

MHP Management Presentation

September 2010



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Section 1

MHP today

MHP today – Leading Agro-industrial Company in Ukraine



- Core business: vertically integrated poultry producer

- Current market share of industrially produced chicken in Ukraine is around 50%



- Robust business model of vertical integration



- Poultry business is substantially supported by grain growing segment
- One of the largest land banks in Ukraine



- MHP yields are significantly higher than Ukraine's average



- Well positioned to increase sales in rapidly growing processed meat and sausages market



- Leading Ukrainian producer of meat products and sausages with 10% of local market share



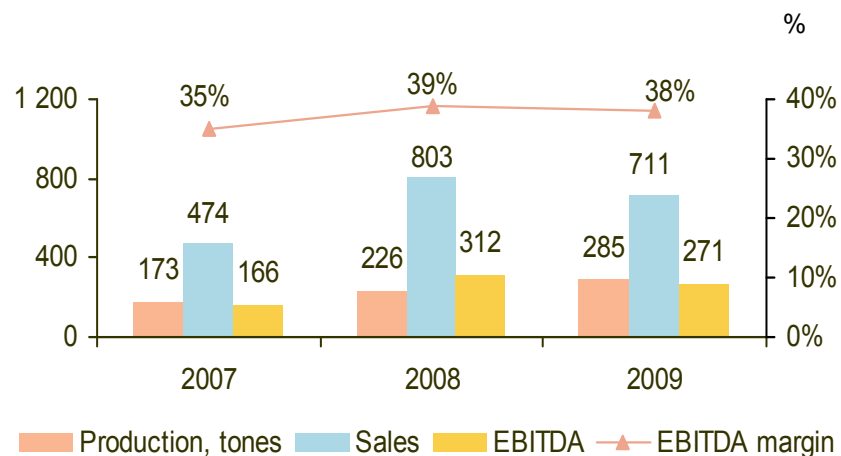
Key Operational Figures

As of September, 2010

Agricultural land bank	220,000 ha
Sunflower oil production capacity	200,000 t
Feed production capacity	1,260,000 t
Poultry meat capacity	340,000 t
Chickens processing capacity per week	3.5 million
Meat processing (sausages, convenience food, etc)	100,000 t

Revenue and EBITDA Evolution, 2007-2010

US\$, m / tones,



Section 2

Strategy

Strategy

MHP - one of the leading agro-industrial companies in Europe

New green field project in Poultry

Targets:

- to become the #1 poultry producer in Europe
- to serve growing local market
- to use export opportunities to EU countries

Capacity:

- first phase (two charges) - additional 220.000 tones of chicken meat per year since 2015
- potential second phase (additional two charges, plus 220.000 tones per year since 2017)

Location:

- Central Ukraine, Vinnitsa region

Short Description:

- full cycle vertically integrated poultry complex with a production volume in 4 separate stages, every of which produces about 110,000 tones of poultry per year

Expansion of Grain Business

Targets:

- two key segments – poultry and grain under one roof as natural hedge against commodities price fluctuations
- highly profitable business

Capacity:

- to increase the land bank up to 400,000 hectares

Location:

