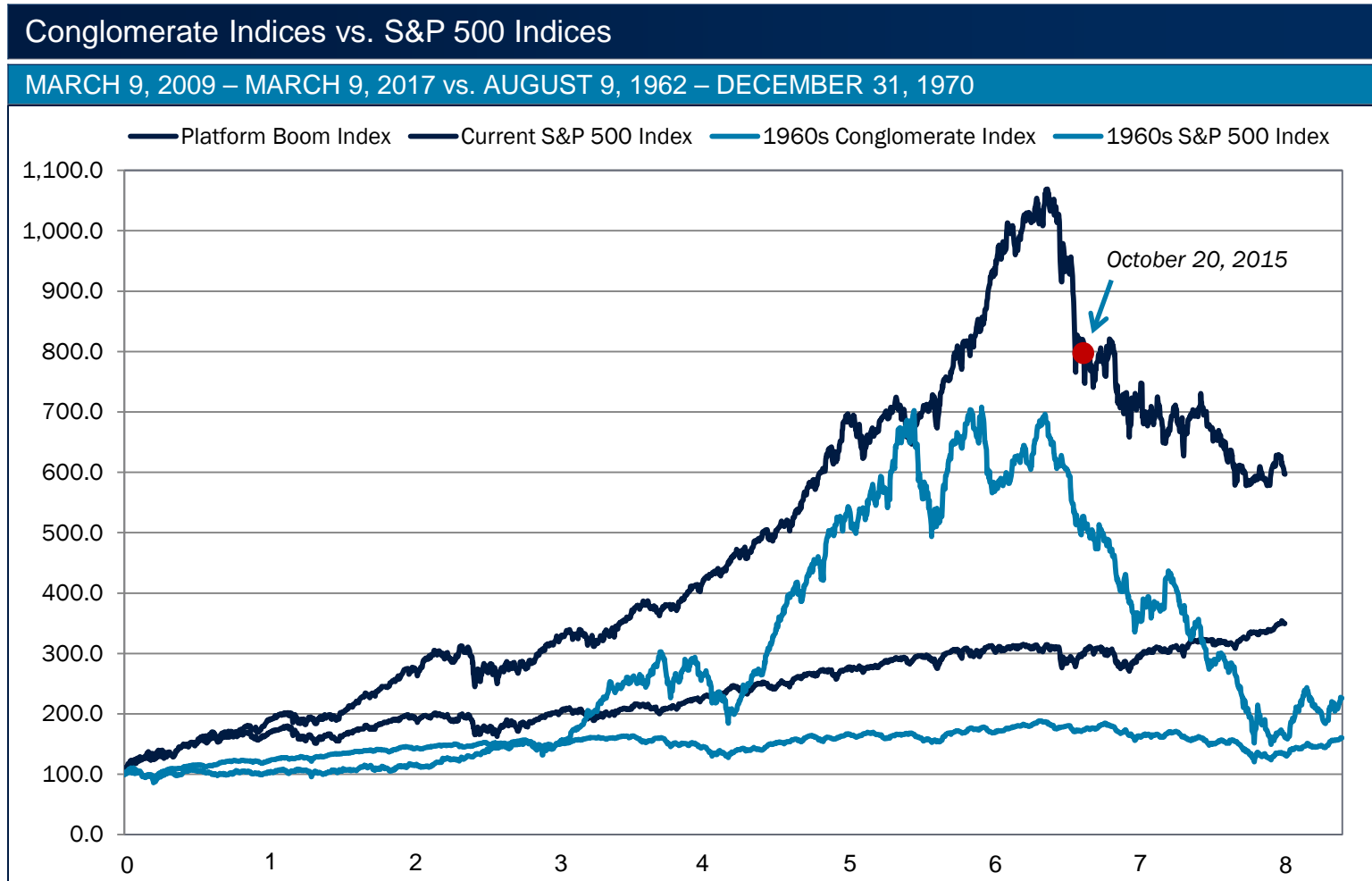
- Lower stock prices and higher interest rates forced management teams to shed assets in the 1970s and 1980s
- Political and regulatory scrutiny on pricing and tax inversions poses ongoing challenges for Platform Companies

- Rising interest rates and a stalling economy drove a swift conglomerate crash in 1969
- Investors fled from Valeant and became wary of the business model post 2015

Conglomerate Boom – Bust Comparisons



The Platform boom was larger than the 1960s bubble because of financial repression and tax arbitrage

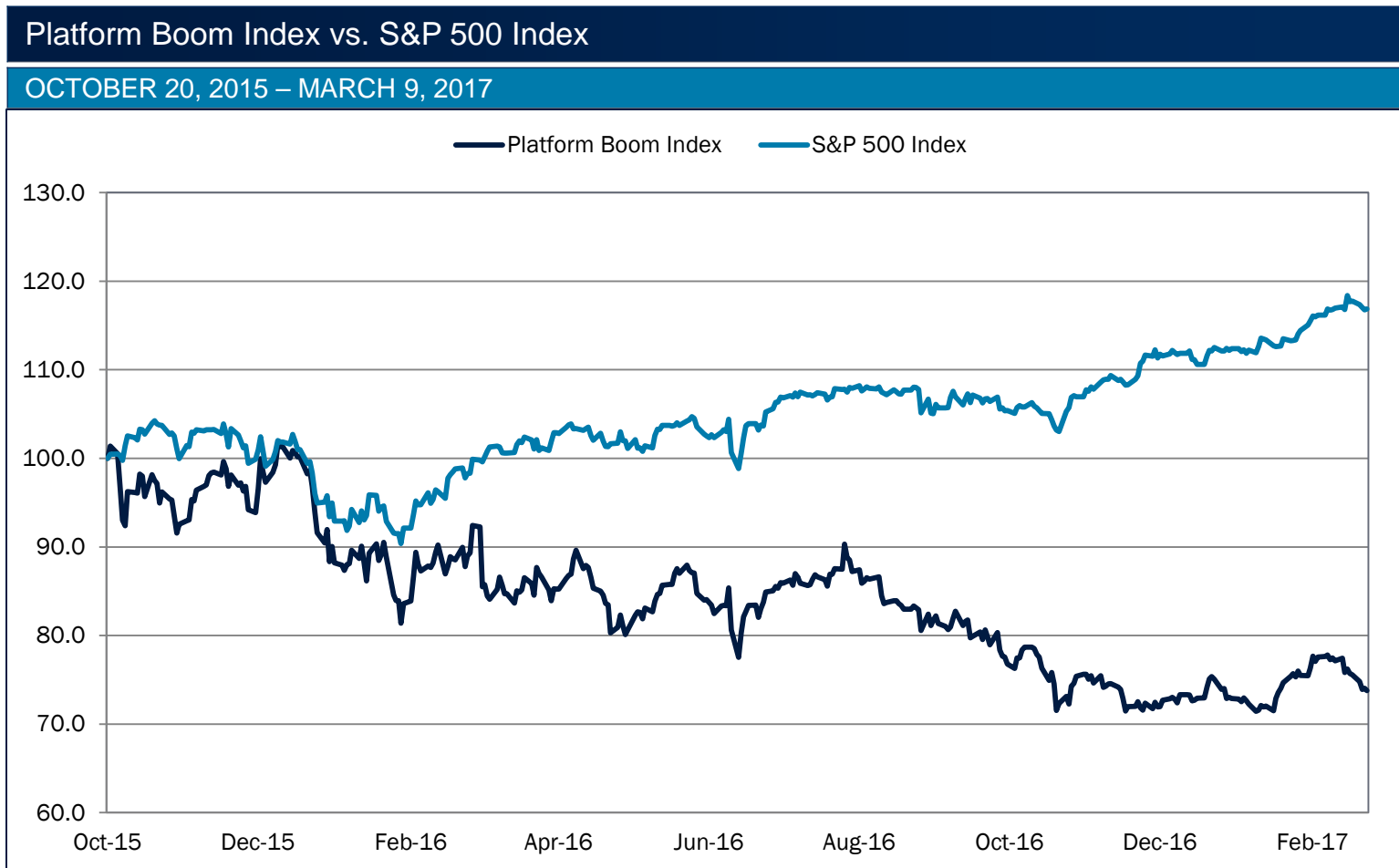


Source: Bloomberg, Chicago Booth Center for Research in Security Prices, JHL research.

Conglomerate 2.0 Bust



Since JHL's Grant's Conference presentation on October 20, 2015, the Platform Boom Index declined 26.2% versus a rise of 16.8% in the S&P 500 Index



Source: Bloomberg, JHL research.



The 1980 Election Backdrop and Reagan's Policy Focus

ECONOMY

Reagan inherited a shrinking economy, double digit inflation, crippling energy prices and a troubled banking system

GOVERNMENT AND REGULATION

Big government, a cumbersome regulatory environment and high corporate and personal taxes chilled business confidence

GEOPOLITICS

The Cold War and turmoil in the Middle East (Iranian Revolution and American hostages) cast a shadow of uncertainty and a sense of lost American standing

Reagan decreased regulation and cut taxes. The Federal Reserve focused on taming inflation. These policies boosted economic growth and earnings, lowered interest rates and reduced the overall cost of capital.

Reagan 1.0: Reaganomics



Reduced regulation

- Eased or eliminated price and other controls on energy, telecommunication, transportation and financial services

Cut taxes

- Top marginal tax rate on individual incomes was reduced from 70.0% to 28.0%
- Corporate income tax rate was reduced from 46.0% to 34.0%

Controlled inflation

- The Federal Reserve Bank controlled the growth of the money supply and reduced Core CPI from 12.2% in 1980 to 4.3% in 1989

Addressed banking issues

- Deregulated savings and loans institutions allowing them to own riskier assets, make adjustable rate loans and compete with money market mutual funds



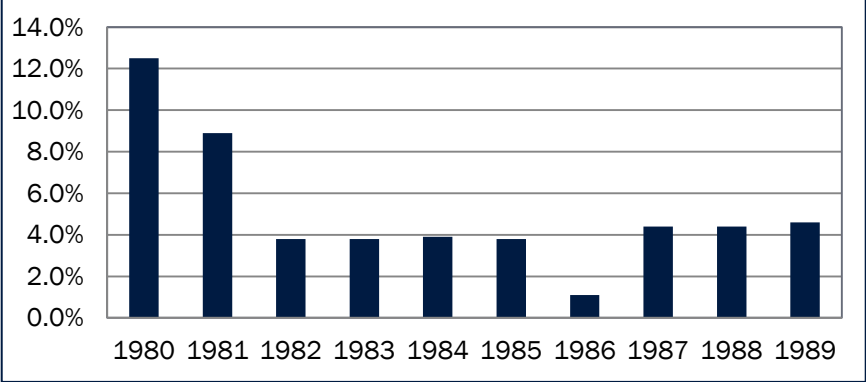


Reagan 1.0's Economic Legacy

The Reagan Administration controlled inflation, boosted economic growth and set off a real estate boom

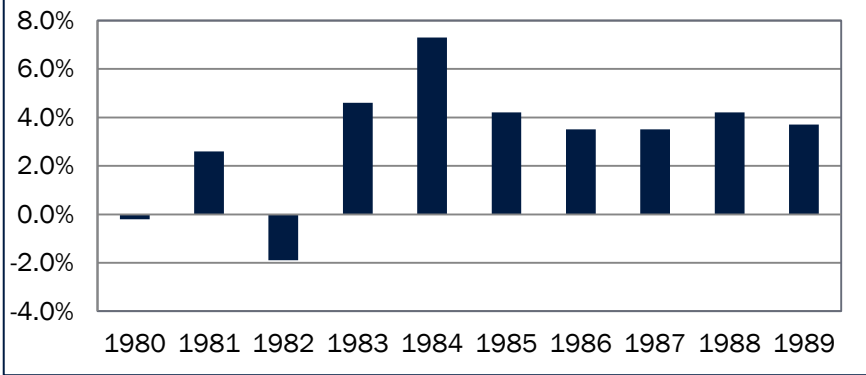
Core CPI YoY

1980 – 1989



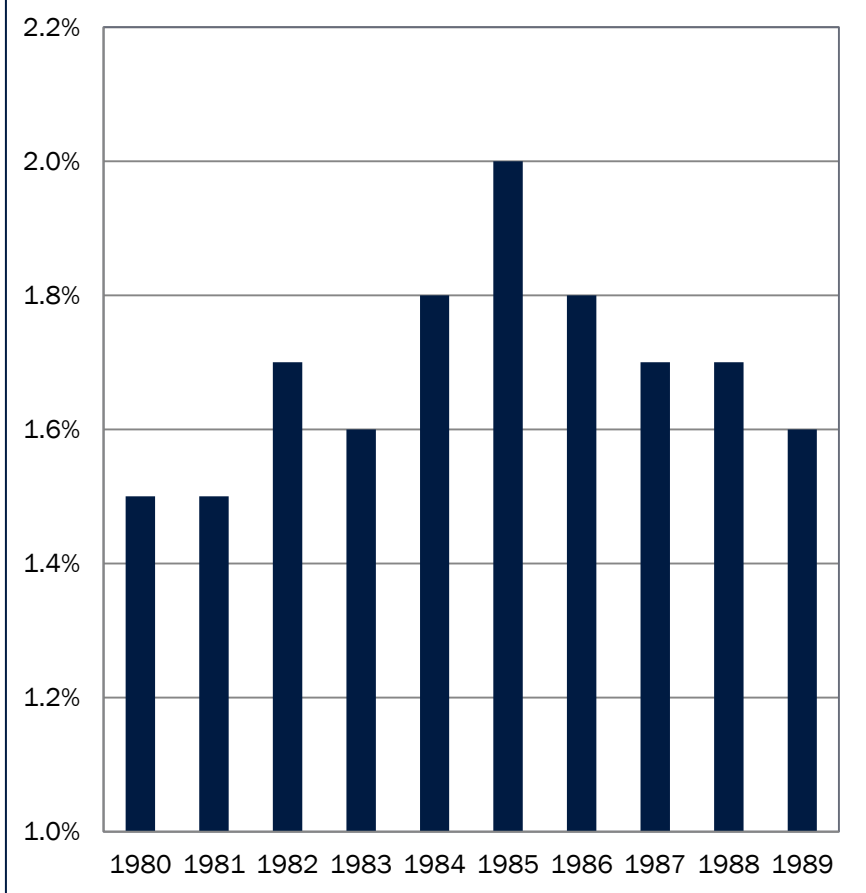
Real GDP Growth

1980 – 1989



Commercial Construction as a Percent of GDP

1980 – 1989



Source: US Bureau of Economic Analysis, Bloomberg, JHL research.

