

MHP

Conference Presentation

January 2011



Disclaimer

These materials may not be copied, published, distributed or transmitted. These materials do not constitute an offer to sell or the solicitation of an offer to buy any securities of MHP S.A. or any of its subsidiaries, nor should these materials or any part of thereof form the basis of or be relied upon in connection with or for the purpose of entering into any transaction.

This presentation is furnished on a confidential basis only for the use of the intended recipient and only for discussion purposes, and may not be reproduced or distributed to any other person for any purpose. The information contained herein may be amended and/or supplemented without notice. The information in this presentation is being provided by MHP S.A.

This presentation is made to and directed only at (i) persons outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (iii) high net worth individuals, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (such persons, "Relevant Persons"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents. Any securities of MHP S.A. or its subsidiaries will be offered and sold pursuant to an exemption from the registration requirements of the US Securities Act of 1933 (as amended).

This presentation contains forward looking statements, including statements about MHP S.A. beliefs and expectations. These statements are based on MHP S.A. current plans, estimates and projections, as well as its expectations of external conditions and events. All projections, valuations and statistical analyses are provided to assist the recipient in the evaluation of the matters described herein. They may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and, to the extent that they are based on historical information, they should not be relied upon as an accurate prediction of future performance. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements.

Certain information presented herein (including market data and statistical information) has been obtained from various sources which MHP S.A. considers to be reliable. However, MHP S.A. makes no representation as to, and accepts no responsibility or liability whatsoever for, the accuracy or completeness of such information.

Agenda

Section 1	MHP at a Glance	4
Section 2	Macro and Industry Overview	6
Section 3	Business Overview	10
Section 4	Financial Performance	16
Section 5	Strategy	20
Appendix A	9M 2010, 9M 2009 Financials	22

Section 1

MHP at a Glance

MHP—The Leading Agro-industrial Company in Ukraine

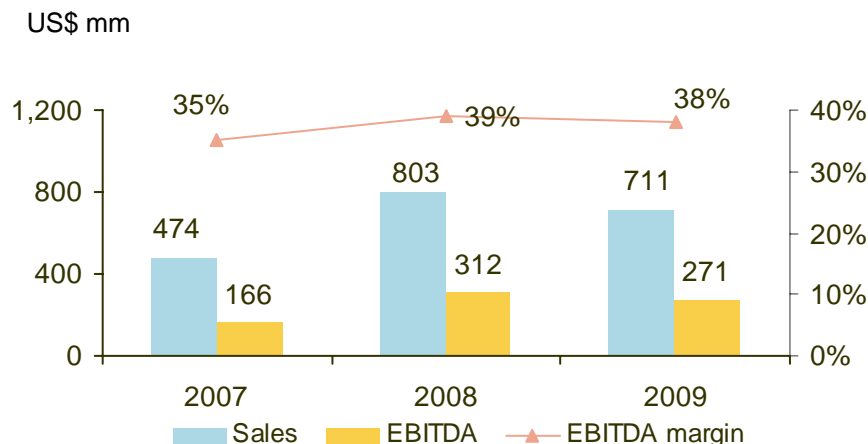
Business Highlights

- Leading vertically integrated poultry producer in Ukraine
 - >50% share of industrially produced chicken in Ukraine
- Leading Ukrainian producer of meat products and sausages with 10% share
- Well positioned to increase sales in rapidly growing processed meat and sausages market, with steady investment behind processing facilities
- Robust business model of vertical integration
 - MHP operates a leading agricultural business with crop yields significantly higher than Ukraine's average
 - Poultry business is substantially supported by grain growing segment, which provides fodder for the poultry segment
 - Vertically-integrated business provides best-in-class margins and a hedge against commodity price fluctuations
- MHP operates one of the largest land banks in Ukraine

Key Brands



Revenue and EBITDA Evolution



Key Operational Figures⁽¹⁾

As of December, 2010

Agricultural land bank	260,000 ha
Meat processing (sausages, convenience food, etc)	100,000 t
Chickens processing capacity per week	3.6 mm
Poultry meat capacity	350,000 t
Feed production capacity	1,260,000 t
Sunflower oil production capacity	200,000 t

Note:

(1) Annual figures otherwise stated

Source: Company information

Section 2

Macro and Industry Overview

Favorable Macroeconomic and Industry Fundamentals

The Ukrainian Economy Is Recovering from the Crisis

Macroeconomic Update

- In 2010 inflation rate was 9.1% while in 2009 it was 12.3%
- Ukraine's currency has remained stable with FX rate less than US\$1 / UAH 8.00
- Ukrainian sovereign credit rating recently upgraded (S&P to B+, Moody's to B2, Fitch to B) due to political stabilization and improved economic outlook

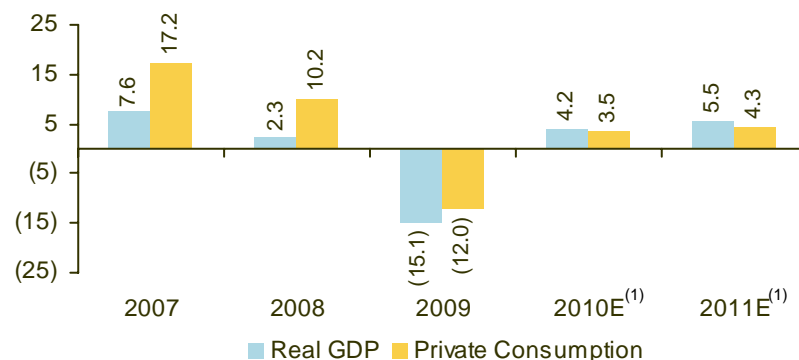
Industry Update

- Due to unfavourable weather conditions in summer 2010, grain crop yields have decreased resulting in the total agricultural production drop in September 2010 of 1.3% year-on-year
- In 2010, Ukraine has harvested 39.9 mm tonnes of grain which is approximately 12% lower compared to 2009 (44.4 mm tonnes)
- Meat consumption in Ukraine is below average in Europe

Source: USDA, FAPRI, Committee of Statistics of Ukraine and Broker Research

Real GDP and Private Consumption

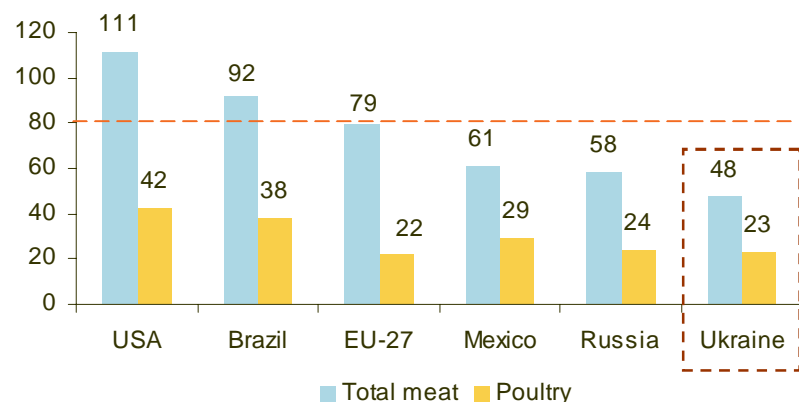
% Change



Meat Consumption in 2009

Kg per Capita

Biological norm: 80 kg.



Source:

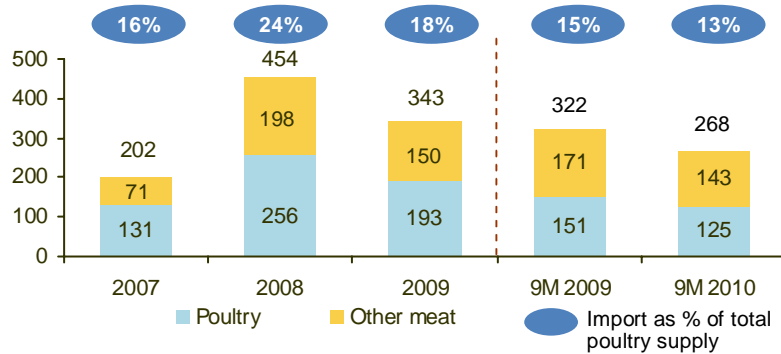
(1) Global Insight

Favorable Industry Fundamentals

MHP Has Benefitted from Growing Demand for Poultry in Ukraine over the Past Few Years