- Central Ukraine mainly – Vinnitsa, Cherkassy, Khmel'nitsky, Sumy region

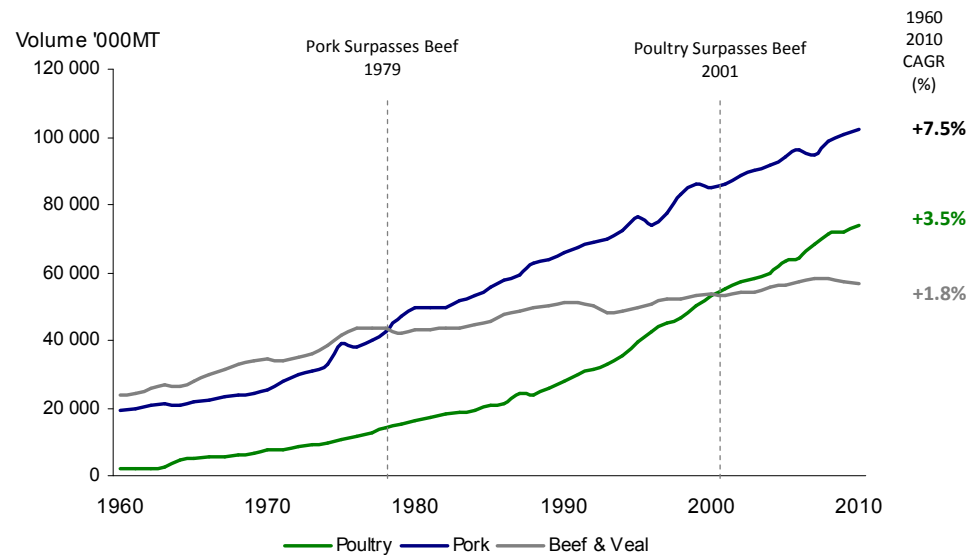
Section 3

Market Perspective

Global trends – poultry consumption increase

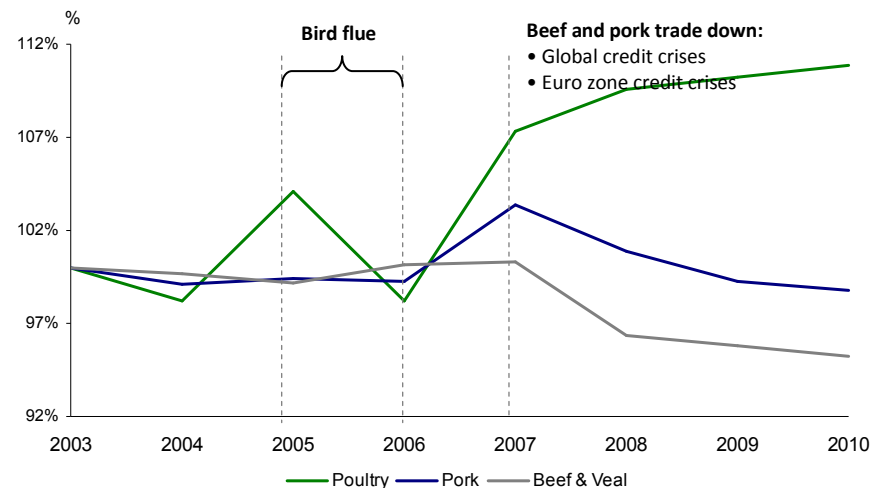
- The protein industry is increasing globally with consumption growth driven by Asia and production growth driven by South America
- The global consumer has been consistently evolving towards a more poultry and pork centric diet over the last 50 years
- The economic crisis has benefited poultry consumption, with consumers switching from beef and pork to poultry, which leads to volume growth
- Recent developments in the grain sector, triggered by unfavorable weather conditions in Russia, Asian countries and in Brazil, that have driven grain market prices higher, will put significant pressure on protein players
- Consumer behavior will be driven by protein prices, thus supporting poultry, a cheaper alternative in the protein spectrum
- Production 1 kg of poultry meat needs 2 kg of grain compared to 4 and 6 kg of grain for pork and beef
- Poultry meat is more suitable for further processing