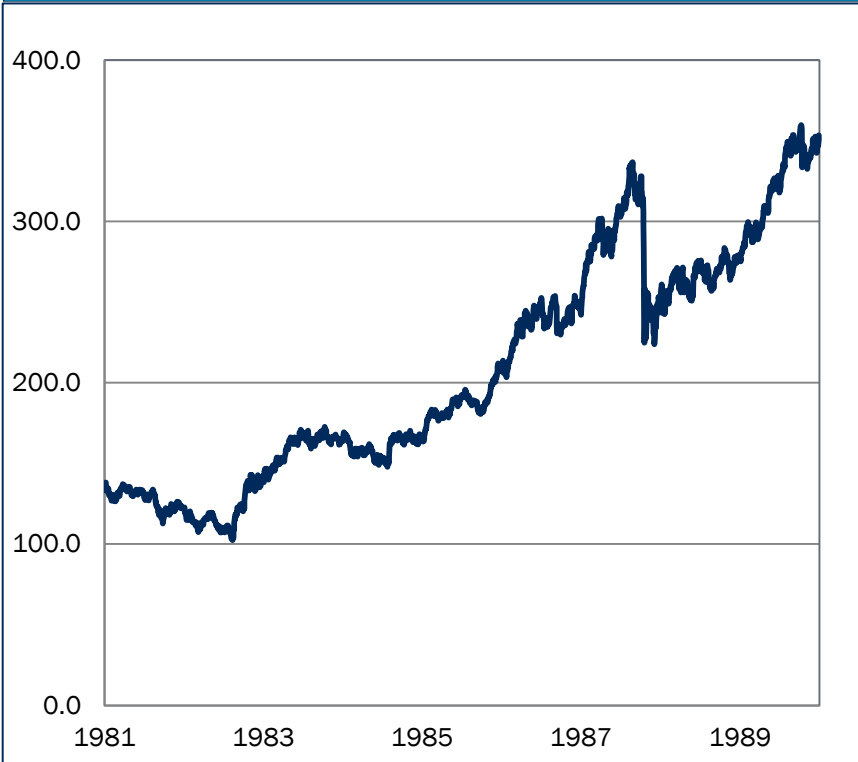
Reagan 1.0's Impact on Financial Markets



Equities and Treasuries rallied

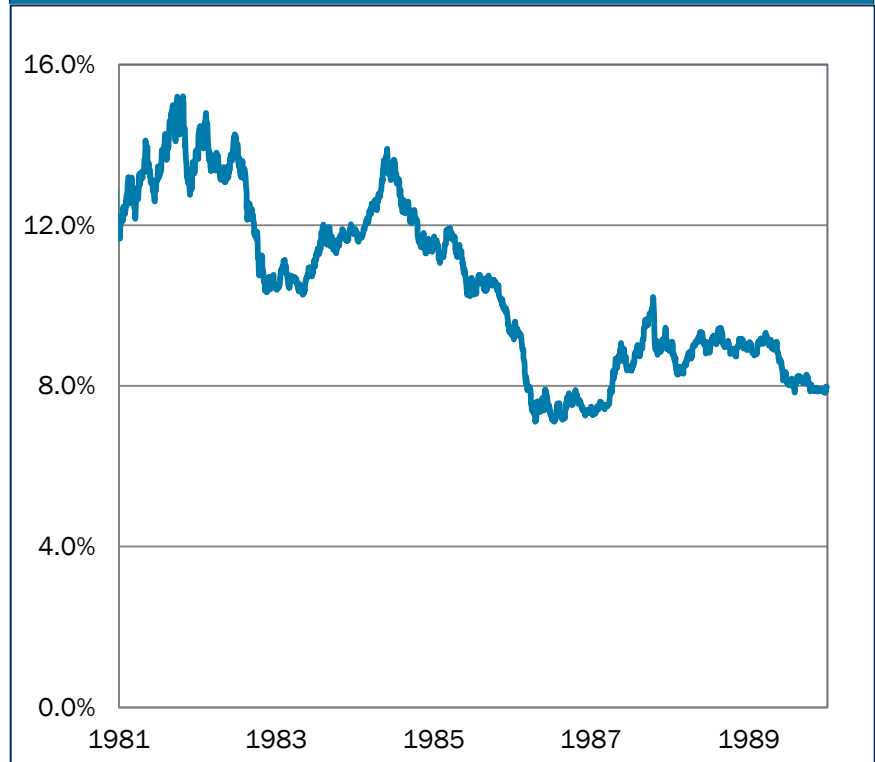
S&P 500 Index

JANUARY 1, 1981 – DECEMBER 31, 1989



U.S. Treasury 30-Year

JANUARY 1, 1981 – DECEMBER 31, 1989

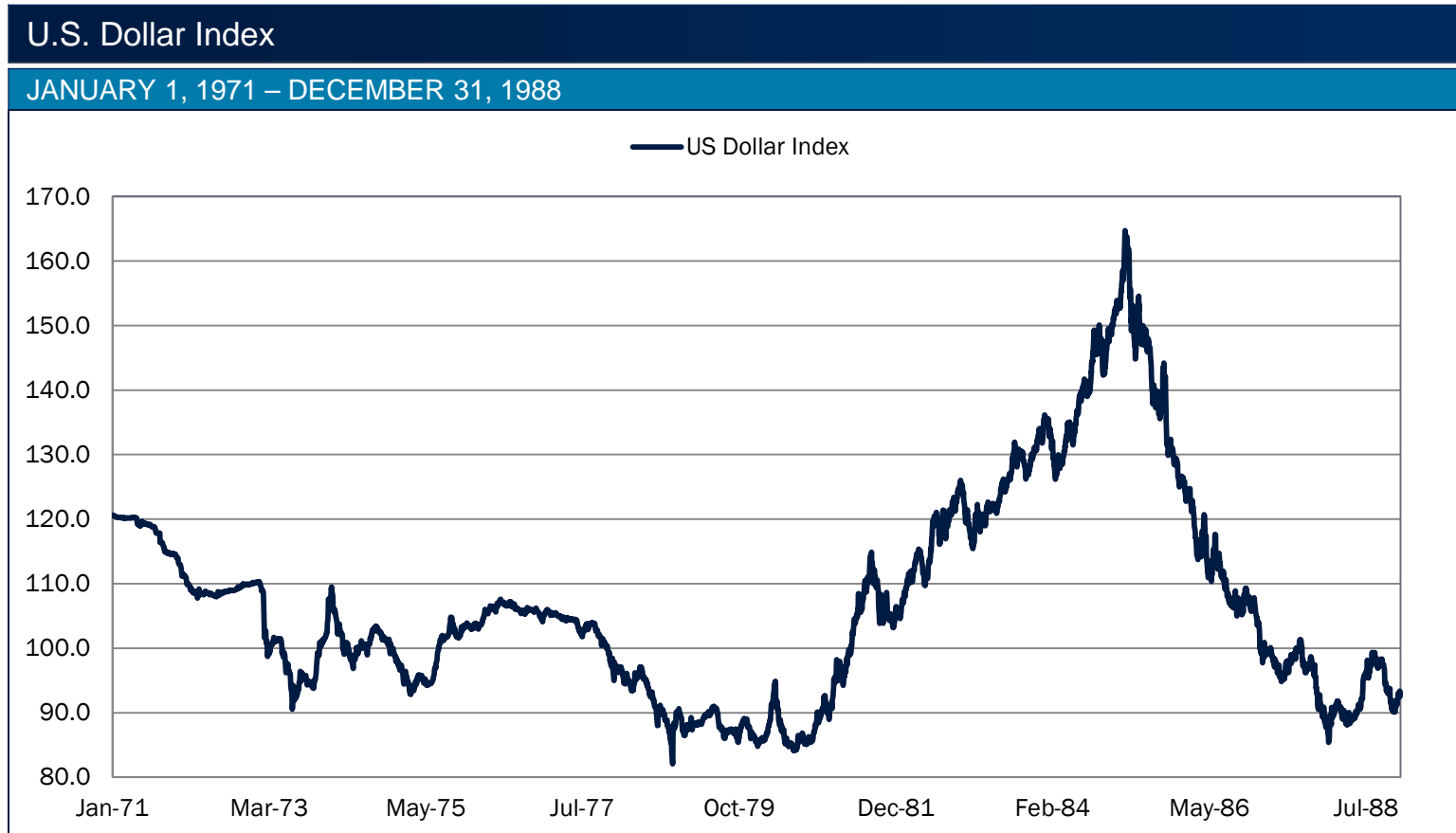


Source: Bloomberg, JHL research.

Reagan 1.0's Impact on Financial Markets



Coming off of a decade's lows, Reaganomics caused the USD to appreciate over 80.9% until its strength was addressed by the Plaza Accord in 1985



Source: Bloomberg, JHL research.

Reagan 2.0: Is it Here?



The 2016 Election Backdrop and Trump's Campaign Platform

ECONOMY

Economic growth is moderate, unemployment is low, interest rates are very low and rising income inequality threatens the stability of America's social fabric

GOVERNMENT AND REGULATION

Big government, a cumbersome regulatory environment and high corporate and personal taxes chill business confidence

GEOPOLITICS

Retreat in the Middle East (ISIS, Iran, Syria), an emboldened Russia and North Korea cast a shadow of uncertainty and a sense of lost American standing

Trump's campaign promised to increase infrastructure spending, revitalize domestic manufacturing, improve trade terms, tighten national security, curtail immigration, reduce regulation and lower taxes. These policies are geared to boost economic growth and earnings, but they are likely to increase the cost of capital.

Reagan 2.0: Is it Here?



Reduce regulation

- Healthcare, financial services and energy markets deregulation efforts underway

Cut taxes

- New tax legislation expected in second half of 2017

Increase infrastructure spending

- Targeting \$800 billion - \$1 trillion investment

Reduce the trade deficit

- Abandoned the Trans-Pacific Partnership trade deal and revisiting the North American Free Trade Agreement
- Encouraging revitalization of American manufacturing
- Considering border adjustment tax



Reagan 2.0: Is it Here?



Economic conditions faced by the Trump and Reagan Administrations are very different

Reagan 1980 vs. Trump 2016		
STATISTIC	1980 ¹	2016 ¹
Real Gross Domestic Product (GDP) YoY	-0.2%	1.6%
Core CPI	12.2%	2.1%
Unemployment Rate	7.2%	4.7%
Fed Funds	18.0%	0.6%
U.S. Treasury 10-Year	12.4%	2.4%
30-Year Mortgage Rate	15.0%	4.3%
Trailing S&P 500 P/E	9.1	20.9
Wilshire 5000 market capitalization/GDP	49.1%	126.1%
Debt/GDP	31.1%	104.8%
Beginning of Administration Top Tax Rate	70.0%	39.6%
New Top Tax Rate ²	28.0%	33.0%

(1) Data as of December 31, 1980 and December 31, 2016.

(2) Top individual income tax rate at the end of the Reagan administration and top individual income tax rate proposed by Paul Ryan's tax plan.

Source: FRED Economic Data, Freddie Mac, Bloomberg, JHL research.

Reagan 2.0: Is it Here?



Lower interest rates and expanding multiples drove the equity markets during most of the Reagan era

Drivers of S&P 500 Returns During the 1980s

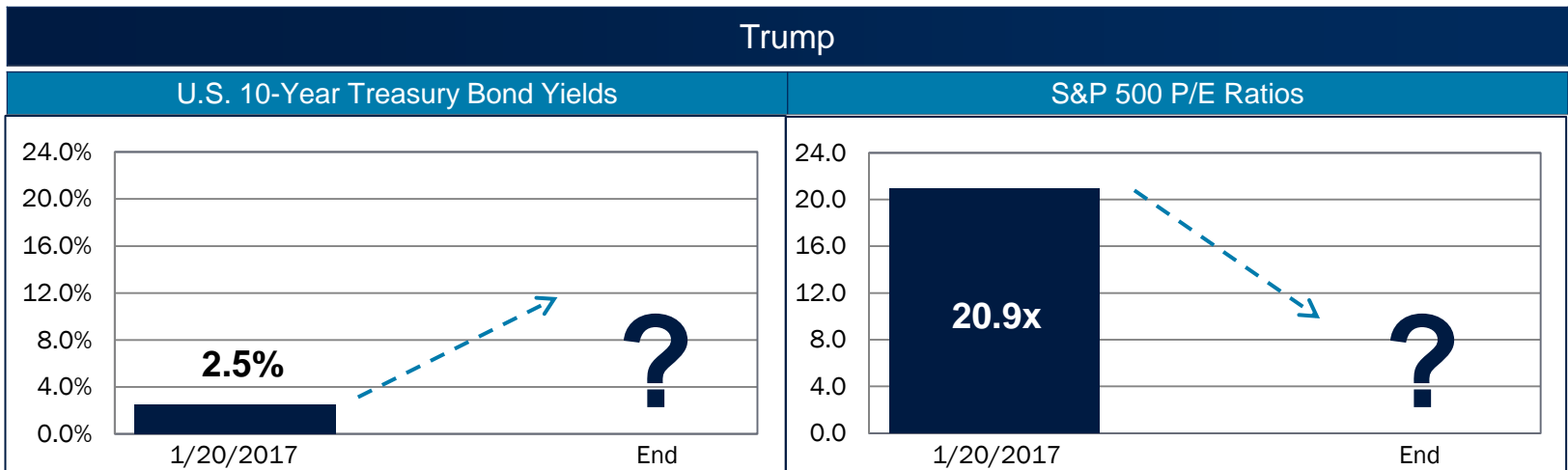
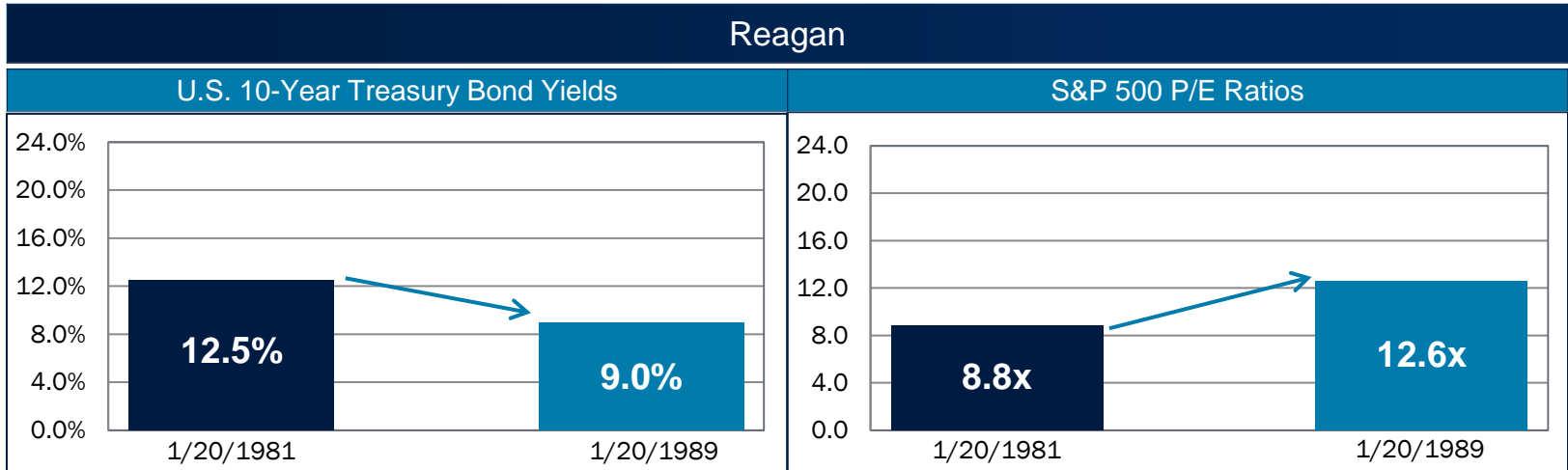
DATE	S&P 500 PRICE RETURN	DRIVERS		
		<i>Return from EPS Growth</i>	<i>Return from Interest Rates</i>	<i>Return from Equity Valuation</i>
1980	25.8%	3.0%	-14.3%	42.4%
1981	-9.7%	1.3%	-10.2%	-0.8%
1982	14.8%	-8.9%	38.4%	-8.9%
1983	17.3%	-3.9%	-12.7%	39.7%
1984	1.4%	26.7%	4.7%	-23.6%
1985	26.3%	-6.9%	34.0%	1.2%
1986	14.6%	-5.5%	30.2%	-6.9%
1987	2.0%	6.5%	-21.5%	22.1%
1988	12.4%	44.2%	-2.5%	-20.1%
1989	27.3%	5.5%	18.1%	2.2%

Source: Bloomberg, JHL research.