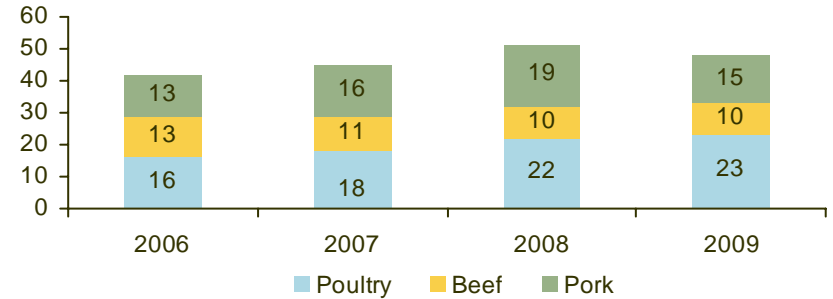
Imported Meat

'000 Tonnes



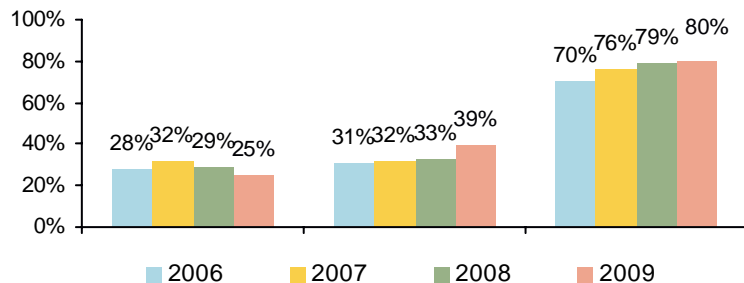
Meat Consumption Split

Kg per Capita



Industrial Meat Production in Ukraine

% of Total Domestic Production



- Approximately 50% of domestic meat production is industrially produced with the rest attributable to households
- Poultry is the main driver for consumption growth and has been substituting beef over the last several years

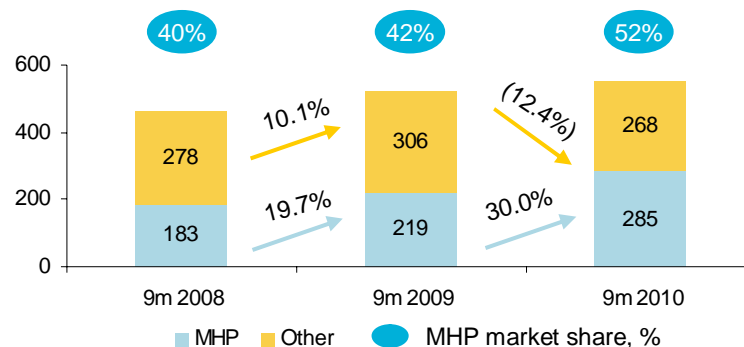
Leading Position at the Domestic Poultry Market

MHP Has Taken Significant Market Share in the Growing Ukrainian Poultry Market

- MHP is the leader in the Ukrainian poultry market and its market share has grown from 5% to 52% during the last 10 years
- MHP has increased meat production by over 55% in the past two years
 - MHP's poultry production grew more than twice that of the average of the broader Ukrainian industrial poultry industry
- Ukraine's industrial poultry market is consolidated
 - Top 4 producers account for 78%
- Nasha Ryaba brand, one of the strongest food brands in Ukraine, has achieved more than 95% brand recognition and a royal customer base and premium pricing

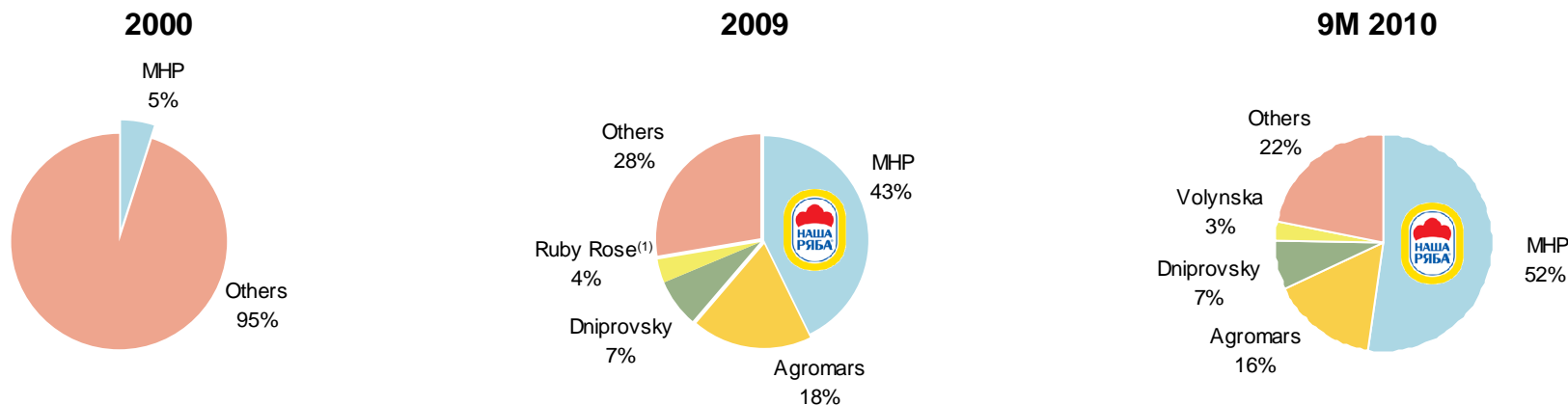
Industrial Poultry Production in Ukraine