Global protein production trends



Source: FAPRI

Protein consumption in EU – clear trade down beef and pork



Source: FAPRI

Room for the new poultry meat

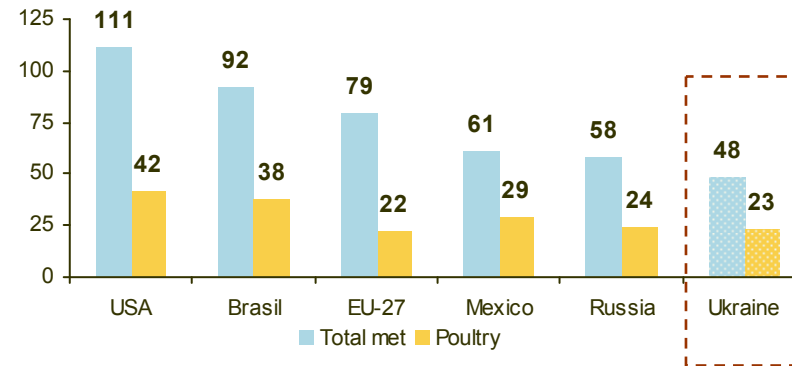
on the Ukrainian market

- Despite the recent growth of meat consumption in Ukraine (2005-2008 with CAGR 10%, mainly driven by poultry consumption growth) - it still remains the lowest in Europe due to the low level of per capita income
- About 20% of total meat consumption in Ukraine is imported meat
- The potential room on the market for new poultry meat is:
 - Further increase of poultry consumption in line with total meat consumption increase due to income growth (consumption of poultry increased by 60% since 2006, from 14 kg per capita in 2005 to 23 kg in 2009)
 - Import substitution (the amount of imported poultry meat in 2009 was approximately 4kg per capita)
 - Substitution of more expensive meats (beef consumption has decrease by 3 kg per capita since 2006 or 25%)

Per capita consumption, kg						
	2005	2006	2007	2008	2009	CAGR
Poultry	14	16	18	22	23	13%
Pork	12	13	16	19	15	6%
Beef	12	13	11	10	10	-5%
Total	38	42	45	51	48	6%

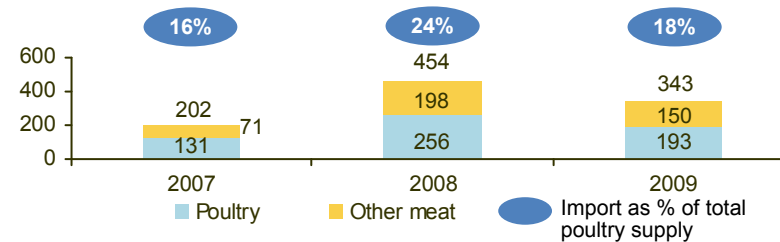
Meat consumption, 2009

Kg per capita



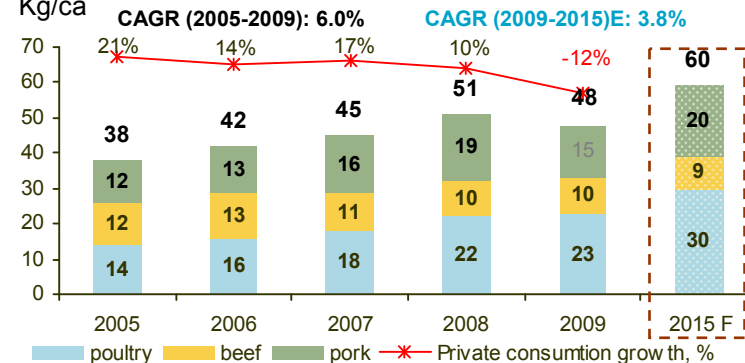
Imported Meat, 2007-2009

'000 Tonnes



Meat Consumption Split, 2005-2015F

Kg/ca



Source: GFK, Company's forecast

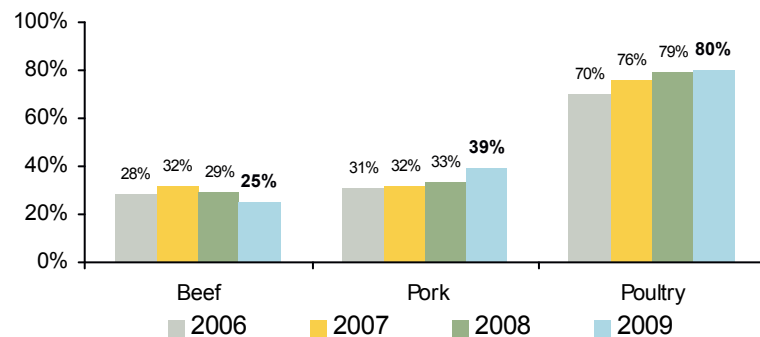
Ukrainian poultry market

future prospects

- Only 55% of the domestic meat production is industrially produced with the rest attributable to households
- Households produce 75% beef and more than 60% pork
- Industrial poultry producers accounted for 80% of the market in 2009 and their share is gradually increasing
- MHP share of industrially produced chicken meat grew from 35% in 2006 to 50% in H1 2010

