

MHP

Management Presentation

Q3 and 9M 2010 Conference Call

November 2010



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Agenda

Introduction & Industry Update

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Q3 and 9M 2010 Financials

Victoriia Kapeliushnaia, CFO, MHP S.A.

Current trading & business update

Anastasiia Sobotiuk,

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Q&A

MHP S.A. team

SECTION 1

Introduction & Industry Update

Macroeconomic and Sector Update

Nine months – At-a-glance

Macroeconomic update

- The return of positive real GDP growth rates is providing a more economic backdrop, with exports benefitting from a recovery in prices for Ukraine's key metal exports
- Ukraine's currency ratio remains stable and now is less than UAH 8.00 per 1 USD
- Inflation accelerated in Q3 2010, reaching 2.9% in September (7.4% YTD), the highest level since January 2009

Ukrainian grain market

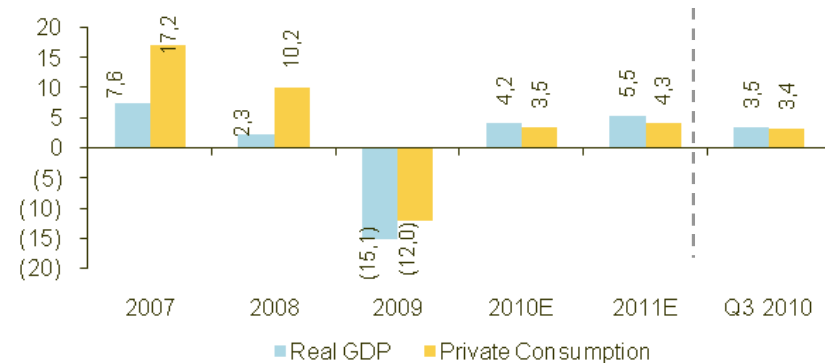
- Due to unfavorable weather conditions in summer 2010 grain crops yields have decreased which resulted in the total agricultural production decrease in September 2010 by 1,3% y-o-y
- In 2010 Ukraine harvested 39.9 million tones of grain which is about 12% lower compared to 2009 (44.4 million tones)

Ukrainian meat market

- Significant grain price increase in Ukraine and globally resulted in the average meat price growth for all types of meat
- However, Ukrainian meat production continued to grow driven by the domestic deficit as well as the increasing demand
 - For 9M 2010 meat production has increased by 6% to c.2 million tons in live weight
 - The growth was mainly driven by poultry and pork while beef production continued to decrease
- During nine months of 2010 Ukraine imported 268.000 tones of meat, including 125.000 tones of chicken meat
- MHP's poultry production growth more than twice outpaced Ukrainian industrial poultry production growth