Reagan 2.0: Is it Here?



A likely rise in the cost of capital during the Trump Administration derails the Reagan analogy



Source: Bloomberg, JHL research.

Reagan 2.0: Is it Here?



Reagan 2.0 Not Here



Where is Reagan 2.0?



Is Reagan 2.0 in India?





Is Reagan 2.0 in India?

This is old news

“Though controversial, Narendra Modi, India’s likely new prime minister, is the nation’s best shot at an economic turnaround. Echoes of Ronald Reagan?”

Barron’s, May 5, 2014



“This is the setting in India today, where Raghuram Rajan took over the central bank nine months ago, and Narendra Modi appears almost certain to be announced on Friday as the new prime minister...The circumstances are strikingly similar to those in America in 1980, after Paul Volcker took over the Federal Reserve and Ronald Reagan won the presidency.”

Morgan Stanley Investment Management, May 14, 2014

Morgan Stanley

“We have noted in the past that the combination of Raghuram Rajan as central bank governor and Narendra Modi as prime minister brings to mind the Volcker-Reagan shift in policies that occurred in the early 1980s in the United States.”

Goldman Sachs Research, November 23, 2014

Goldman Sachs



The 2014 Election Backdrop and Modi's Policy Focus

ECONOMY

Modi inherited an economy experiencing high growth (necessary to accommodate its large and rapidly growing population), high inflation and a sizeable “unorganized” black-market economy

GOVERNMENT AND REGULATION

Large and complex bureaucracy, cumbersome regulatory environment and high corruption

GEOPOLITICS

India faces threats from terrorism and Pakistan. The West increasingly sees India as a counterweight to the rise of China

Modi has focused on revitalizing domestic manufacturing, suppressing inflation, opening up the economy to foreign investment, streamlining the tax system and pulling the unorganized economy into the system. These policies are boosting economic growth and earnings, and reducing the cost of capital.

Reagan 2.0 in India: Modi's Economic Agenda



Reducing regulation

- Opening nearly all economic sectors to foreign investment
- “Make in India” program aimed to develop Indian manufacturing launched in 2014

Reforming taxes

- Goods and Services (“GST”) Tax in 2017 will simplify the tax code and encourage cross border commerce

Controlling inflation

- India CPI peaked in November 2013 at 11.5%, six months before Modi's election, and has fallen to its current level of 3.2% YoY

Addressing banking issues

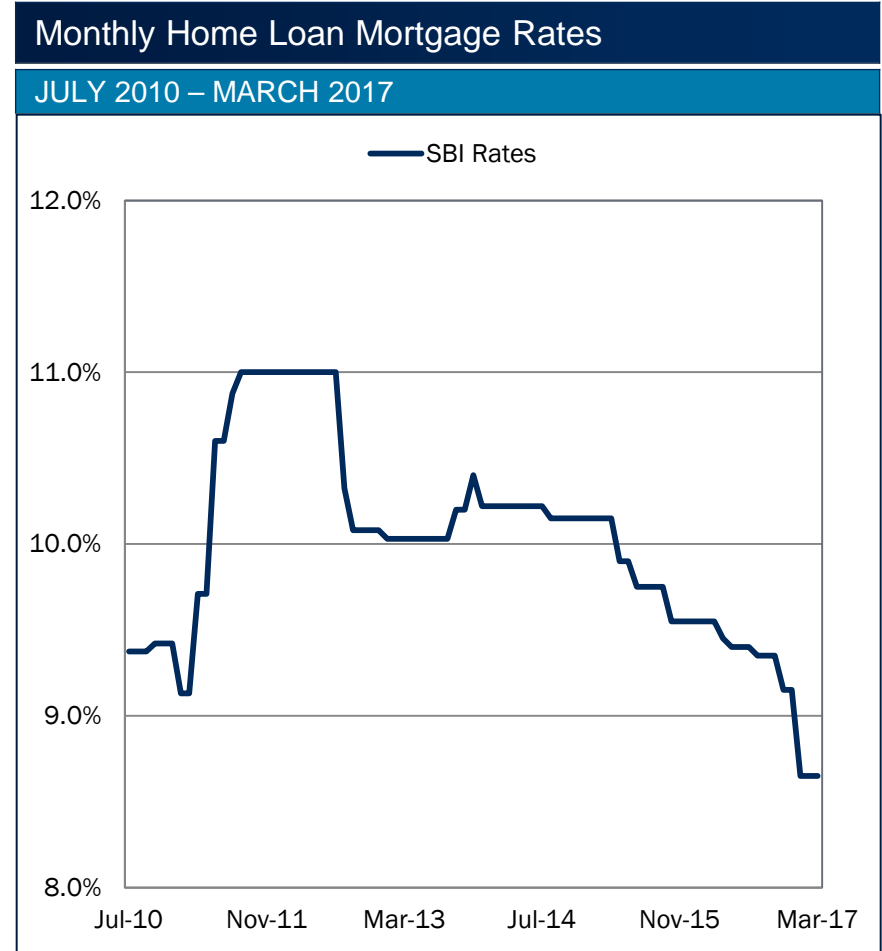
- Demonetization in 2016 broadened the tax base and brought black-market money back into the economy



Reagan 2.0 in India: Demonetization



As deposits grow, lending rates decrease



Source: State Bank of India, JHL research.



Reagan 2.0 in India: Real Estate Reform Initiatives

A consistent stream of positive reforms that should attract capital and excitement to Indian real estate and infrastructure

- 2014 budget eased rules on FDI into the construction and development sector

Foreign Direct Investment (“FDI”)

- “Smart Cities Mission” proposes to build 100 smart cities in India with both government and private funding
- “Housing for All by 2022” highlights need for 110 million individual units for lower income groups

REIT Structure

- 2014 budget created REITs and Infrastructure Investment Trusts
- 2016 budget insulated REITs from the Dividend Distribution Tax

Infrastructure Spending

Real Estate (Regulation and Development) Act

- Passed Parliament in March 2016. Creates a real estate industry regulator and improves industry transparency. Indian states are required to create regulation following national guidelines

Source: KPMG, NAREDCO, JHL research





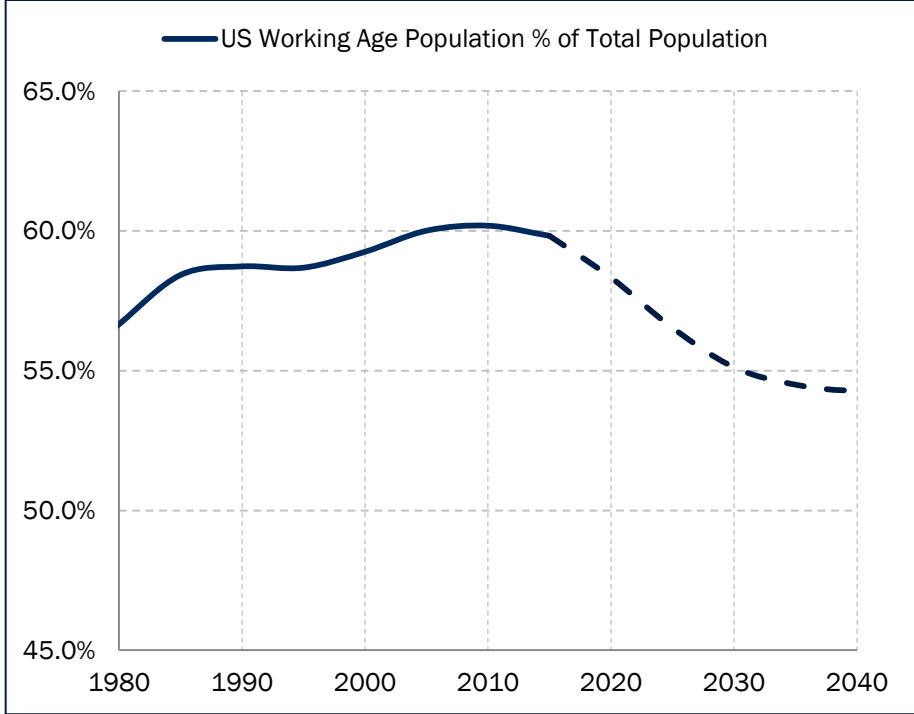
Reagan 2.0 in India: Demographics

Growing working age population supports economic and earnings growth

- India's working-age population is growing at 2.0% per year versus U.S. working-age population growth of 1.6% per year in the early 1980s and 0.6%/year currently
- India is expected to be the most populous country in the world by 2022

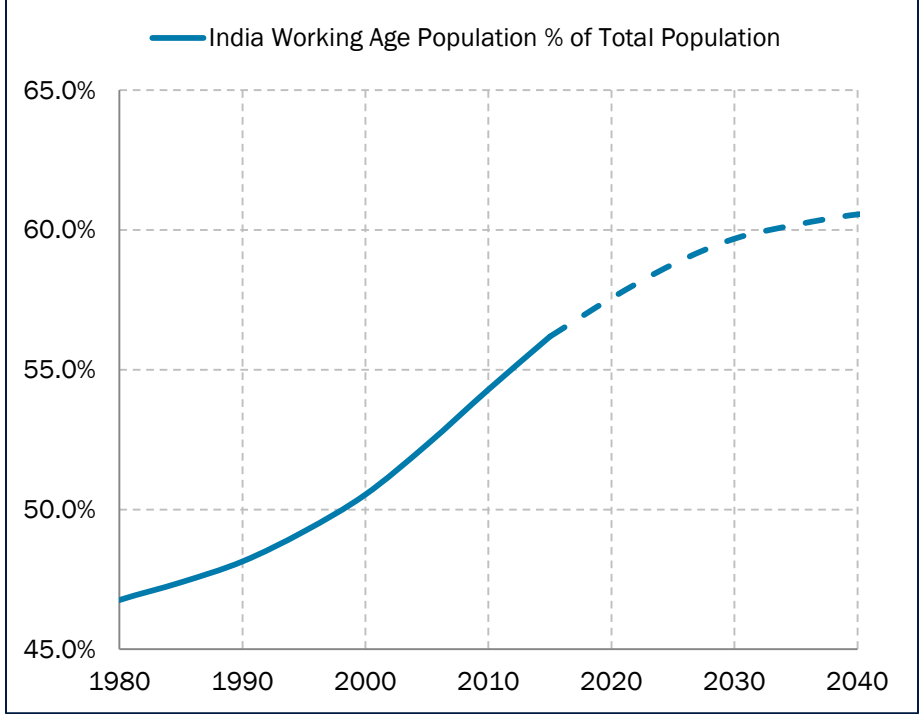
US Working Age Population as % of Total Population

1980 – 2040



India Working Age Population as % of Total Population

1980 – 2040

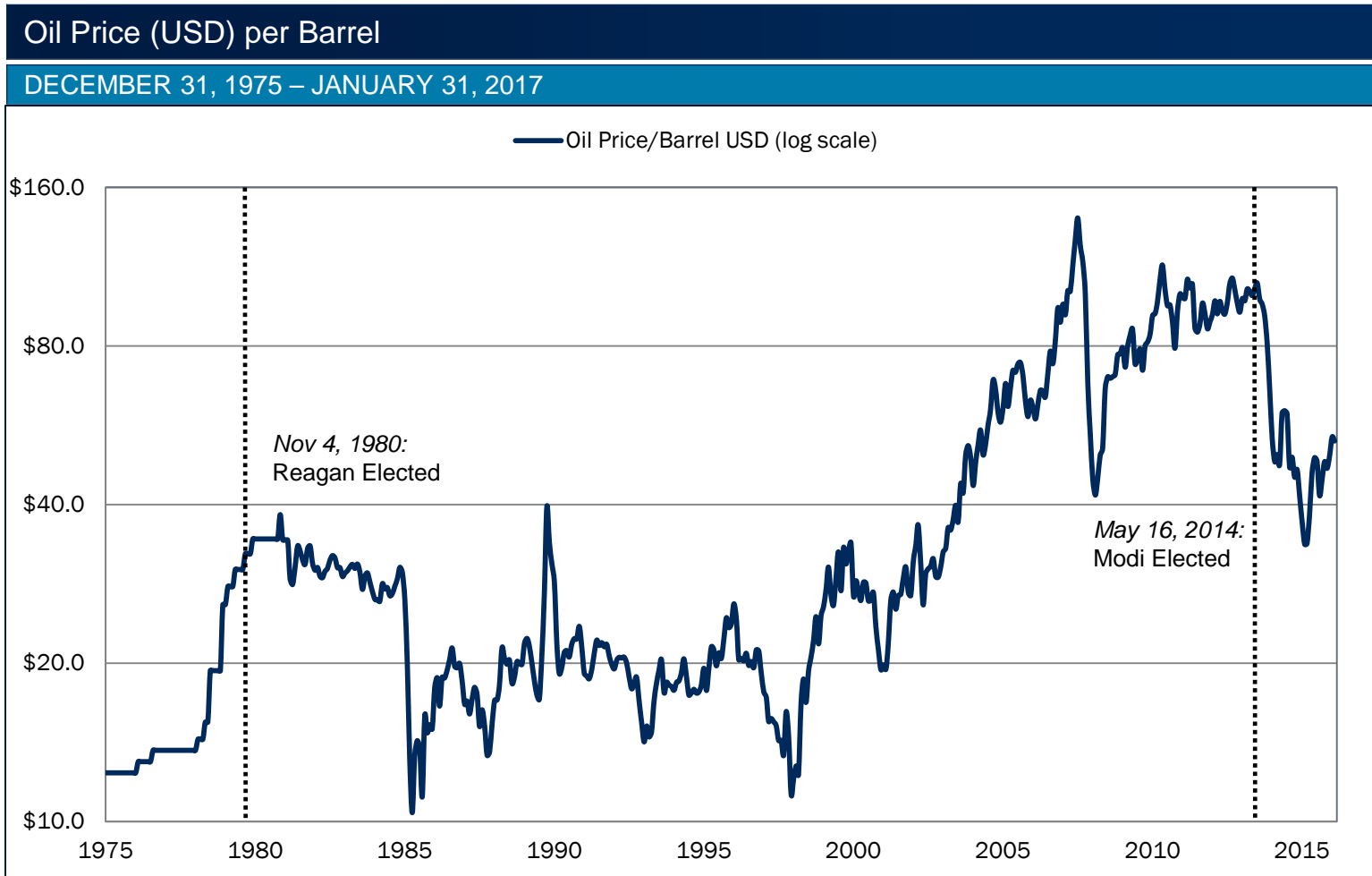


Source: United Nations, JHL research.