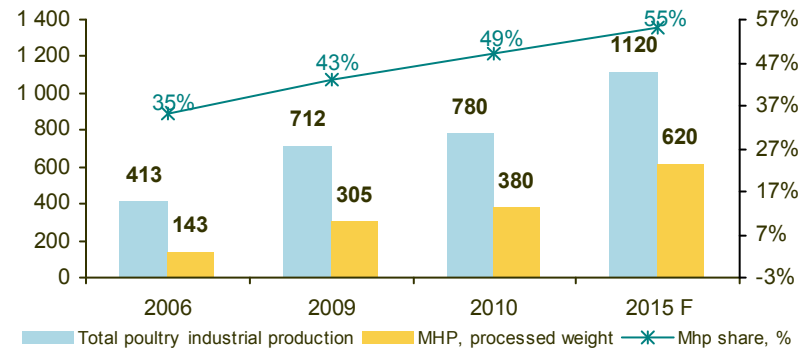
Industrially produced meat in Ukraine, 2006-2009

% of total domestic production



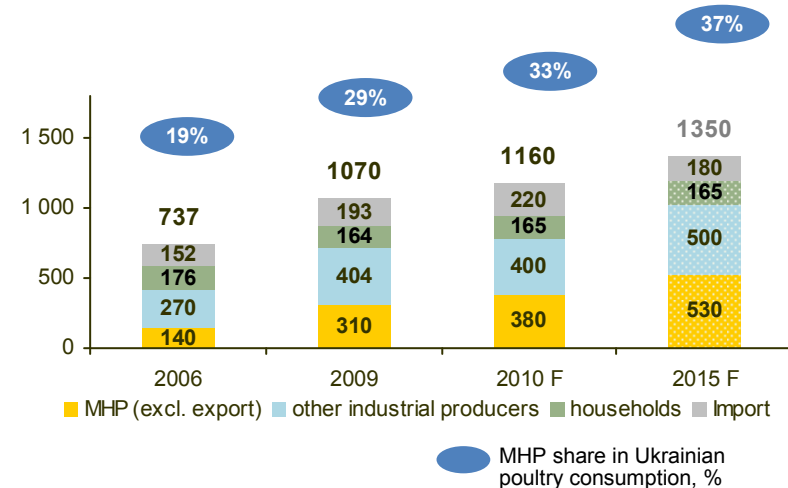
Poultry supply in Ukraine, 2006-2015F

'000 Tonnes, processed weight



Poultry supply in Ukraine, 2006-2015F

'000 Tonnes, processed weight

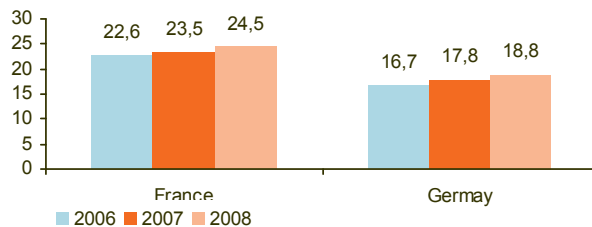


Export potential

Middle East, Europe

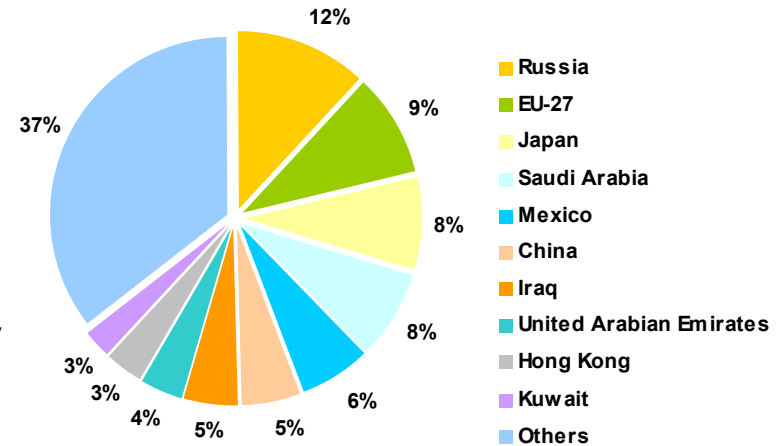
- Russia, European Union and Japan have been the largest poultry importers since 2006
- While Russia is promoting full self-sufficiency in poultry meat through government subsidies and import restrictions, it has significantly increased own production and may become not an optional export market in the future
- Japanese market is far away and saturated with Brazilian, Thai and Chinese poultry and may be only a option for frozen meat
- At the same time, European Union is a developed market with high paying ability which is close enough to be an option for chilled poultry exports as well as for frozen poultry. It is the