'000 Tonnes, Processed Weight



Major Industrial Poultry Producers in Ukraine

Market Share Evolution, 2000-9M 2010



MHP has grown rapidly and now controls over half of industrial poultry production in Ukraine

Source: SCSU

(1) Ruby Rose closed its production in 2009

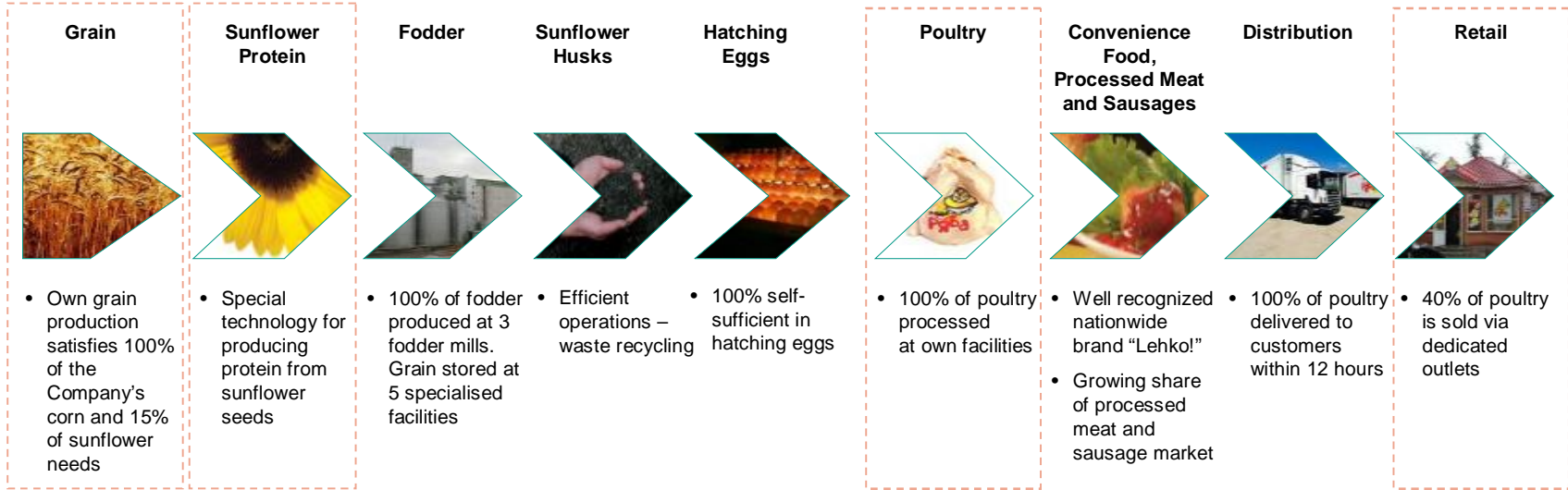
Section 3

Business Overview

Unique Integrated Business Model

MHP is Fully Self-sufficient in Corn Production and Most Other Raw Materials—a Key Competitive Advantage to Its Peers

Less exposure to commodity cost volatility due to high level of self-sufficiency



Significant existing capacities (350,000 tonnes of chicken meat)

- 260,000 hectares of land under control
- 576,000 tonnes of sunflower seeds (about 200,000 tonnes of sunflower oil)
- 3 fodder mills – 1.26 mm tonnes fodder
- Grain storage facilities 715,000 m3
- Increased self sufficiency in energy supplies to ensure lower costs
- 2 breeder farms, 250 mm hatching eggs per year
- 4 broiler farms, 350,000 tonnes of chicken meat per year
- 100,000 tonnes of convenience foods, sausages and cooked meat per year
- Fleet of more than 430 vehicles
- Appx. 2,500 dedicated outlets