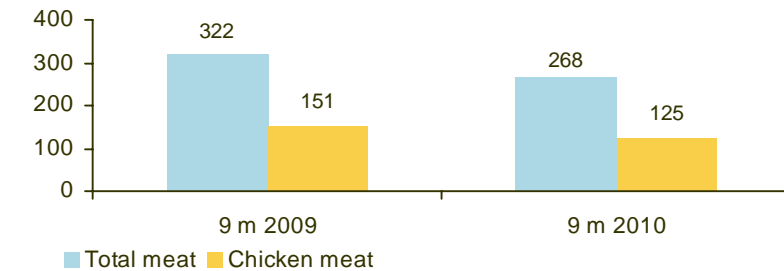
Real GDP and Private Consumption

% Change



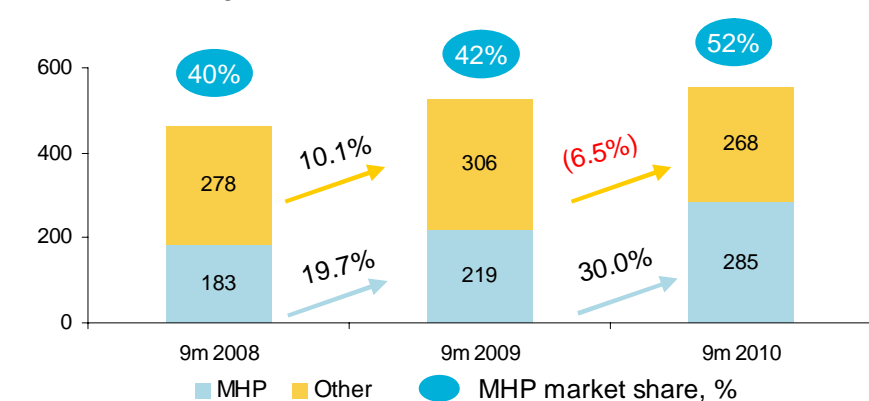
Imported meat

Thousand tones



Industrial Production of Chicken meat in Ukraine

Processed weight, thousand tones, 9 months 2008-2010



SECTION 2

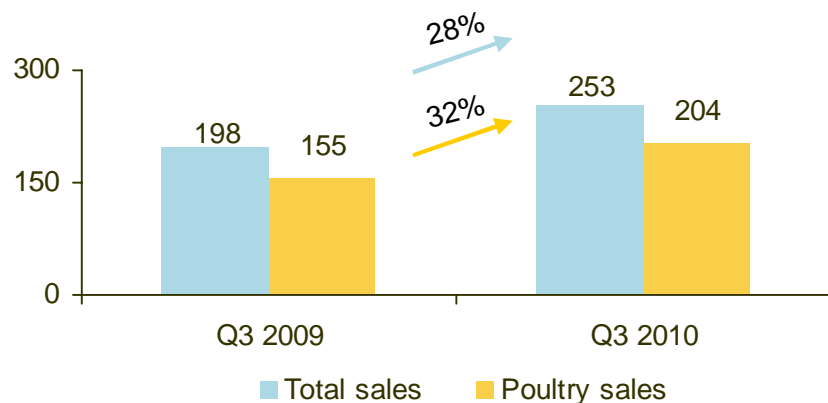
Q3 and 9M 2010 Financial Performance

Q3 2010 Key Financials

- In Q3 2010 revenue in US dollar terms increased by 28% mostly driven by the growth in poultry segment
- MHP margins are well-protected from the grain price volatility through vertical integration, strong cost control as well as a high degree of self-sufficiency in key raw materials
- MHP benefits from the exposure to the poultry business as chicken meat is the least sensitive to the increase in grain prices among all types of meat

Revenues and Sales Volumes

U.S.\$,m



Source: Company data

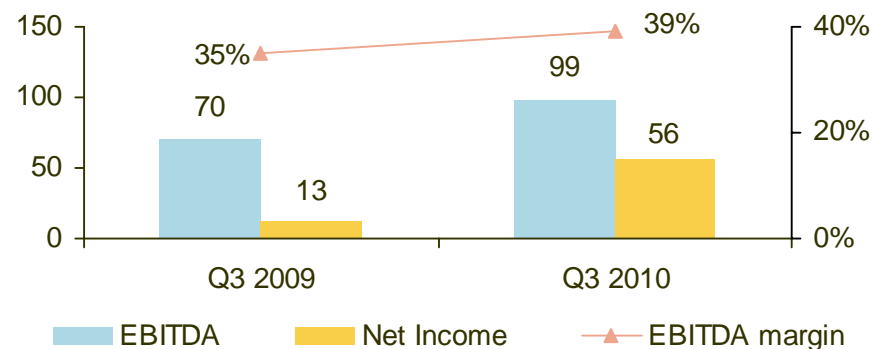
(1) Hereinafter average exchange rates: 1\$ = 7.9 UAH (Q3 2010), 1\$ = 7.82 (Q3 2009)

		Q3 2010	Q3 2009	%
Revenue	U.S.\$,m	253	198	28%
IAS 41 standard gains	U.S.\$,m	20	8	152%
Gross profit	U.S.\$,m	101	69	46%
Gross margin	%	40%	35%	14%
Operation profit	U.S.\$,m	84	57	47%
Operation margin	%	33%	29%	15%
EBITDA	U.S.\$,m	99	70	42%
EBITDA margin	%	39%	35%	11%
Net income	U.S.\$,m	56	13	325%
Net income margin	%	22%	7%	233%