most interesting export market since it is not self-sufficient in poultry meat and is the second largest poultry meat importer in the world which imported approximately 712 th. tons of poultry meat in 2009
- Middle East countries are also an option for frozen poultry meat exports. Saudi Arabia, Iraq, Un. Arabian Emirates and Kuwait together have imported 1.5 million tons of poultry meat, which is approximately 20% of total world imports
- We are going to export about 40% of Vinnitsa first phase production (which is about 15% of MHP's total production)

Per capita poultry consumption in EU kg



Source: AVEC

Major world importers 2009



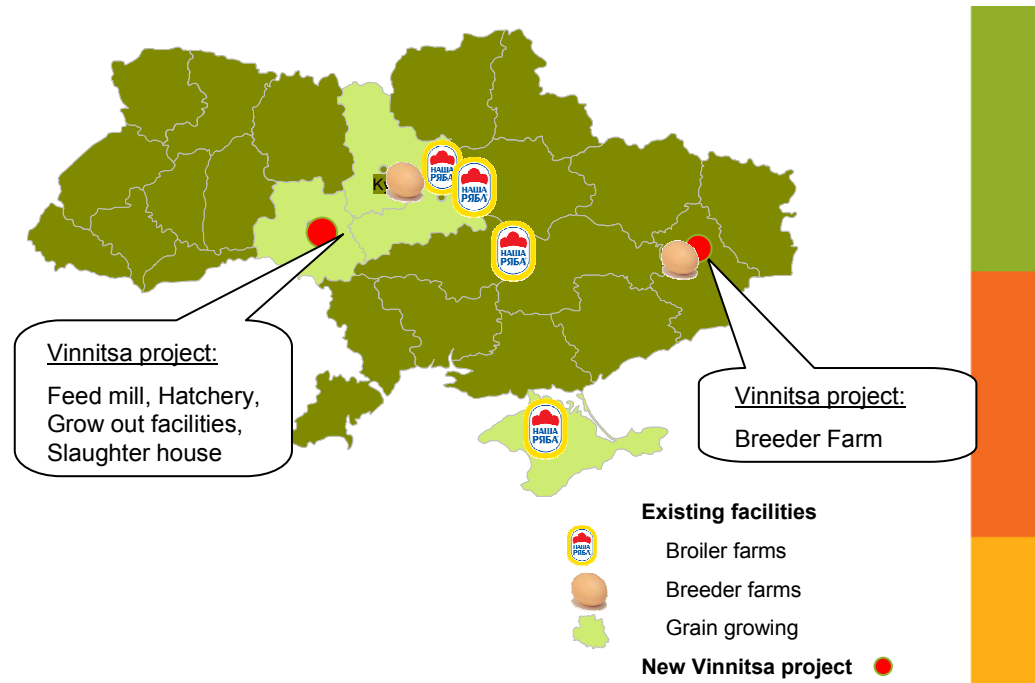
Imports, '000M T	2006	2007	2008	2009	2010*	CAGR
Russia	1 189	1 222	1 159	913	745	-11%
EU-27	605	673	712	712	720	4%
Japan	716	696	737	645	695	-1%
Saudi Arabia	423	470	510	604	625	10%
Mexico	419	380	433	492	525	6%
China	343	482	399	401	425	6%
Iraq	119	176	211	368	375	33%
UA Emirates	182	238	289	297	297	13%
Hong Kong	243	215	236	253	260	2%
Kuwait	109	145	196	226	230	21%