International Peers

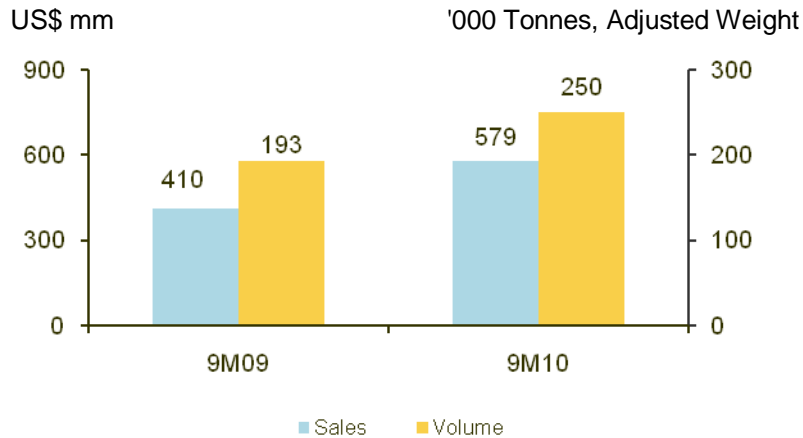


Poultry Production Capacity

MHP Owns Myronivka Farm—One of the Largest Poultry Facilities in Europe

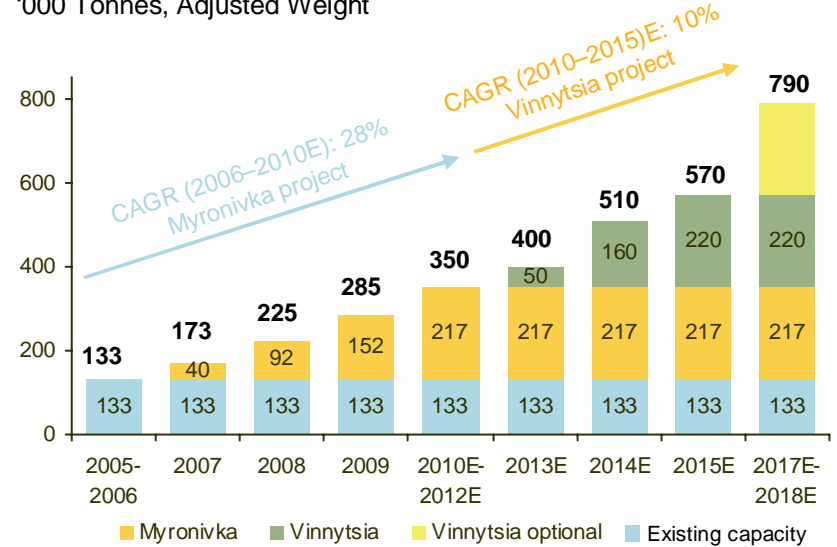
- MHP's four broiler farms run at 100% capacity utilisation
- Myronivka is MHP's largest poultry production facility and one of the largest poultry complexes in Europe with combined production capacity of approximately 220,000 tonnes
 - Fully integrated modern production facility with a breeding farm, a new hatchery, a modern processing plant, and a fodder plant
 - Poultry production costs in Myronivka are significantly lower than at other MHP poultry farms
- New Vinnytsia poultry complex is expected to have total capacity of 440,000 tonnes of chicken meat/year
 - The first phase is expected to add 220,000 tonnes of chicken meat per year starting from 2013
 - Projected CAPEX for the first phase is expected to be US\$750 mm
 - Launch of the second phase is to be decided in 2015

Operating Update⁽¹⁾



Production Increase Schedule

'000 Tonnes, Adjusted Weight



Production Facility



(1) Hereinafter average exchange rate applied: 1\$ = 7.94 UAH (9M 2010), 1\$ = 7.72 (9M 2009), 1\$ = 7.79 UAH (2009), 1\$ = 5.27 (2008)