EBITDA and Net Income

U.S.\$,m

%

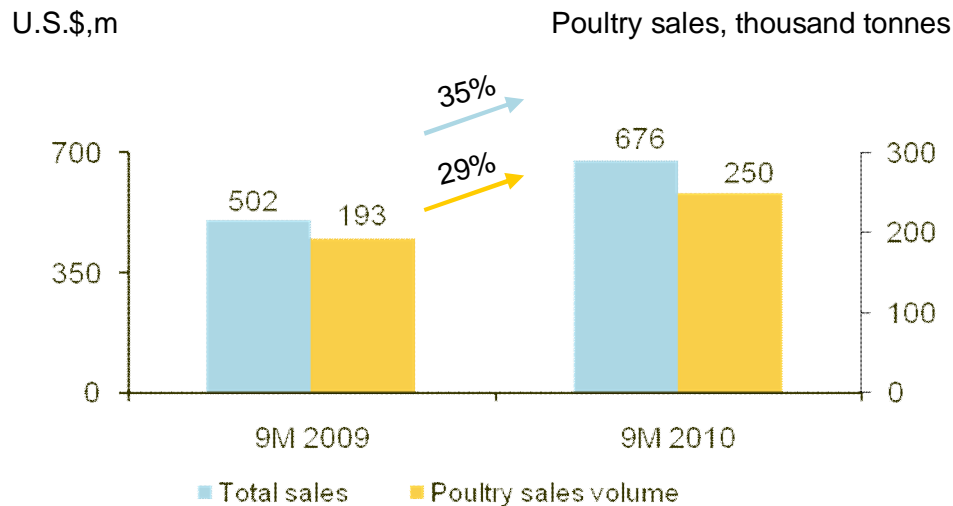


9M 2010 Key Financials

- 9M 2010 revenue in US\$ terms increased by 35% mostly driven by the poultry production volume increase
- Though 9M 2010 EBITDA margin decreased to 34%, however the Company demonstrates superior profitability with EBITDA increasing by US\$35m y-o-y
- Strong profitability and EBITDA are supported by superior operational performance and favourable market developments in Q3, although 9M 2010 EBITDA margin was somewhat mitigated by 1H 2010 results
- 9M 2010 net income in US\$ terms increased by 54% partially due to the foreign currency gains

		9M 2010	9M 2009	%
Revenue	US\$,m	676	502	35%
IAS 41 standard gains	US\$,m	30	30	-1%
Gross profit	US\$,m	226	193	17%
Gross margin	%	33%	38%	-13%
Operation profit	US\$,m	189	164	15%
Operation margin	%	28%	33%	-14%
EBITDA	US\$,m	232	197	18%
EBITDA margin	%	34%	39%	-13%
Net income	US\$,m	158	103	54%
Net income margin	%	23%	20%	14%