Section 4

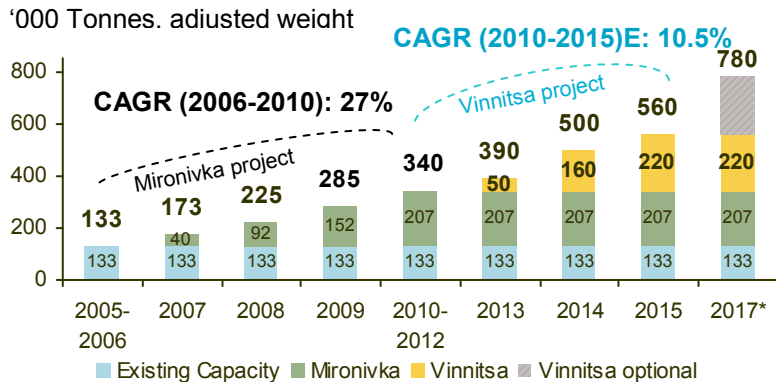
Vinnitsa project in detail

Vinnitsa project - overview

- Vinnitsa poultry complex is divided into two phases (4 charges) with total capacity more than 400.000 tones of chicken meat per year
- Now we introduce the first phase (two stages) - additional 220.000 tones of chicken meat per year**
- The implementation of the second phase (additional two stages, 220.000 tones) is to be confirmed depending on the market conditions and Eurobond refinancing/repayment in 2015
- The first phase is expected to start operations in 2013, with first meat produced at the middle of the year
- Projected CAPEX for the first phase is approximately US\$ 750 million**
- MHP has experience of managing a large size poultry project – production capacity was more than doubled due to Mironivka complex (2005-2009)**