Reagan 2.0 in India: Benefits from the New Global Oil Regime



India spent 3.4% of GDP on oil imports in 2016; the U.S. spent 1.2% of GDP on oil imports in 1980



Source: Bloomberg, JHL research.

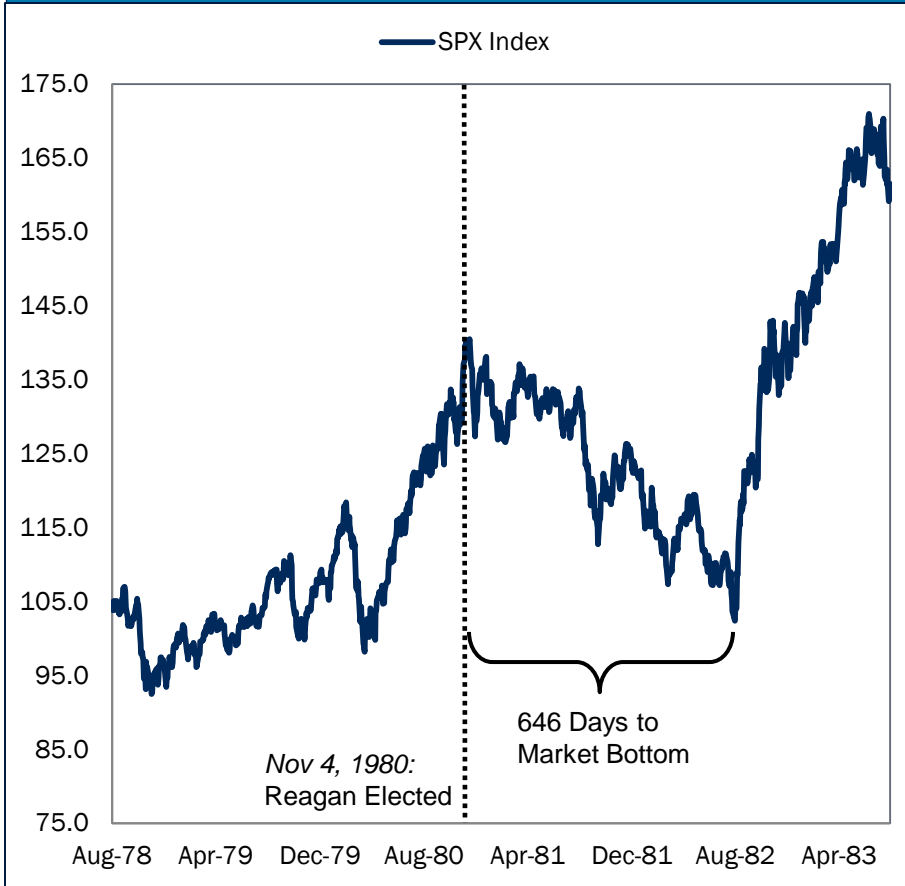
Reagan 2.0 in India: Why Now?



Initial euphoria, followed by a disappointment, then a resumed rally

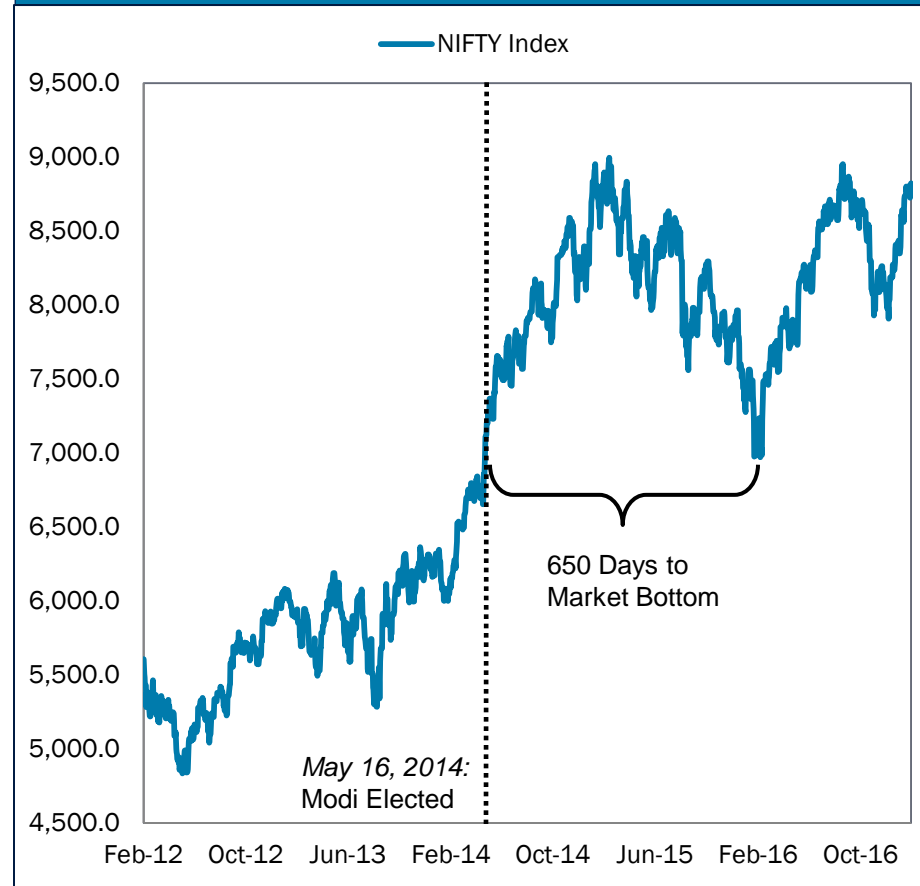
Reagan Election: S&P 500 Index

AUGUST 14, 1978 – AUGUST 10, 1983



Modi Election: NIFTY 50 Index

FEBRUARY 21, 2012 – FEBRUARY 17, 2017

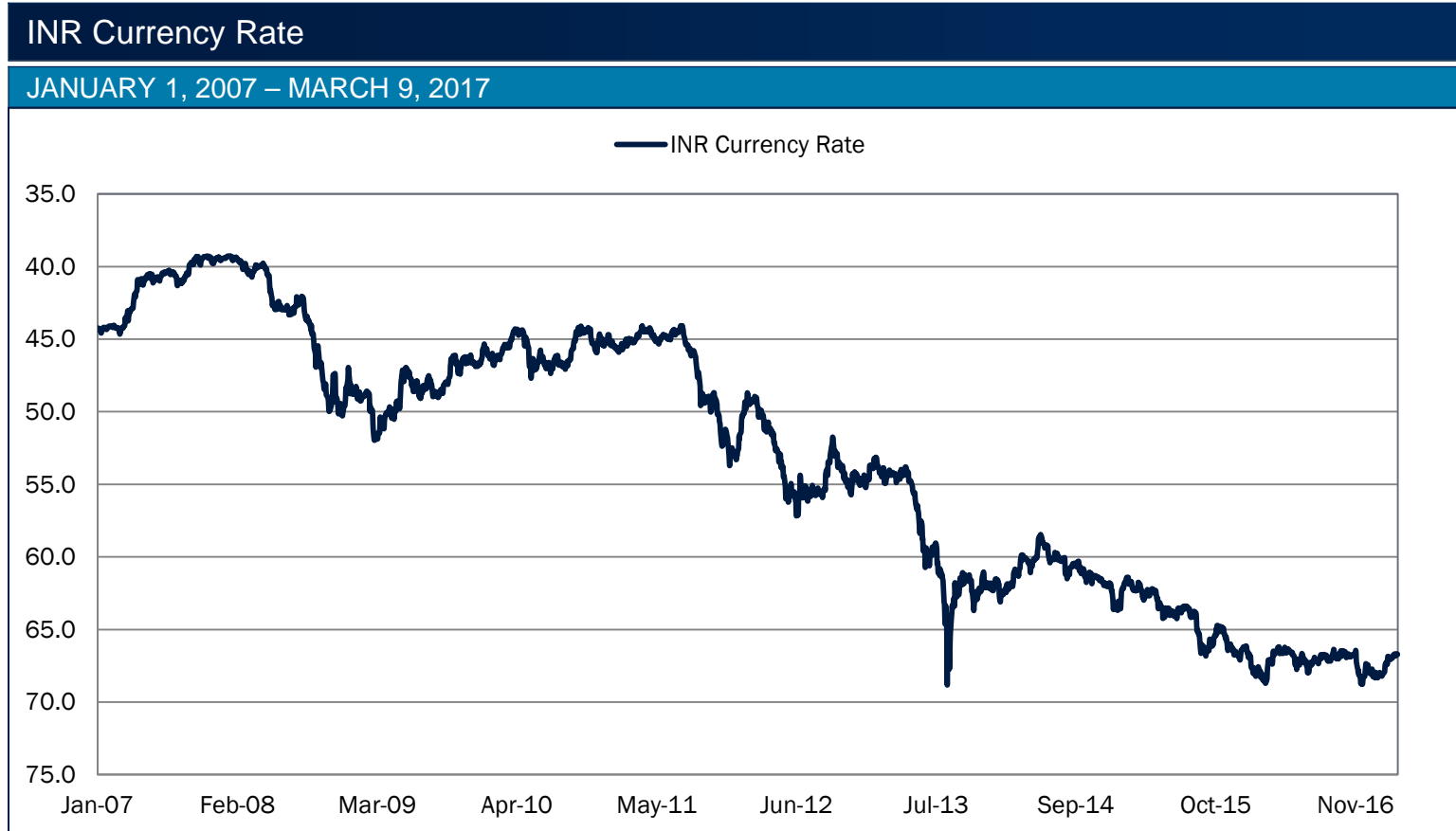


Source: Bloomberg, JHL research.

Reagan 2.0 in India: Why Now?



The INR is coming off of record lows against the USD



Source: Bloomberg, JHL research.

Reagan 2.0 in India Index



Company	Ticker	Industry	Stock Price ¹	MCap (\$MM)	EV (\$MM)	EV / Revenue	EV/EBITDA	P/E Ratio
Ashiana Housing Ltd	ASFI	Real Estate	180.20	\$277	\$255	4.1x	15.3x	17.3x
AXIS Bank Ltd	AXSB	Financials	516.10	18,524	29,450	6.6	NA	32.9
Bajaj Finance Ltd	BAF	Financials	1,088.10	8,950	14,336	16.0	14.1	32.3
DLF Ltd	DLFU	Real Estate	142.30	4,035	7,558	6.0	13.4	35.3
Godrej Properties Ltd	GPL	Real Estate	358.90	1,165	1,608	5.4	19.7	35.9
HDFC Bank Ltd	HDFC	Financials	1,395.00	53,536	59,063	8.7	NA	24.3
Housing Dev & Infra Ltd	HDIL	Real Estate	71.45	465	814	4.4	8.4	NA
ICICI Bank Ltd	ICICIBC	Financials	273.25	23,888	44,239	7.2	NA	16.0
IndusInd Bank Ltd	IIB	Financials	1,324.30	11,880	13,802	9.2	NA	27.2
InterGlobe Aviation Ltd	INDIGO	Consumer Discretionary	875.15	4,745	4,218	1.5	5.5	20.0
Kotak Mahindra Bank Ltd	KMB	Financials	824.90	22,764	28,395	9.2	NA	31.7
MakeMyTrip Ltd	MMYT	Consumer Discretionary	\$31.50	3,014	2,781	7.6	NM	NM
Oberoi Realty Ltd	OBER	Real Estate	342.05	1,742	1,798	10.5	20.3	29.9
Shriram Transport Fin Co Ltd	SHTF	Financials	958.55	3,262	10,424	12.2	8.9	14.9
Sobha Ltd	SOBHA	Real Estate	306.25	442	536	1.6	7.8	19.7

JHL's proprietary Reagan 2.0 in India Index benefits from a secular India bull market and helps mitigate risks posed by poor corporate governance and illiquidity. Focus sectors are real estate, financials and the consumer. Owning this Index currency unhedged allows USD investors to gain from potential INR appreciation.

(1) In INR, except for MMYT in USD. As of March 9, 2017. Multiples based on forward earnings estimates. Source: Capital IQ, JHL research.

MakeMyTrip Limited (“MMYT”): \$31.50¹, \$3.0 Billion market cap



Largest online travel agency (“OTA”) in India

- MMYT’s services and products include air, rail and bus tickets, hotels, packages, car hire and ancillary travel requirements like insurance and visa processing
- Focused on mobile bookings



(1) Share price as of 3/9/17.
Source: MMYT disclosures, JHL research.