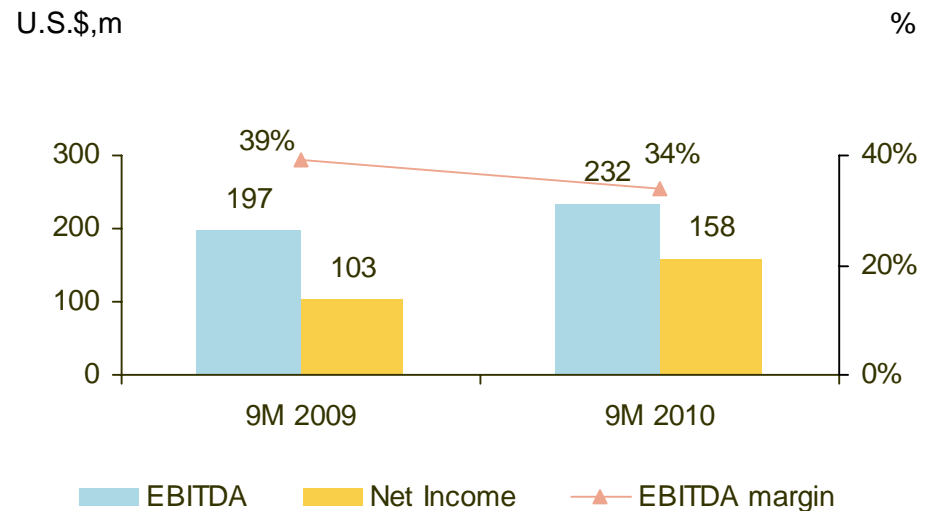
Revenues and Sales Volumes



Source: Company data

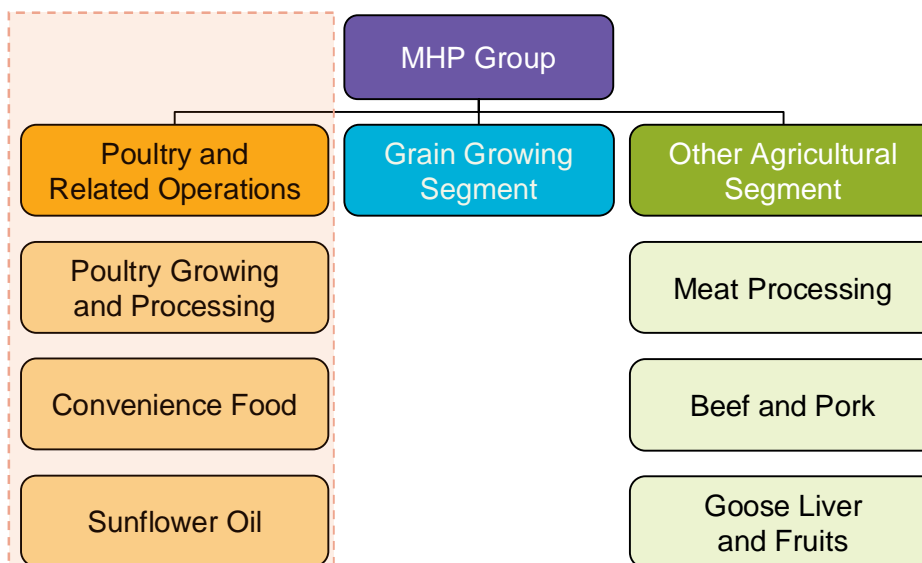
(1) Hereinafter average exchange rates: 1\$ = 7.94 UAH (9M 2010), 1\$ = 7.72 (9M 2009)

EBITDA and Net Income



Financial Results by Segment

Based on 9M 2010



US\$,m	Poultry and Related	Grain	Other Agricultural	Unallocated	MHP Consolidated
Revenue	579	22	75		676
% Total	86%	3%	11%		100%
Including Export Sales	153	18			171
Gross Profit	184	37	5		226
EBITDA	208	39	5	(20)	232
EBITDA Contribution by Segment	90%	17%	2%	(9%)	100%
EBITDA Margin, %	36%	178% ⁽¹⁾	7%	n.m.	34%

Source: Company data

(1) Adjusted grain growing segment margin is 38%. Adjusted margin represents effective margin of all crops harvested for 9M 2010, including those that will be sold/consumed subsequent to 30 September 2010.

Segmental Financial Performance

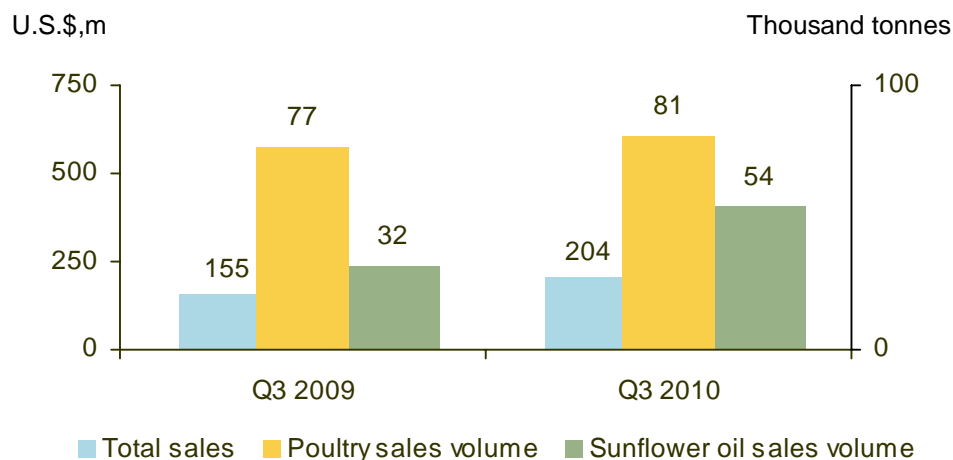
Poultry and Related Operations (Q3 and 9M 2010)

- In Q3 2010 the average chicken meat price has grown due to seasonality factors and a consequence of the grain price increase in Ukraine and globally
- Q3 2010 production costs improved compare to H1 2010
 - The Company reached 100% self-sufficiency in hatchery eggs
 - Sunflower and sunflower oil prices are favourably correlated
- FX denominated revenue attributable to sunflower oil sales increased due to growth in both volumes and prices