Source: Company information

Grain Growing

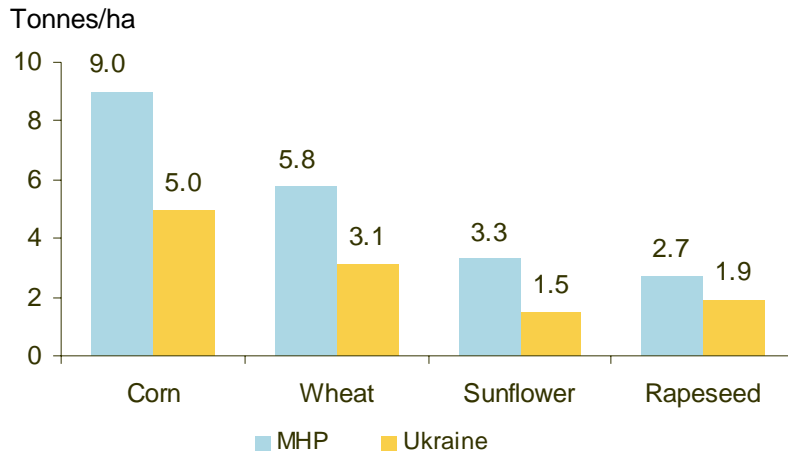
MHP's Vertically-integrated Business Platform Helps Drive Best-in-class Margins

MHP's Grain Growing Business Overview

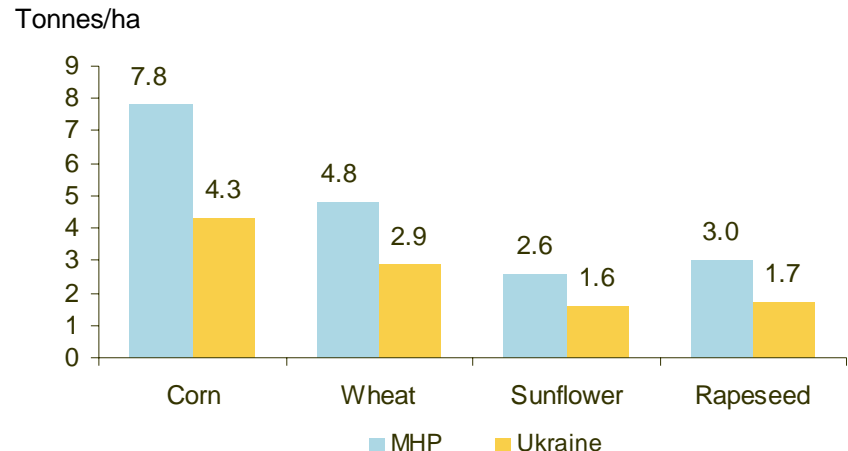
- MHP has extensive cultivation capacities focused on growing 4 main crops: corn, sunflower, wheat and rape
 - Corn and sunflower are used internally for fodder production
 - MHP is 100% self-sufficient in corn since 2008
 - Other crops (mainly wheat, rape and barley) are sold at market prices
- Despite 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 EBITDA per hectare is higher than last year



2009 Crops Yield in MHP⁽¹⁾ vs. Ukrainian Average⁽²⁾



2010 Crops Yield in MHP⁽¹⁾ vs. Ukrainian Average⁽²⁾



(1) MHP yields are based on the net weight

(2) Ukrainian average yields are based on the bunker weight

Source: Company information, GFK, Ukrainian Statistics Committee

Meat Processing and Brand Development

MHP's Meat Processing Business Will Drive Growth in Coming Years

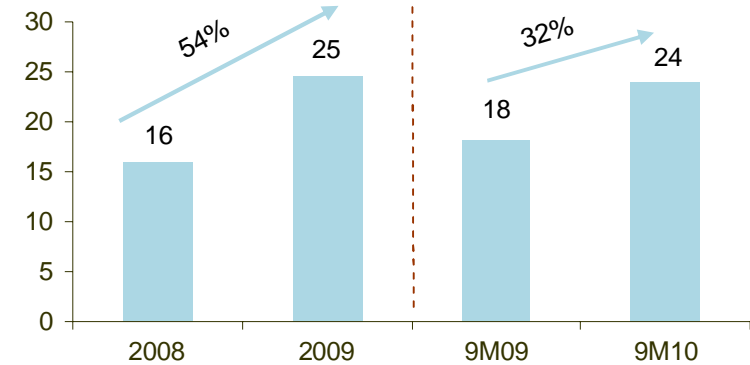
Meat Processing Business Overview

- MHP is the market leader in meat processing with approximately 10% share in Ukraine
- Ukrainian meat processing market is highly fragmented due to regional differences in taste/brand loyalty
- MHP acquired "Ukrainian Bacon" in July 2008
 - "Ukrainian Bacon" produces sausages and cooked meat products in the mass segment
 - MHP has shifted its product portfolio mix in this segment towards low price products in accordance with current consumer demand