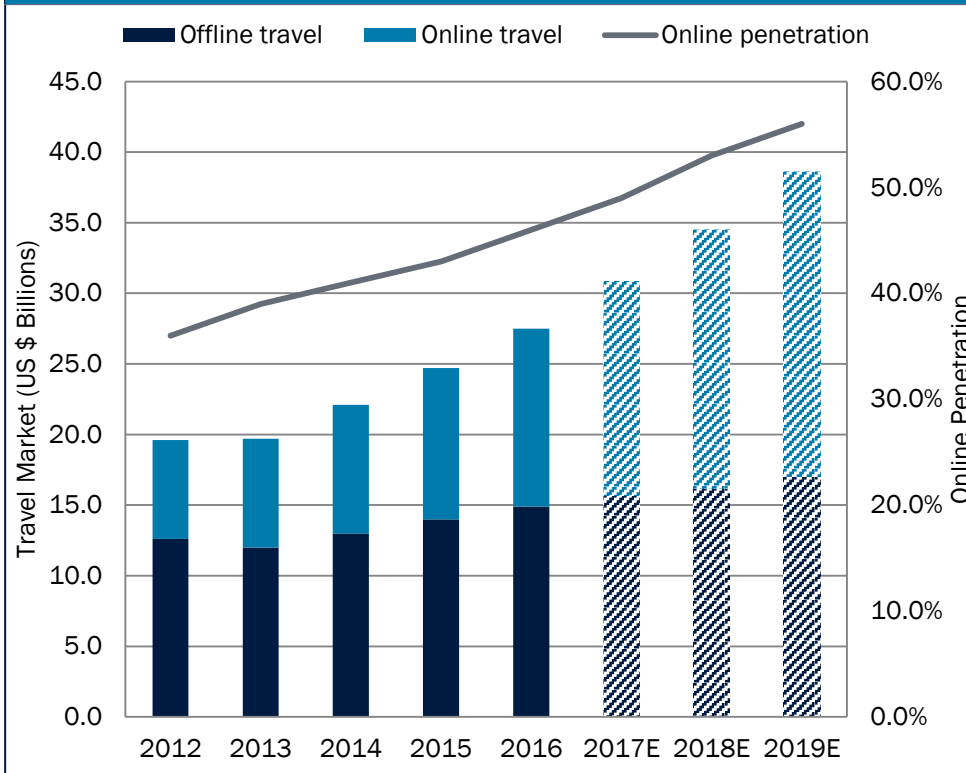
MMYT: Online Travel in India is a Large and Fast-Growing Industry



Indian travel is growing fast and an increasing millennial population supports strong online travel booking trends

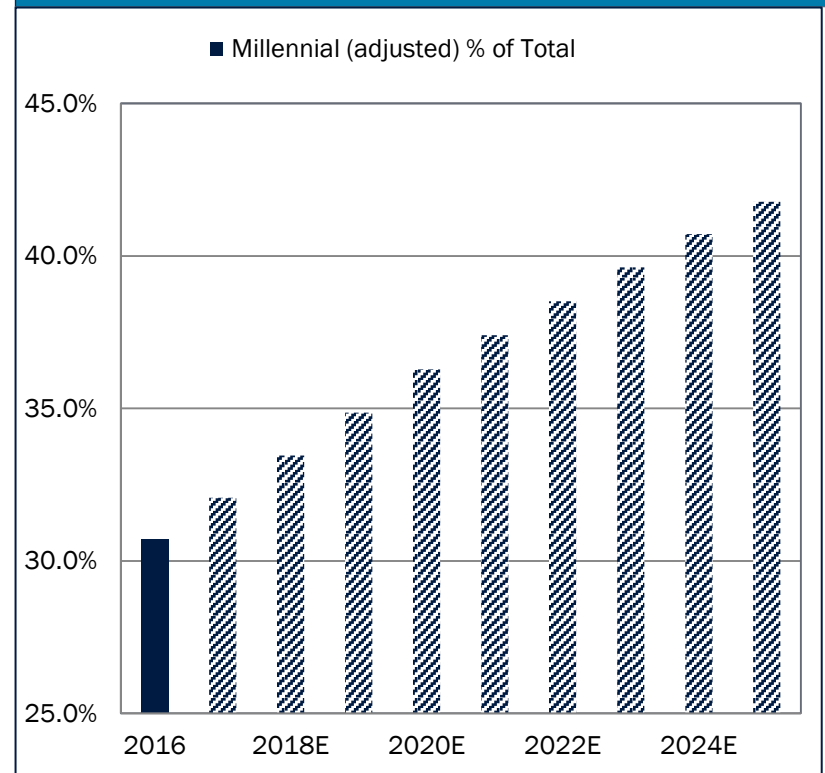
India Travel Market and Online Penetration

2012 – 2019E



Millennial Percent of Total India Population

2016 – 2025E

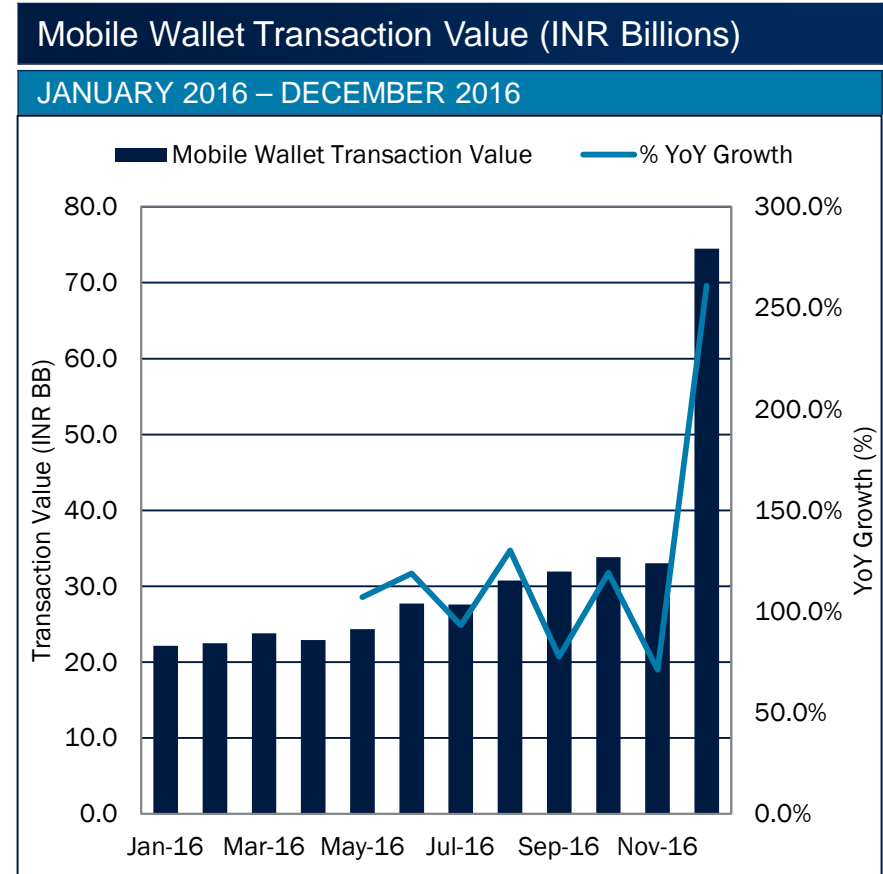
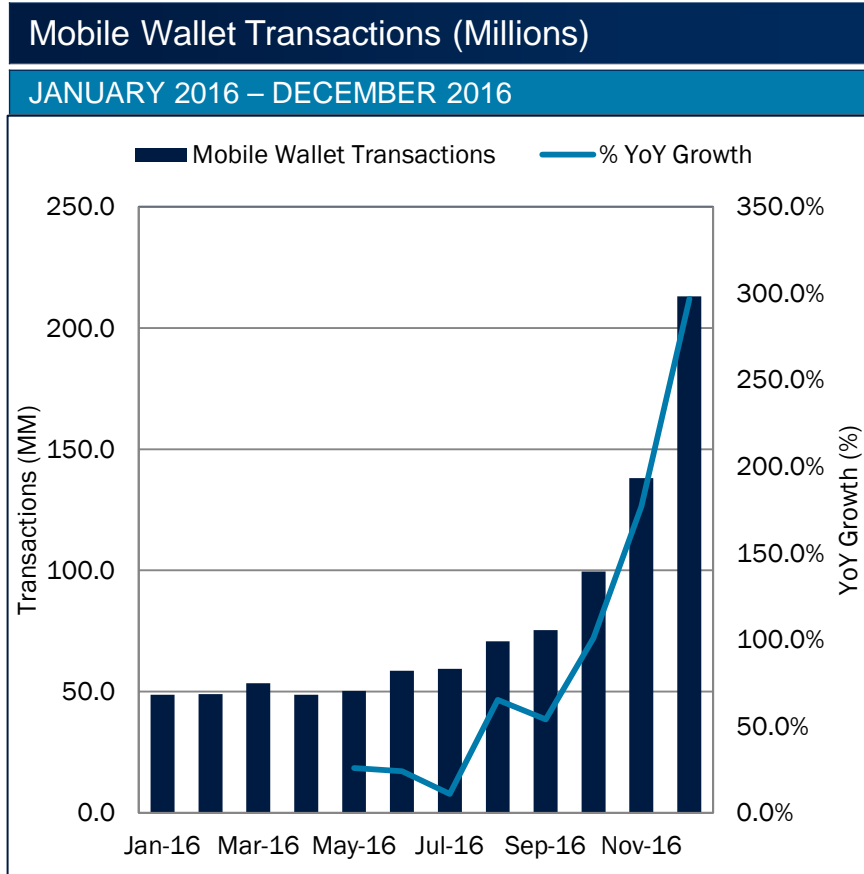


Source: PhocusWright, UN Population database, Morgan Stanley, Bank of America Merrill Lynch, JHL research.

MMYT: Why Now?



Demonetization is a catalyst for accelerated growth in online commerce



Source: Telecom Authority of India, RBI Data Warehouse, JHL research.

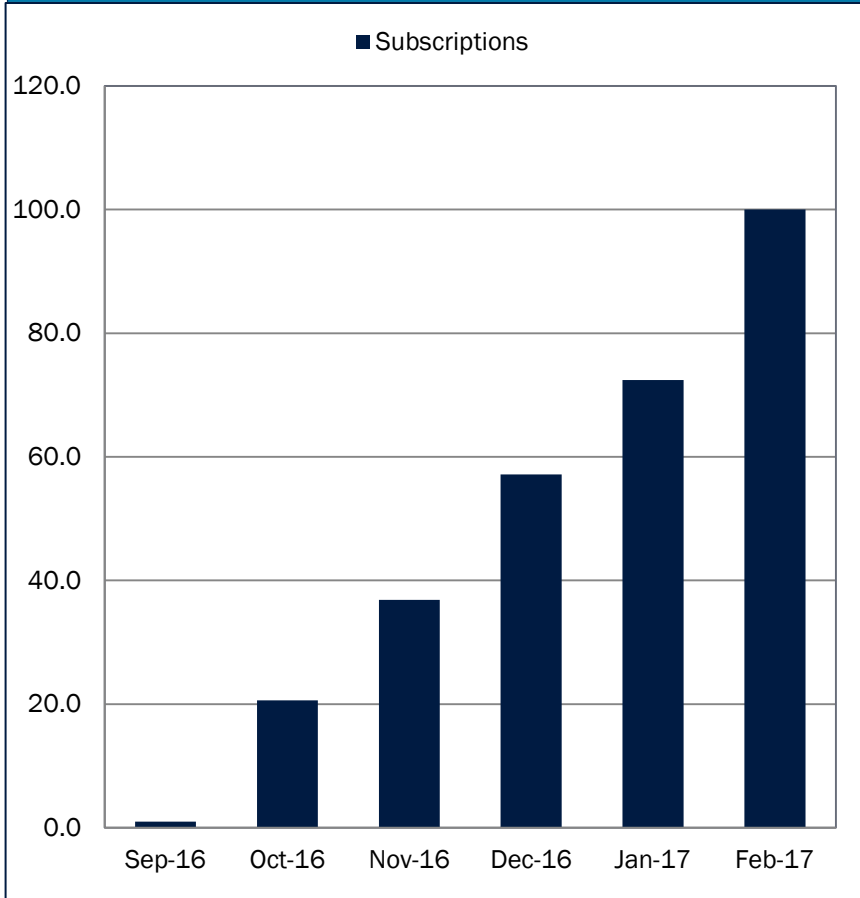
MMYT: Why Now?



Reliance Jio's free 4G voice and data has accelerated mobile/smartphone adoption

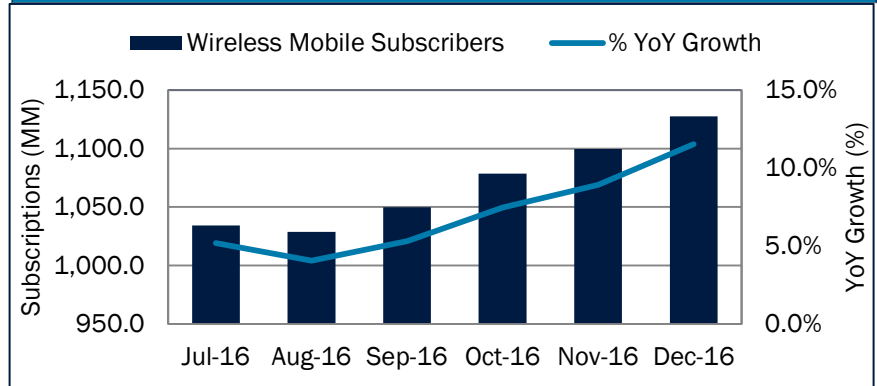
Reliance Jio Subscriptions (Millions)

SEPTEMBER 2016 – FEBRUARY 2017



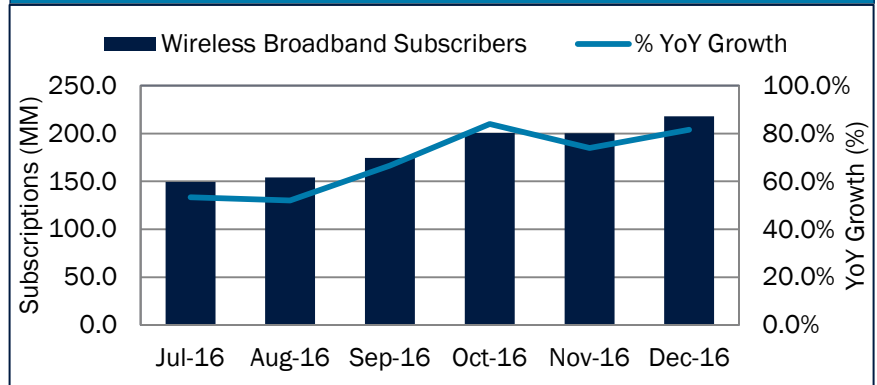
India Wireless Subscriptions (Millions)

JULY 2016 – DECEMBER 2016



India Wireless Broadband Subscriptions (Millions)

JULY 2016 – DECEMBER 2016



Source: Telecom Regulatory Authority of India, RBI Data Warehouse, JHL research.



