



Presentation to CBFH Holders
October 16, 2015 Meeting

Agenda

- I. Technical Committee report on CBFIs authorized during April 4, 2014 CBFi Holder Meeting and ratification to maintain those CBFIs in Treasury

- II. Proposal to approve launching a CBFi buy-back program

- III. Ratification of Technical Committee members resignation

- I. Technical Committee report on CBFIs authorized during April 4, 2014 CBF Holder Meeting and ratification to maintain CBFIs in Treasury

Report on CBFIs authorized during April 4, 2014 Meeting

Total CBFIs authorized: 1,250,000,000

<u>Event</u>	<u>Date</u>	<u>CBFIs Used</u>
Follow-on offering	June 6, 2014	800,400,000
Acquisition of Samara	February 18, 2015	100,470,000
Acquisition of Tajuelos	March 18, 2015 September 29, 2015	9,903,360 1,405,263
Acquisition of Oregon	June 11, 2015	37,031,363
Total CBFIs Used		949,209,986
CBFIs Remaining		300,790,014

FUNO Technical Committee recommends maintaining the 300,790,014 CBFIs remaining in its Treasury for use as payment for future property acquisitions

II. Proposal to approve launching a CBF1 buy-back program

CBFI Buy-Back Program

- FUNO's Technical Committee recommends the adoption of a CBFI buy-back program
 - Establishment of the Program is subject to regulatory approvals
 - Total size, funding and other characteristics of the program to be defined

III. Ratification of Technical Committee members resignation

FUNO's Technical Committee recommends the ratification of the resignation of Messrs. Elias Cababie Daniel and Abraham Cababie Daniel as members of FUNO's Technical Committee