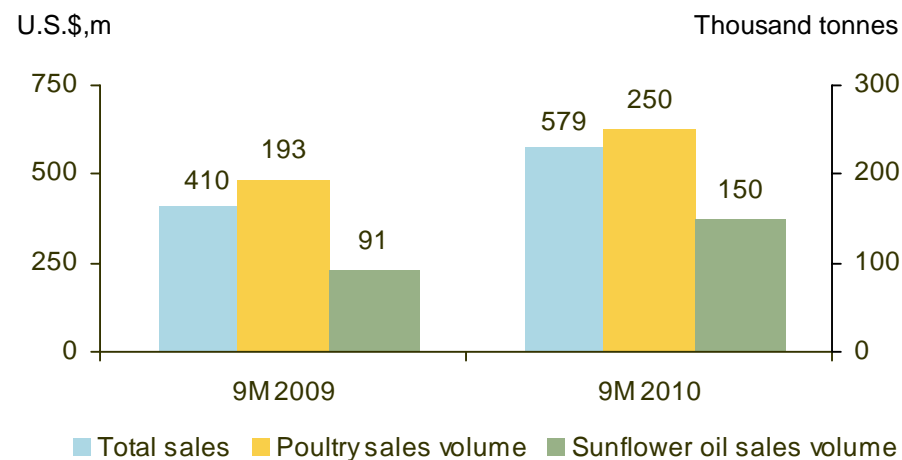
		Q3 2010	Q3 2009	%	9M 2010	9M 2009	%
Revenue	U.S.\$,m	204	155	32%	579	410	41%
- Poultry and other	U.S.\$,m	157	131	20%	453	347	31%
- Sunflower oil	U.S.\$,m	47	24	95%	126	63	98%
IAS 41 standard gains	U.S.\$,m	5	3	61%	8	12	-28%
Gross profit	U.S.\$,m	78	62	26%	184	171	8%
Gross margin	%	38%	40%	-4%	32%	42%	-24%
EBITDA	U.S.\$,m	87	63	37%	208	178	16%
EBITDA margin	%	43%	41%	4%	36%	44%	-18%

		9M 2010	9M 2009	%
Poultry price⁽¹⁾	UAH/kg	13.6	12.9	5%
Sunflower oil price	US\$,/tonne	841	689	22%

Q3 Revenues and Sales Volumes



9M Revenues and Sales Volumes



Source: Company data

Segmental Financial Performance

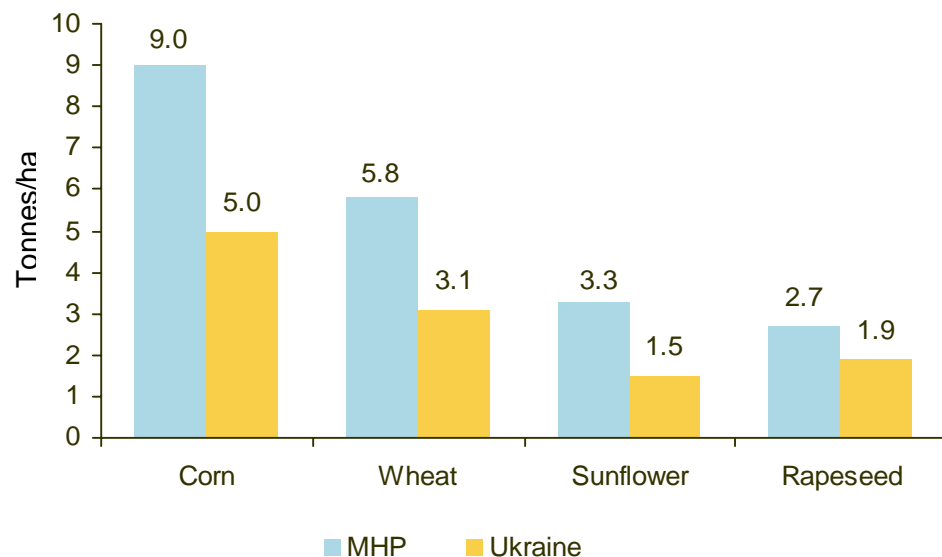
Grain (Q3 and 9M2010)

- Q3 revenue includes only wheat and rapeseed export sales
- Despite unfavorable weather conditions in summer 2010, MHP yields remain significantly higher than that of Ukrainian average
 - 2010 lower yields are also compensated with higher grain prices, therefore net income per hectare is higher than last year
- Revenue in 3Q 2010 year includes only wheat and rapeseed export sales

		Q3 2010	Q3 2009	%	9M 2010	9M 2009	%
Revenue	U.S.\$,m	19	19	-2%	22	26	-16%
IAS 41 standard gains	U.S.\$,m	15	5	173%	22	20	8%
Gross profit	U.S.\$,m	21	7	200%	37	19	97%
<i>Gross margin</i>	%	117%	44%	164%	171%	73%	135%
EBITDA	U.S.\$,m	22	10	121%	39	21	80%