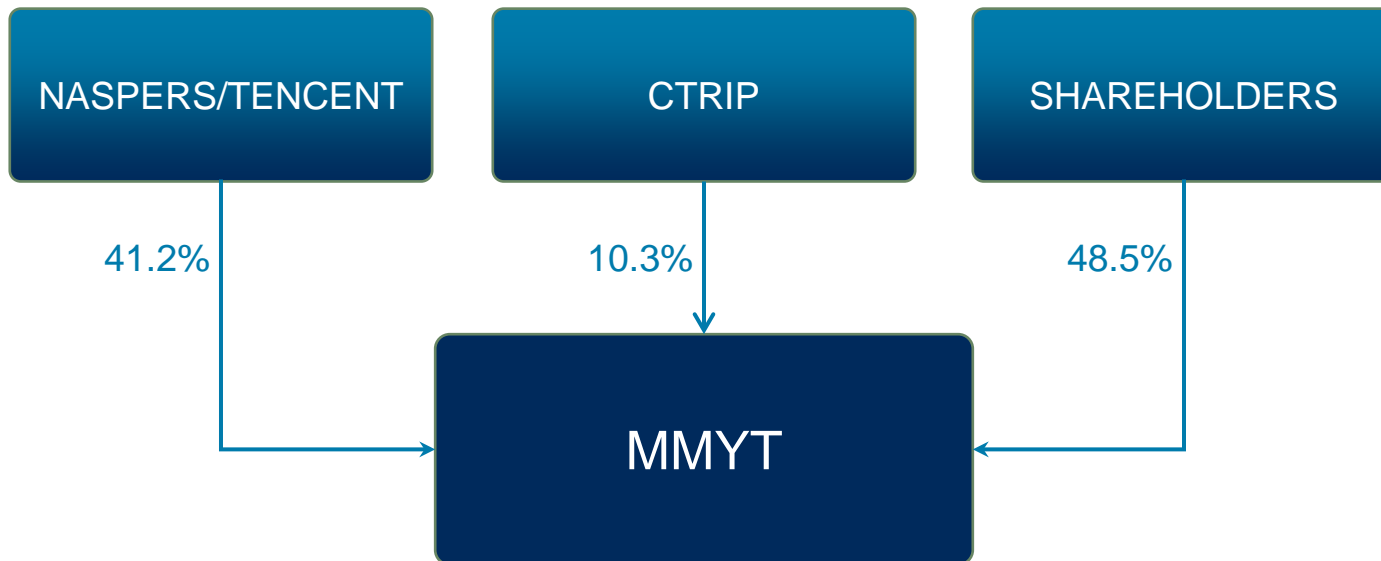
MMYT: Why Now?



MMYT and ibibo Group, the largest and fourth¹ largest Indian OTAs, merged on January 31, 2017, which set the stage for MMYT to become an increasingly dominant Indian travel provider

- 66.0% share of OTA bookings in India across air, hotel and bus
- 21.8% share of domestic flights (offline and online)
- 4.7% share of domestic standalone hotels (offline and online)

MMYT's two largest shareholders are global strategic partners



(1) ibibo was the fourth largest OTA in India and the second largest in the Hotels and Packages category.
Source: MMYT disclosures, UBS, JHL research.

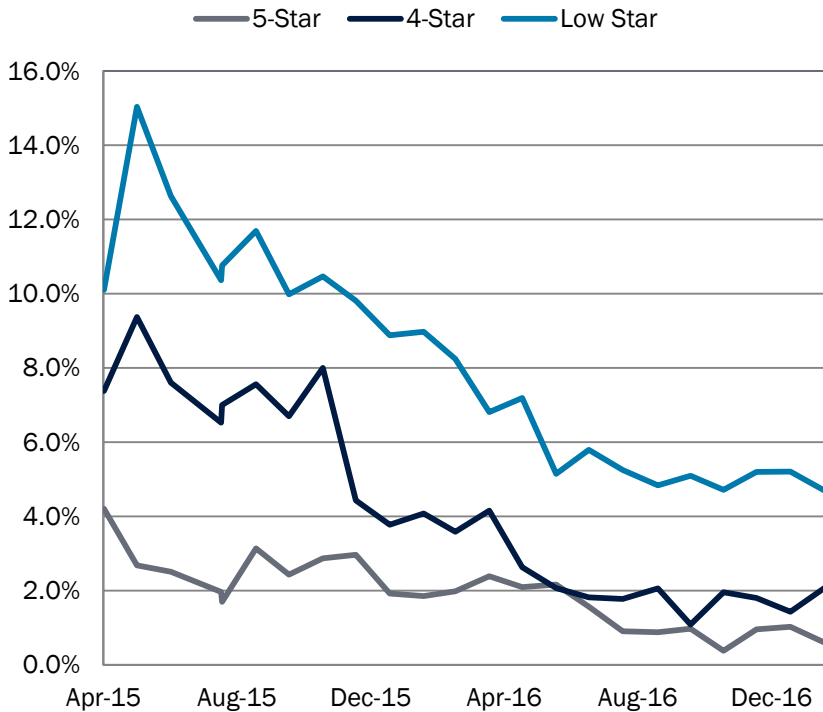
MMYT: Why Now?



Consolidation supports pricing discipline and margin improvement. Ctrip, China's largest OTA, offers a roadmap for how consolidation could lead to powerful upside for MMYT

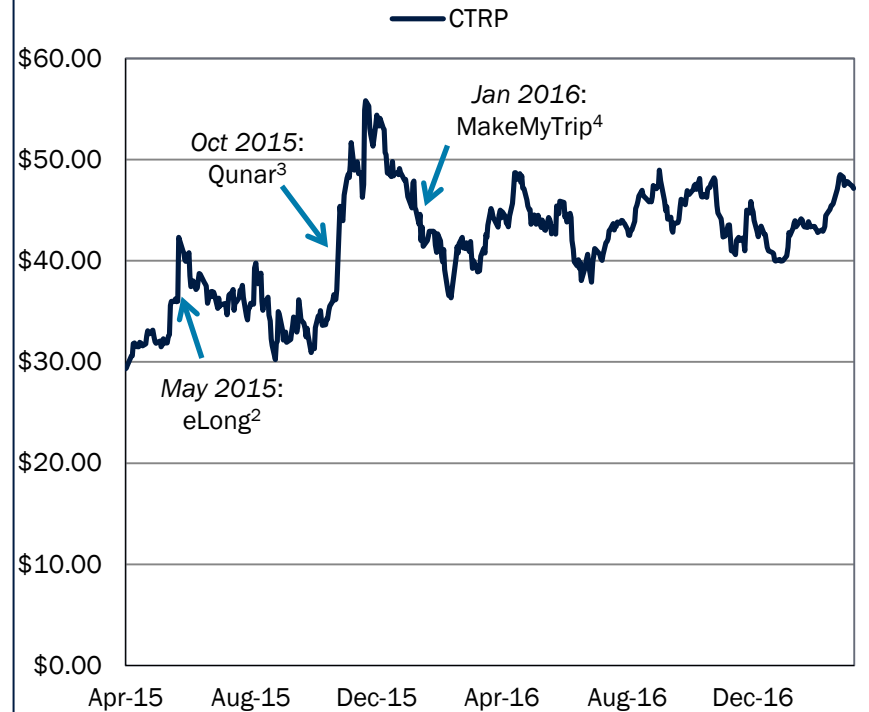
Discounting/Promotion Trends¹

APRIL 2015 – FEBRUARY 2017



Ctrip Acquisitions and Share Price Appreciation

APRIL 1, 2015 – MARCH 9, 2017



(1) Based on average monthly coupon trends for Ctrip, eLong and Qunar.

(2) 5/22/2015 CTRP invested \$422M in eLong for a 37.6% stake.

(3) 10/26/2015 CTRP (\$11B equity) acquired Qunar (\$5B equity), China's second largest OTA.

(4) 1/7/2016 CTRP invested \$180M in MMYT via a convertible bond that would result in 26.6% equity ownership upon conversion. CTRP's bond was converted into 10.3% common equity as part of merger with ibibo Group.

Source: UBS, Bloomberg, MMYT disclosures, JHL research.





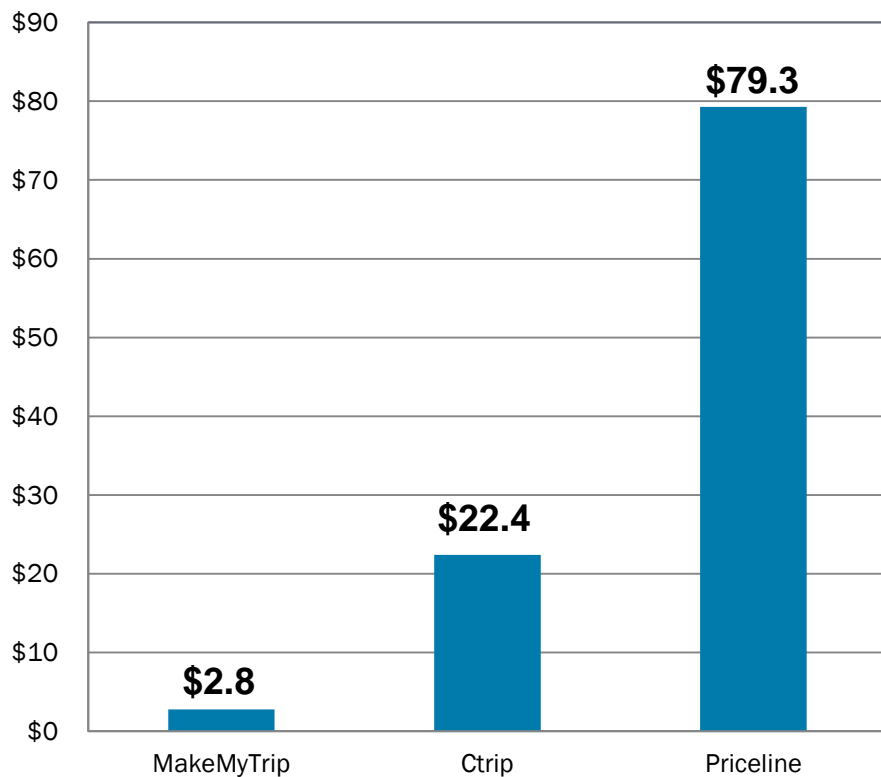
MMYT: Undervalued versus Peers and Growth Potential

MMYT's value is a fraction of its international comparable companies. With substantial growth potential, MMYT's mature enterprise value could be multiples of current value

Total Enterprise Value (US \$ Billions)

MARCH 9, 2017

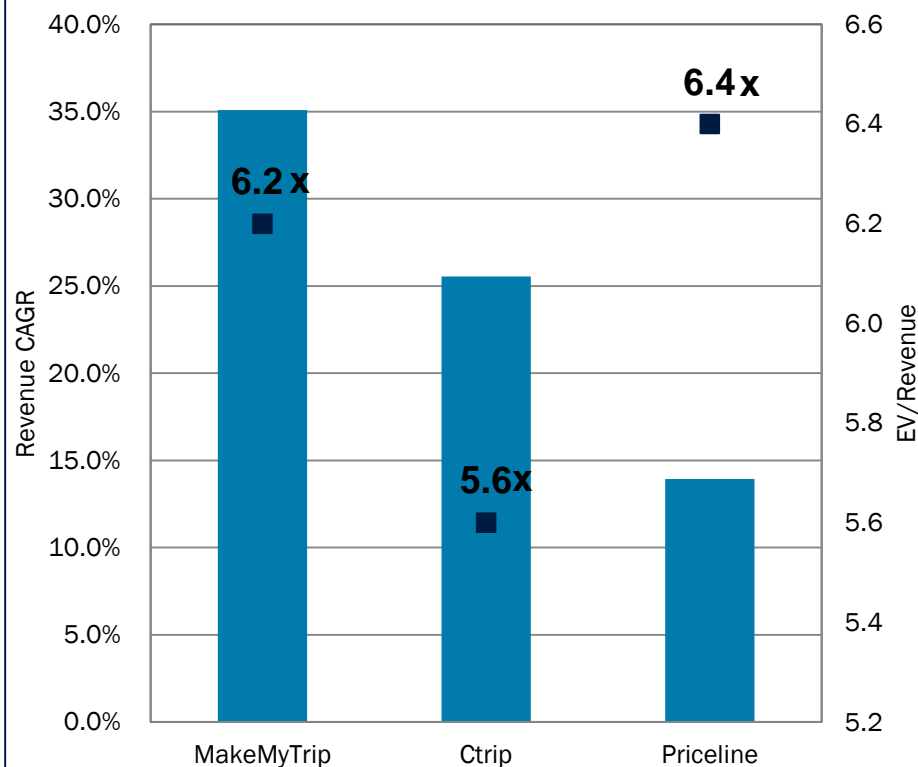
■ Total Enterprise Value



FY 2017 EV/Revenue vs. Projected Revenue Growth¹

MARCH 9, 2017

■ Revenue CAGR ■ EV/Revenue



(1) 5-year forward revenue CAGR.
Source: Bloomberg, Capital IQ, JHL research.

MMYT: Valuation



With the ibibo Group merger now closed and the Modi backdrop, the growth and operating leverage are at an inflection point. This suggests significant, near-term upside potential

MMYT Financials		
STATISTIC	2017E	2021E
Net Revenue (US \$ Millions)	445	1,500
Adjusted EBITDA (US \$ Millions)	(67)	327
% Margin	(15.0%)	21.8%
TEV / 2021E Net Revenue Multiple		5.0x
JHL Target Share Price		\$80.82
Upside to Current		156.6%
Compounded Annual Return		26.6%

DLF Limited (“DLF”): INR 142.30 ¹/share, \$4.0 Billion market cap



Premier residential, commercial and retail property development and leasing company in India

Development

(“DEVCO”)

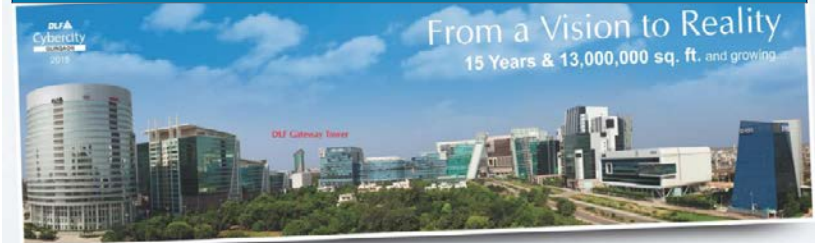


DLF
BUILDING INDIA

(1) Share price as of 3/9/17.
Source: DLF website, Google Images.