Production Increase Schedule

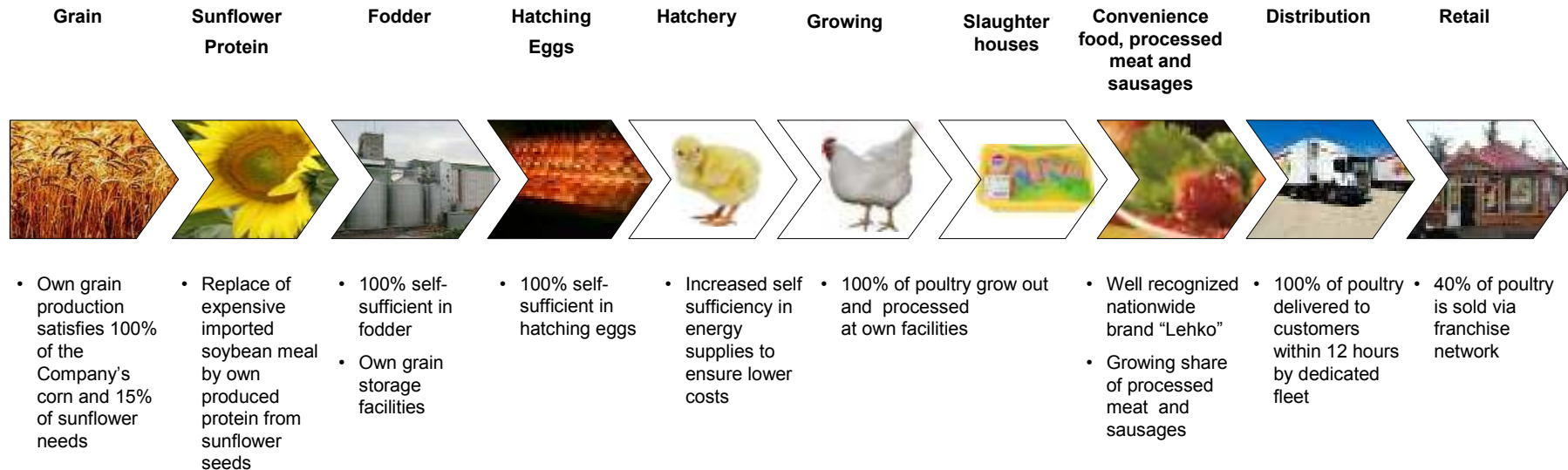


Vinnitsa Production Facilities (first phase)

Production unit	Location	Start of operations	Capacity	Total CAPEX, US\$ mln
Breeder Farm	Shakhtersk	2013-2014	160 M Hatching Eggs	73
Hatchery	Ladygyn	2013-2014	160 M Eggs	51
Broiler Farm	Ladygyn	2013-2014	220,000 tonnes	229
Slaughter House	Ladygyn	2013-2014	250,000 tonnes	235
Fodder Plant	Ladygyn	2013	550,000 tonnes	58
Grain Storage	Ladygyn	2012	600,000 m ³	75
Sunflower processing plant	Ladygyn	2013	540,000 tonnes	25

Unique Integrated Poultry Business Model

Existing and new capacities



Existing capacities (340.000 tones of chicken meat)

<ul style="list-style-type: none"> 220.000 hectares of land under control 	<ul style="list-style-type: none"> 576.000 tonnes of sunflower seeds (about 200.000 tonnes of sunflower oil) 	<ul style="list-style-type: none"> 3 fodder mills – 1.26 million tonnes fodder Grain storage facilities 715.000 m3 	<ul style="list-style-type: none"> 2 breeder farms, 250 million hatching eggs per year 	<ul style="list-style-type: none"> 250 million hatching eggs per year 	<ul style="list-style-type: none"> 4 broiler farms, 350.000 tonnes of chicken meat per year 	<ul style="list-style-type: none"> Fully automated processing plants 3.5 million chickens per week 	<ul style="list-style-type: none"> 100.000 tonnes of convenience foods, sausages and cocked meat per year 	<ul style="list-style-type: none"> 430 vehicles 	<ul style="list-style-type: none"> 2,300 dedicated outlets
<ul style="list-style-type: none"> Add 180.000 hectares of land under control 	<div style="border: 1px dashed orange; padding: 5px;"> <p style="text-align: center;">Vinnitsa project (first phase, 220.000 tones of chicken meat)</p> <ul style="list-style-type: none"> 540.000 tonnes of sunflower seeds 550.000 tonnes fodder per year Grain storage facilities 920.000 m3 160 million hatching eggs per year 160 million hatching eggs per year 12 broiler zones, 220.000 tonnes of chicken meat per year 2 lines, each 12.000 heads per hour </div>						<ul style="list-style-type: none"> Plus more than 200 new vehicles 	<ul style="list-style-type: none"> Plus more than 1,500 new outlets 	