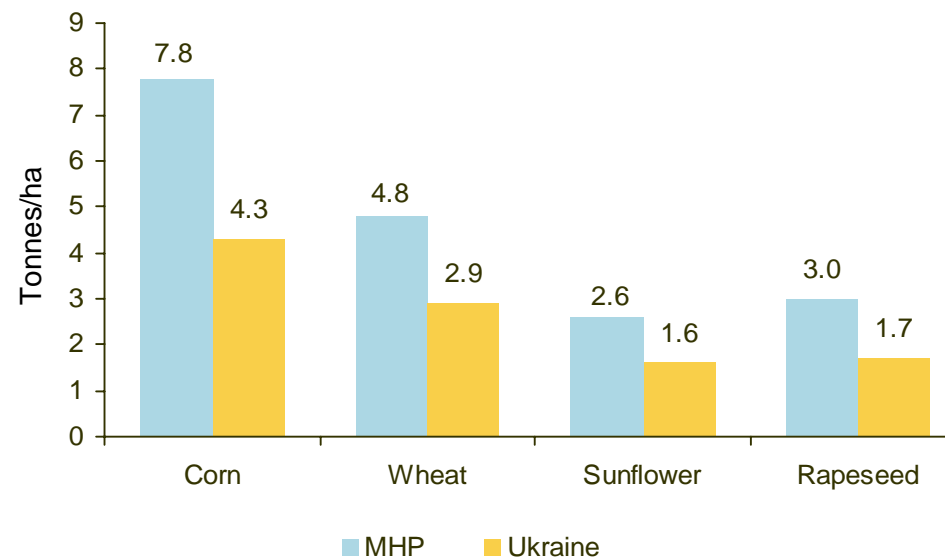
Crops Yield in MHP vs. Average

2009



Crops Yield in MHP vs. Average

2010



Source: Company data

Segmental Financial Performance

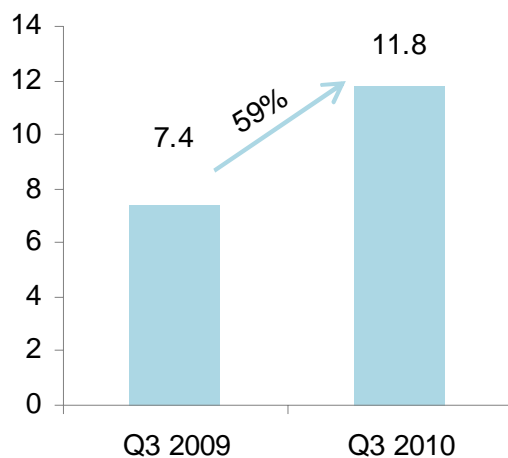
Other Agricultural Operations (Q3 and 9M 2010)

- Other agricultural operations segment includes mainly meat processing, as well as foie gras and fruits production
- Revenue growth was mostly attributed to continued investments and growing of production volumes at the Ukrainian Bacon facility
- Average sausages and cooked meat price decreased due to MHP shifting its product mix towards mass market segment
- During 9M 2010 the Company continued to execute its strategy of growing local meat processing market share
 - The Company increased marketing expenses related to the meat processing brands

		Q3 2010	Q3 2009	%	9M 2010	9M 2009	%
Revenue	US\$,m	30	24	27%	75	66	14%
- Meat processing	US\$,m	24	19	28%	57	47	22%
- Other	US\$,m	6	5	24%	18	19	-5%
IAS 41 standard gains	US\$,m	0	0	-156%	-0	-2	-80%
Gross profit	US\$,m	2	0	699%	5	3	67%
Gross margin	%	8%	1%	527%	6%	4%	47%
EBITDA	US\$,m	2	1	80%	5	6	-13%
EBITDA margin	%	6%	4%	41%	7%	9%	-24%