DLF Cyber City Developers Ltd.

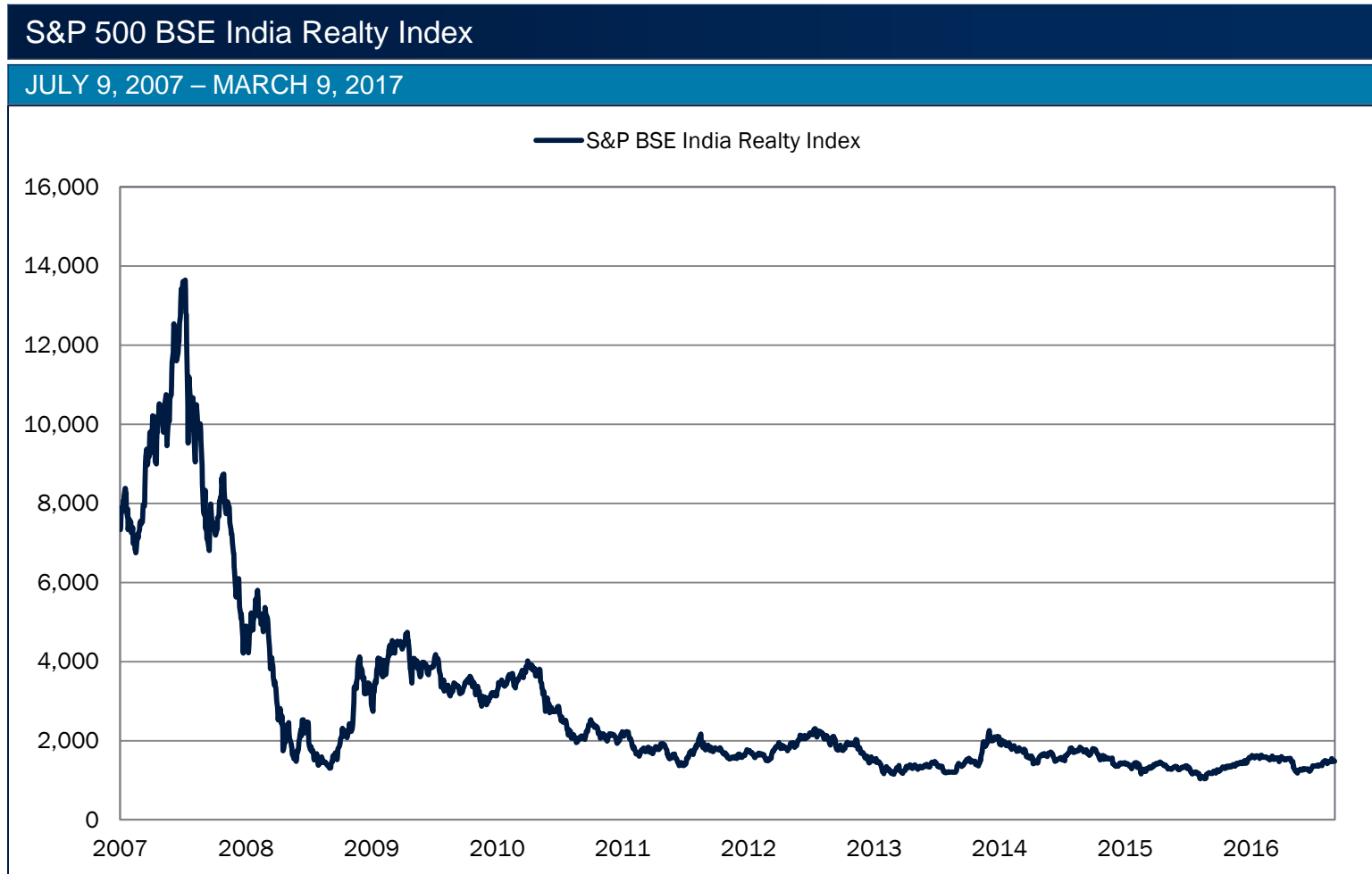
(“DCCDL”)





DLF: Indian Real Estate Stocks Have Been in a Long Down Cycle

Since its peak in January 2008, the S&P BSE India Realty Index is down 89.2%¹



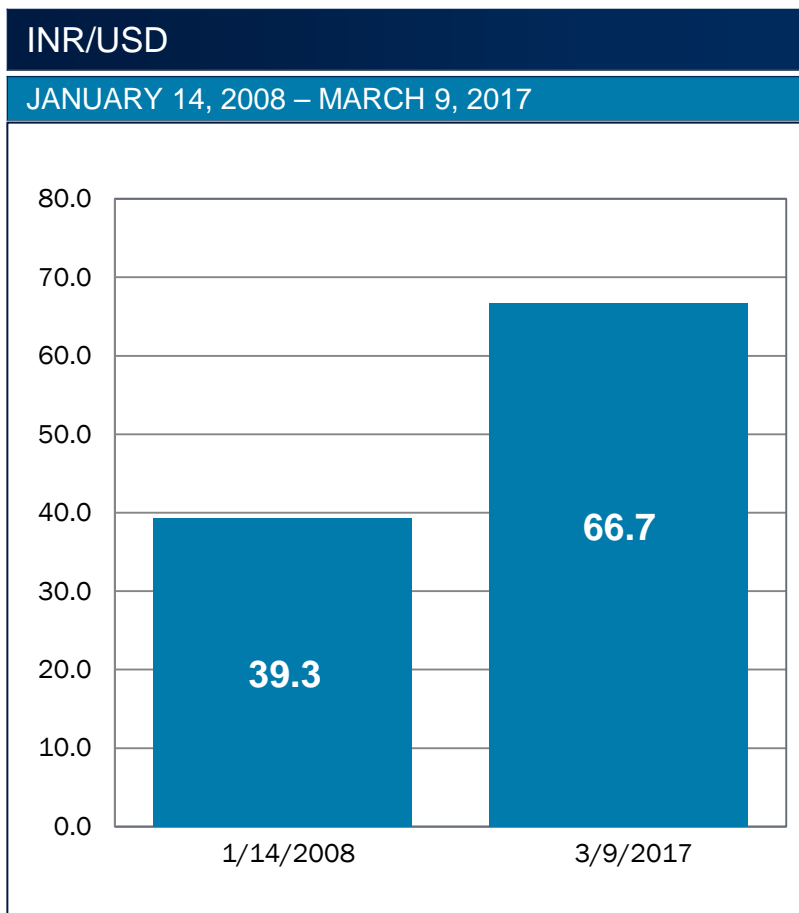
(1) As of March 9, 2017.
Source: Bloomberg, JHL research.





DLF: Trades at a Fraction of its Peak Enterprise Value

DLF's peak enterprise value in 2008 was nearly 6.6x today's and the INR has depreciated 41.1% against the USD. At constant currency, DLF's enterprise value was still 3.9x higher at the peak

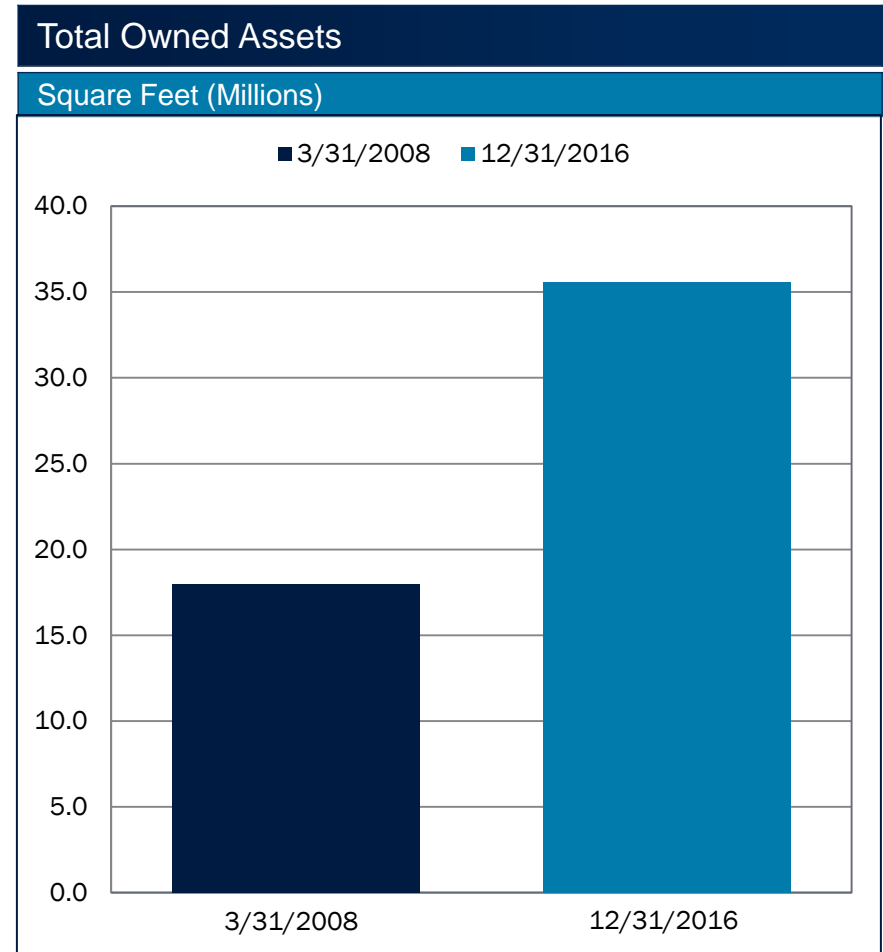
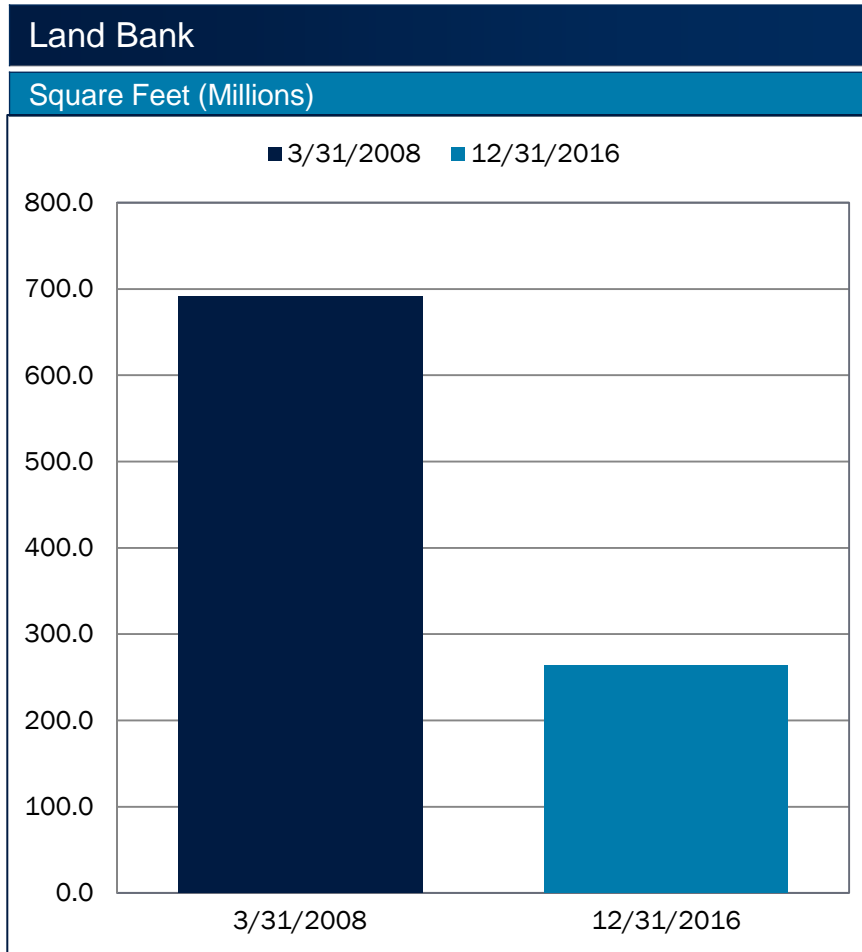


Source: Bloomberg, Capital IQ, JHL research.

DLF: How the Company Has Changed in the Last Decade



The company has developed a large part of its land bank, but owned assets have grown materially

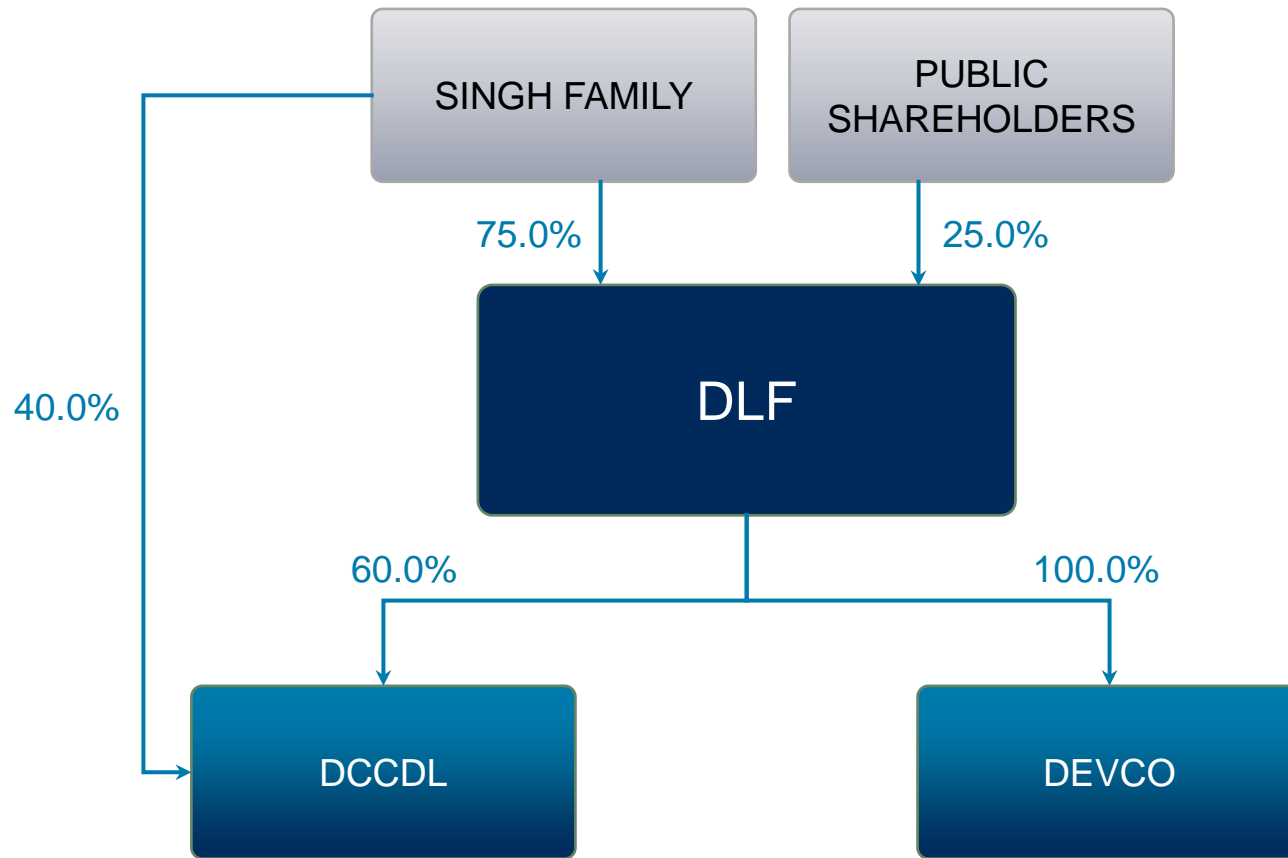


Source: DLF disclosures, JHL research.