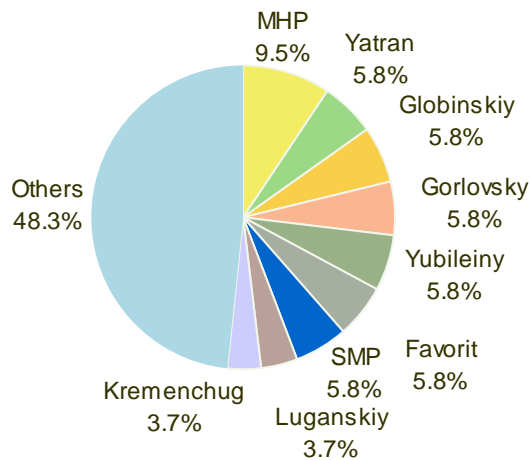


Meat Processing Operating Update

'000 Tonnes



Major Ukrainian Meat Processors⁽¹⁾



MHP Product Offering



(1) As of September 2010

Source: Company information, Ukrainian Statistics Committee

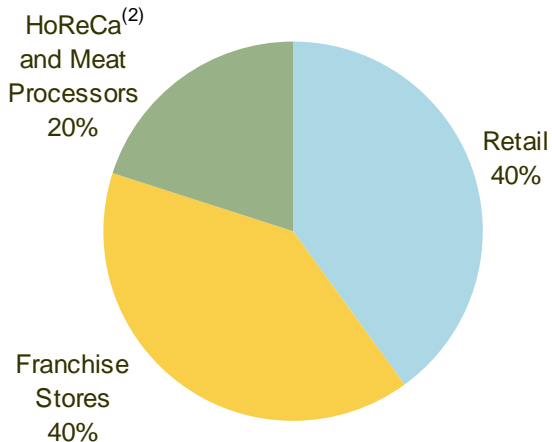
Extensive Distribution Network with Further Growth Potential

MHP's Broad Distribution Platform Is a Key Competitive Strength

Distribution Network Overview

- MHP owns 11 distribution centres and a fleet of more than 430 refrigerator trucks
- Distributes products to approximately 2,500 outlets across Ukraine
- MHP's sales channels are composed of both the branded franchisee network and retail chains
- Well-diversified customer base—no customer accounts for more than 8% of total sales
- Margin improvement through logistics efficiency