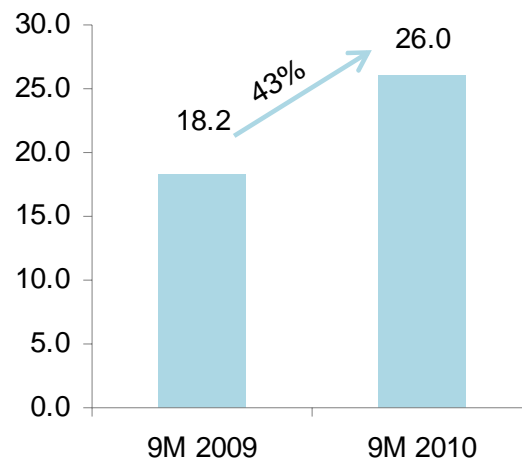
Q3 Sausage Volume Sales

Tonnes '000



9M Sausage Volume Sales

Tonnes '000



Source: Company data

Cash Flow

U.S.\$,m	Q3 2010	Q3 2009	9M 2010	9M 2009
Cash from operations	83	60	189	147
Change in working capital	(39)	(11)	(81)	(52)
Net cash from operations	44	49	108	95
Cash from investing activities	(54)	(48)	(112)	(121)
<i>Non-cash investments</i>	(12)	(9)	(14)	(17)
CAPEX	(66)	(57)	(126)	(138)
Cash from financing activities	(5)	0	174	(22)
<i>Including treasury shares acquisition</i>	(15)	0	(46)	0
Non-cash financing	12	9	14	17
Deposits	36	13	(127)	25
Total financing activities	43	22	61	20
Total change in cash	21	12	43	(23)

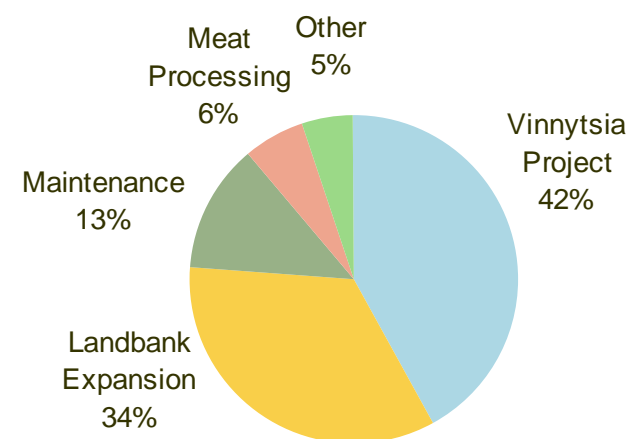
Cashflow

- In Q3 and 9M 2010, cash flow from operations increased by 38% and 29% respectively in line with EBITDA growth
- The main contributors to the change in working capital were associated with:
 - Purchasing of sunflower seeds stocks in 2010 through own cash and credit facilities (trade finance)
 - In 2009 the Company used forward contracts with Toepfer
 - VAT related to intensive CAPEX programme
 - Trade accounts receivables increase was mainly driven by poultry prices as well as grain exports growth

Capex

- 9M 2010 CAPEX amounted to U.S.\$126 million and it was mainly driven by:
 - Costs associated with planning and preparing stage of the Vinnytsia poultry complex
 - Land bank increase
 - Reconstruction and improvement of existing facilities
- In Q3 2010 main CAPEX was associated with the beginning of Vinnytsia project

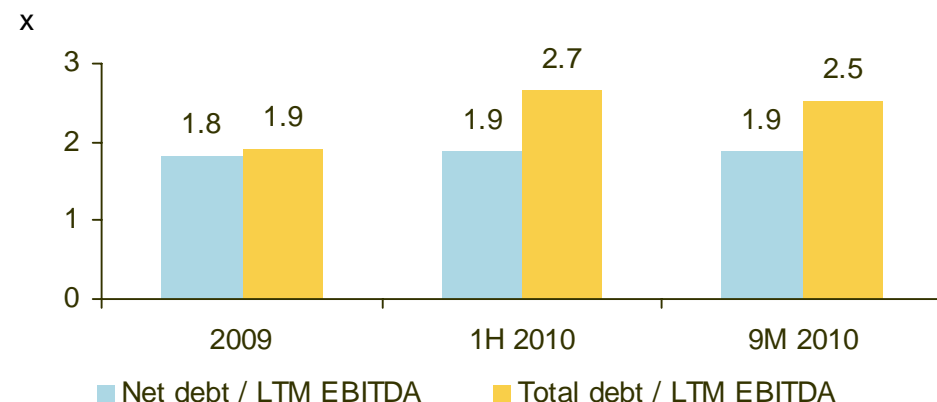
9M 2010 CAPEX Breakdown



Source: Company data

Debt Structure Analysis

Leverage Dynamics



Total Debt ⁽¹⁾ (US\$,m)	31.12.09	30.06.10	30.09.10
Total Debt	519	736	771
2011 Notes	248	10	10
2015 Notes		585	585
Financial Leases and LT debt	151	116	139
ST Loans	120	25	37
Cash and Deposits	30	215	200
Net Debt	489	521	571