DLF: Current Corporate Structure

DLF shareholders own a land bank of 264 million square feet, 8.8 million square feet of retail/commercial assets and 60% of DCCDL, a holding company for 26.8 million square feet of leased commercial assets

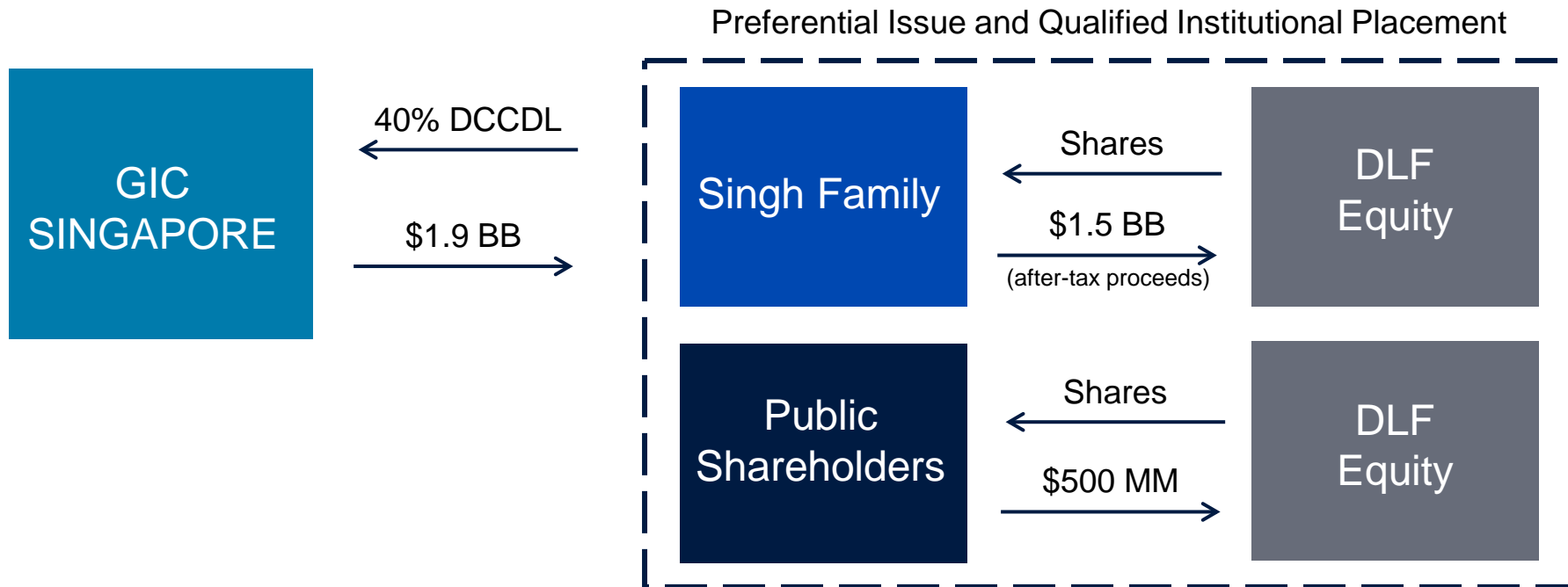


Source: DLF disclosures, JHL research.



DLF: An Upcoming Transaction¹ and Massive Insider Purchase

GIC is expected to pay approximately \$1.9 billion for the Singh family's 40% stake in DCCDL, and the Singh family is using the after-tax proceeds of approximately \$1.5 billion to buy DLF shares



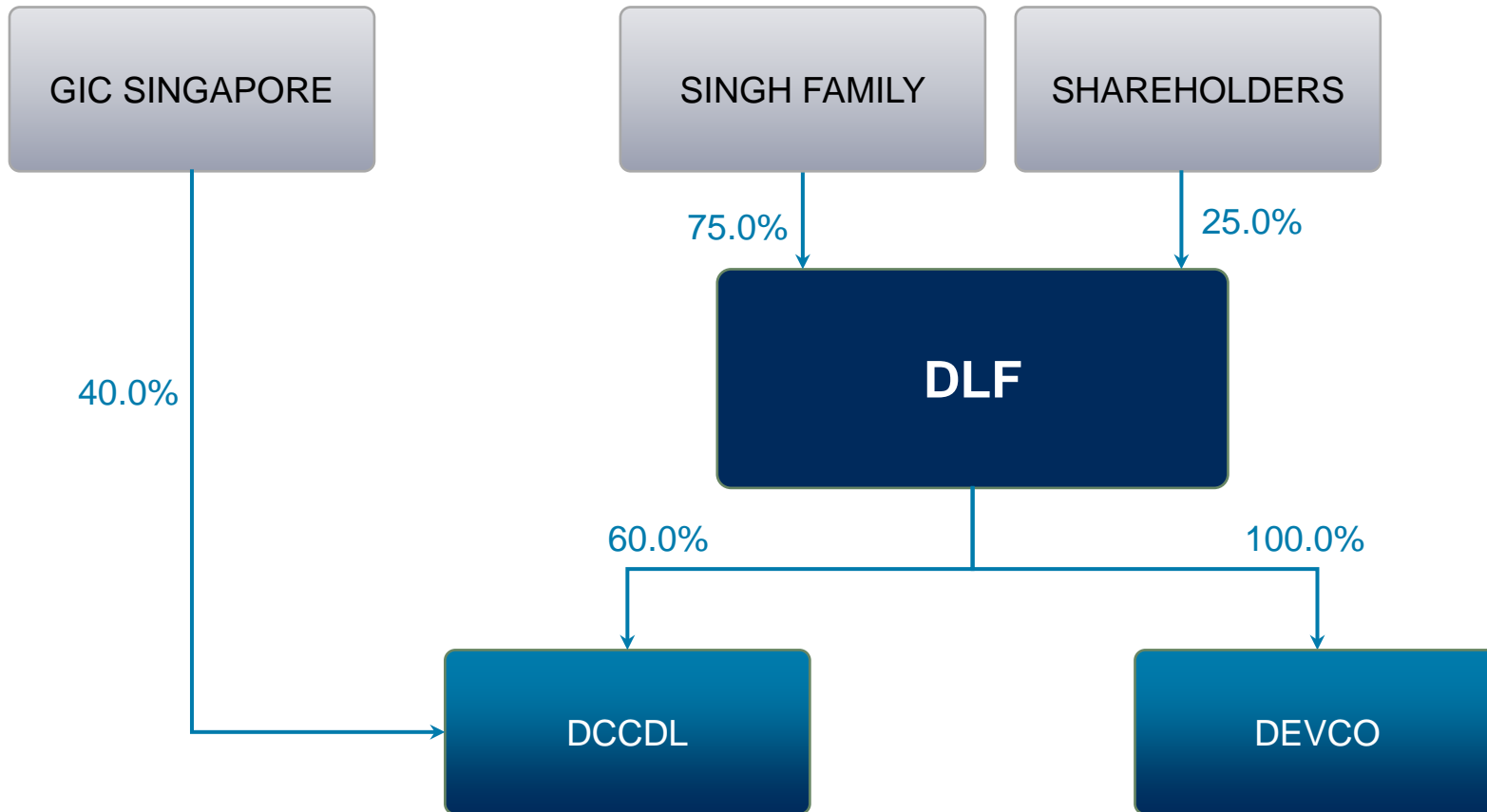
Pro forma for the transaction, the promoters will have made a massive insider purchase at approximately the market price and will not be diluting shareholders.

(1) Expected transaction date: April 2017.
Source: DLF disclosures, JHL research.



DLF: Corporate Structure Post the Transaction¹

The GIC transaction provides a private market value check on DCCDL and fully aligns the Singh family and the Shareholders going forward

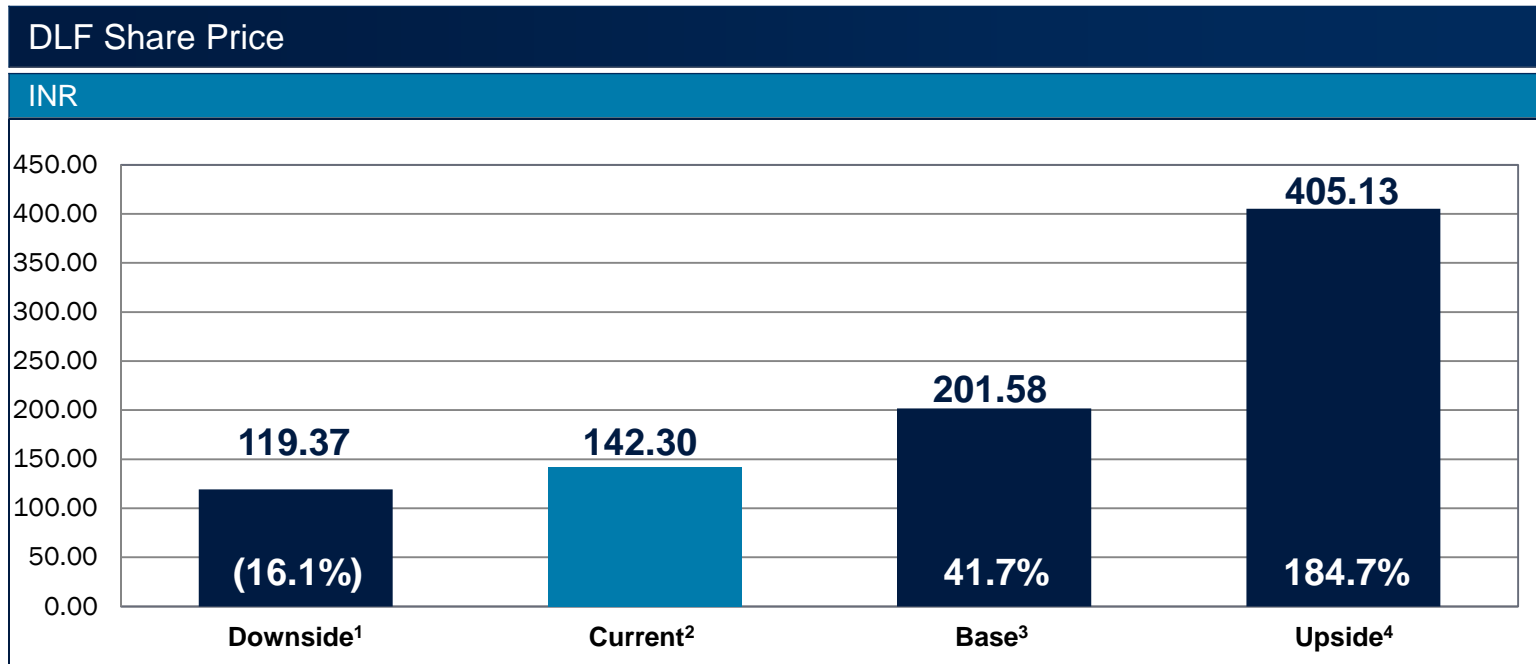


(1) Expected transaction date: April 2017.
Source: DLF disclosures, JHL research.



DLF: Undervalued with Asymmetric Upside

The private market values attributable to DLF's owned assets demonstrate the substantial value and asymmetric upside potential for DLF shares



DLF is currently undervalued, according to JHL's Base Case (Sum-of-the-Parts). Some cap rate compression, lower discount rates and/or return to boom-like conditions could mean substantial upside.

(1)Downside case assumes INR 23/share land bank (50% discount to market implied value) plus INR 22/share WIP residential plus INR 82/share commercial holdings (8% cap rate) less 8/share net debt.
 (2)Current price implies INR 46/share land bank (2,193 INR/sq ft pre-tax contribution, 15% discount rate) plus INR 22/share WIP residential plus INR 82/share commercial holdings (8% cap rate) less INR 8/share net debt.
 (3)Base case assumes INR 105/share land bank (5,028 INR/sq ft pre-tax contribution, 15% discount rate) plus INR 22/share WIP residential plus INR 82/share commercial holdings (8% cap rate) less INR 8/share net debt.
 (4)Upside case assumes INR 278/share land bank (10,000 INR/sq ft pre-tax contribution, 10% discount rate) plus INR 22/share WIP residential plus INR 113/share commercial holdings (6% cap rate) less INR 8/share net debt.
 Source: Bloomberg, JHL research.

Follow the Trumps



Prior to the election, India was the largest international investment focus for the Trump Organization



Coming Soon:
Collaboration with IREO on 600,000-700,000 square foot office building on Gurgaon's Golf Course Extension Road

Coming Soon:
Collaboration with high-end developer M3M on residential building

Coming Soon:
Collaboration with Unimark Group on 38-story, 400,000 square foot residential building on the Metropolitan Bypass stretch

**Trump Tower
Mumbai**

**Trump Towers
Pune**

**Commercial Project
Gurgaon**

**Residential Project
Gurgaon**

**Residential Project
Kolkata**

Source: www.trump.com, www.economicstimes.com.



JHL CAPITAL GROUP LLC®

Reagan 2.0: Is it Here?

March 15, 2017

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