Vinnitsa project in detail

	Capacity	Suppliers	CAPEX, US\$ m			Financing:		
			construcion, communications, etc.	equipment	total	Cash from operations	ECA loans	Financial leases
Breeder farm	160 million eggs / year		55	18	73	61	12	
3 rearing zones	125 thousand chicken							
6 production zones		Poultry-Tech, Big Dutchman						
Slaughter house, egg store		/ Roxell						
Broiler farm	110 million broilers / year		182	48	229	198	31	
	96 000m2 each zone							
12 production zones (38 henhouses each)		Big Dutchman / Roxell						
Incubator	110 million chicks / year		29	21	51	37	14	
		HatchTech, Viscon, Buderaus						
Slaughter house	222 th. tons / year		101	136	237	125	99	14
	2 lines for 12.000 heads/hour	Stork, CFS Bakel, NWT, Marel, Viastore, Alfa contracting, Mavitec, Dupps						
Feed mill complex	550 th. tons / year		80	78	158	112	33	13
	oil press 540th.tons / year							
	granultaion 3x30t/hour	Buller AG, Schmidt Seeger AG, Buderaus						
	elevator grains 2x200th.m3							
	elevator sunflower 200th.m3							
TOTAL			447	302	749	533	189	27

Vinnitsa project – CAPEX requirements

CAPEX requirements:

- Total capex requirement is \$750 million

Start of operations and working capital needs:

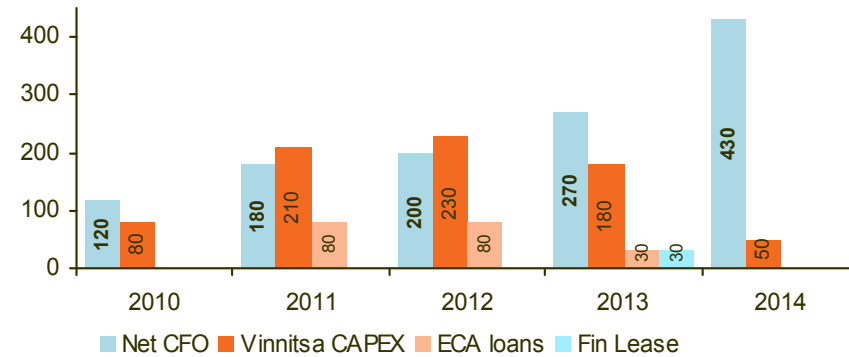
- The first stage of the complex is expected to start operations at the middle of 2013
- The second stage will come on-line in 2014, and full year effect from the first two stages of Vinnitsa project will be received in 2015
- The working capital start-up requirements is estimated to be US\$ 100 million for 2013-2014

Financing:

- **The main source of financing Vinnitsa project capital expenditures is cash from operation activities**
- Euro-nominated ECA loans for equipment purchases - approximately US\$ 170 million
- Financial lease of about US\$ 30 million will be used for purchases of track for fodder and live birds transportation
- US\$ 200 million from 2010 Eurobond issue are being used for land expansion as well as for support of Vinnitsa project
- During 2010-2015 we expect to receive approximately US\$ 2 billion foreign currency revenue from export sales of sunflower oil, grains and chicken meat, which will fully cover our debt service expenses

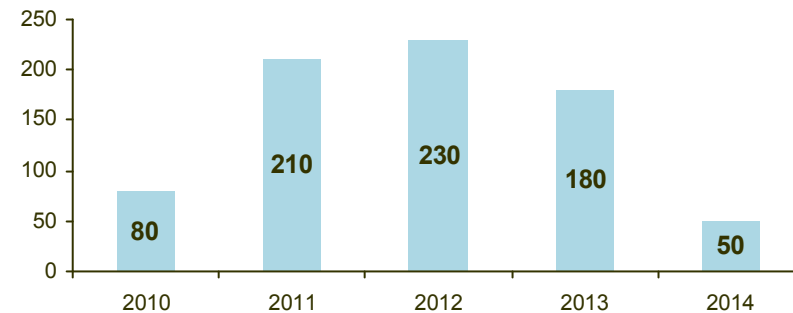
Vinnitsa Financing

US\$ mm



Vinnitsa annual CAPEX requirements

US\$ mm



Vinnitsa project – investment highlights

- Continuing growth in core business
- Strengthening of MHP's leading market position
- Reduce production cost base and improve profit margins due to further concentration of production
- Ability to benefit from exports without reducing supply to the main (local) market
- The most modern production facilities in the industry
- The highest bio-security standards
- Supported by experienced management team