- Total debt increased during 9M 2010 and was US\$771 million as of September 30, 2010
 - Debt proceeds were mainly used for the land bank expansion and sunflower purchasing
- As of September 30, 2010 MHP had U.S.\$200 million in cash and deposits mostly nominated in US dollars
- The Company is fully complied with its existing 2015 Notes covenant ratio
 - Net Debt / LTM EBITDA ratio as of September 30, 2010 was 1.87 vs. 2.50 Eurobond covenant
- Most of the debt denominated in US dollars
- Interest coverage ratio⁽¹⁾ for LTM amounted to 5.61
- MHP is fully hedged against FX risk
 - Revenue from exports of sunflower oil and husks, wheat, rape and poultry is used to cover for debt service
 - In 9M 2010 MHP received US\$171 million of FX-denominated export revenue

Source: Company data

(1) Calculated as EBITDA / Net interest expense

Current Trading Update & Business Outlook

Poultry segment

Consumer demand for poultry meat continues to remain high and all the Company's production facilities are operating at full capacity.

Chicken meat price is approximately 15% higher than at the same period last year driven by the grain price increase (majority of the production costs) in Ukraine and worldwide

Grain segment

Currently the Company operates on around 260,000 hectares of land

MHP's grain growing segment will also benefit from the growth of grain prices. Despite unpredictably bad weather conditions, the Company has a relatively good harvest for corn and sunflower, which is nearly twice higher than Ukraine average

Meat processing

In meat processing segment the Company continues to drive its market share through growth of sales, due to the increase in production volume at the Ukrainian Bacon facility

During the current period of growing grain prices, the Company's vertically integrated business model, which includes poultry and grain growing operations under one roof, proved its effectiveness and will support MHP in achieving a good set of financial results.

APPENDIX A

9M Financials

Income Statement

U.S.\$ '000	9M 2010	9M 2009
Total Revenue	676,101	502,273
<i>Net change in fair value of bio-assets and agri-produce</i>	30,143	30,349
Cost of sales	(480,662)	(339,995)
Gross profit	225,582	192,627
<i>Gross margin, %</i>	33.4%	38.4%
SG&A	(76,191)	(56,913)
Government grants recognized as income	47,916	39,213
Other operating income/(expense)	(8,558)	(11,032)
Operation profit	188,749	163,895
Depreciation	43,075	33,100
EBITDA	231,824	196,995
<i>EBITDA margin, %</i>	34.3%	39.2%
Net finance income and expense	(40,537)	(33,006)
Foreign exchange gains (<i>mostly, non cash</i>)	12,492	(27,581)
Other Income/Expense, net	(625)	21
Profit before tax	160,079	103,329
Taxes	(2,059)	(486)
Net income	158,020	102,843
<i>Net margin, %</i>	23.4%	20.5%

Source: Company data

Balance Sheet

U.S.\$ '000	30 Sept 10	31 Dec 09
Property plant and equipment	698,219	634,269
Non-current biological assets	40,538	36,235
Other non-current assets	59,132	40,424
Total non-current assets	797,889	710,928
Cash and deposits	199,871	29,880
Inventories	68,603	92,260
Trade accounts receivable	57,437	43,377
Biological assets	150,873	112,978
Agricultural produce	86,503	66,227
Taxes recoverable and prepaid	84,588	66,958
Other current assets	18,541	15,297
Total current assets	666,416	426,977
Equity	616,809	494,408
Long-term debt	658,041	348,635
Other long-term liabilities	10,335	9,280
Total non-current liabilities	668,376	357,915
Trade accounts payable	28,513	72,380
Short-term debt	89,225	164,248
Other current liabilities	61,382	48,954
Total current liabilities	179,120	285,582
TOTAL EQUITY AND LIABILITIES	1,464,305	1,137,905

Source: Company data

(1) Closing exchange rates as of period end: 1\$ = UAH 7.91 (30.09.2010), 1\$ = UAH 7.99 (31.12.2009)

Cash Flow Statement

U.S.\$ '000	9M 2010	9M 2009
OPERATING ACTIVITIES:		
Operating profit before movements in working capital changes	189,254	147,419
Change in working capital	(80,855)	(51,986)
Net cash generated from operating activities	108,399	95,433
INVESTING ACTIVITIES:		
CAPEX	(125,526)	(137,765)
<i>Including non-cash investments</i>	13,209	17,113
Deposits	(127,187)	25,268
Net Cash used in investing activities	(239,504)	(95,384)
FINANCING ACTIVITIES:		
Net cash generated from financing activities	174,036	(21,942)
<i>including Treasury shares acquisition</i>	(46,288)	-
Net increase in cash and cash equivalents	42,931	(21,893)
Effects of exchange rates	(193)	(1,130)

Source: Company data