Poultry Distribution Channels⁽¹⁾

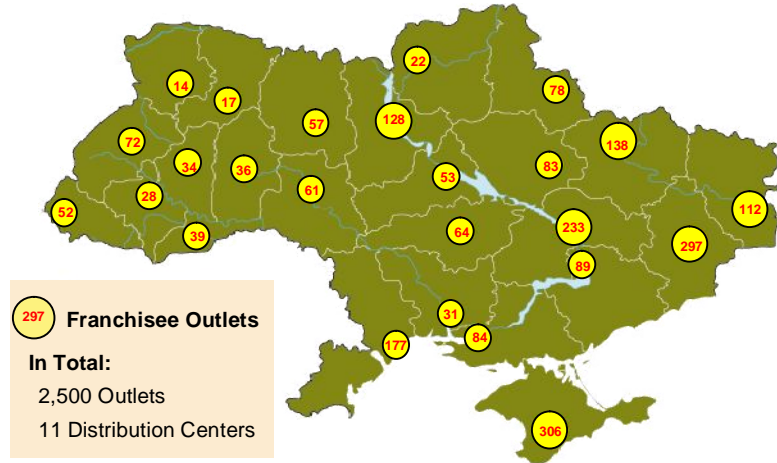


(1) By volume

(2) Hotels, restaurant and catering business

Source: Company information

Strong Presence Across Ukraine



Cost Efficiency
Quality Control
Distribution Channel for New Products



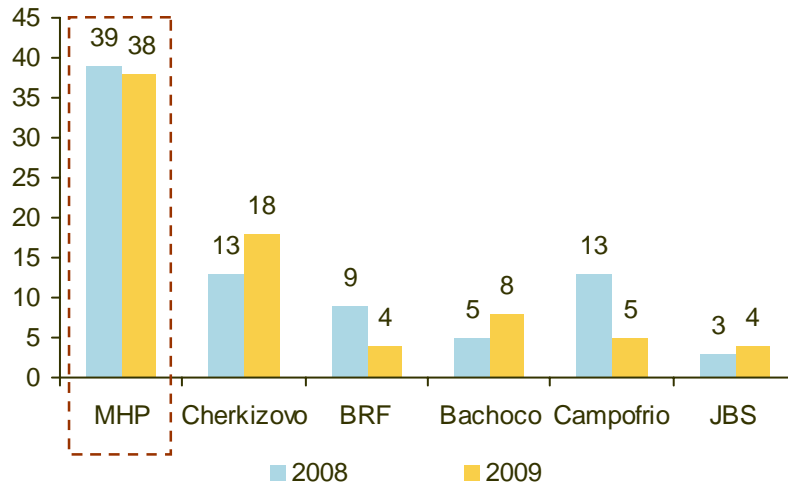
Section 4

Financial Performance

Key Financials (Cont'd)

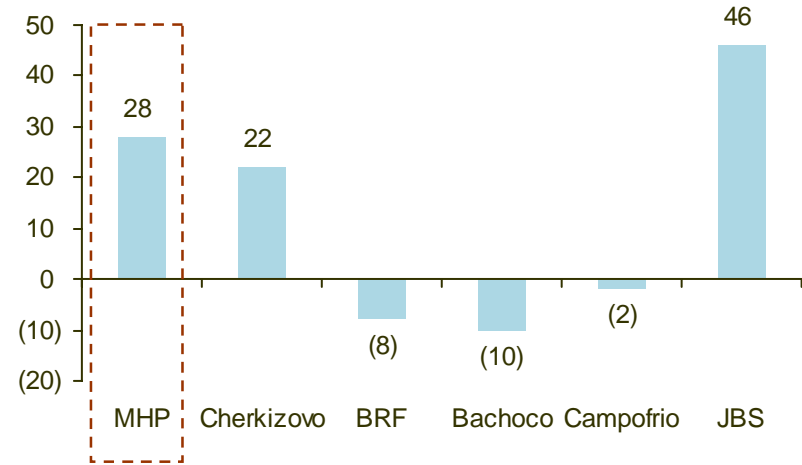
Superior Profitability: 2008-2009 EBITDA Margin

%



Impressive Growth: CAGR 2007-2009 EBITDA

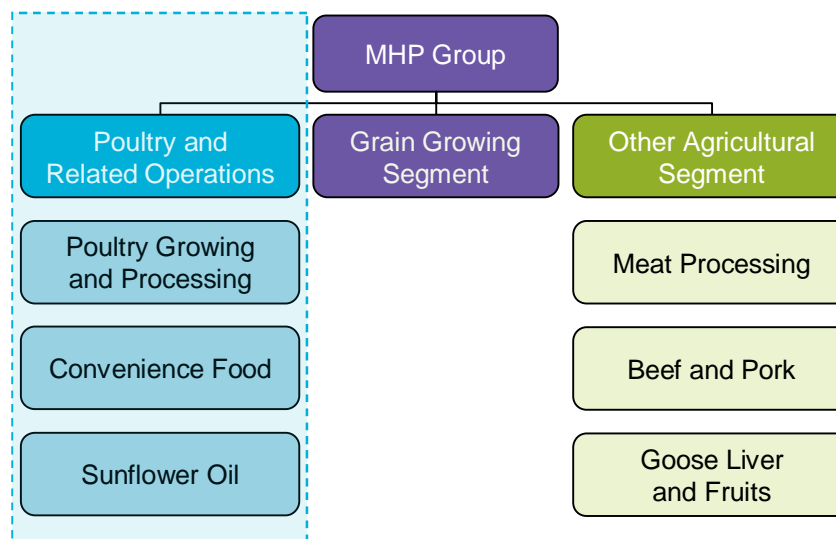
%



- MHP has a superior profitability with EBITDA margins in a range of 30-40% which favourably positions the Company versus peers
- High degree of vertical integration allows to keep costs under control and preserve margins
- MHP can boast superior growth compared to peers as the Company heavily invests in its facilities and increases its market share being undisputed leader in Ukraine

Financial Results by Segment

Based on 9M 2010



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

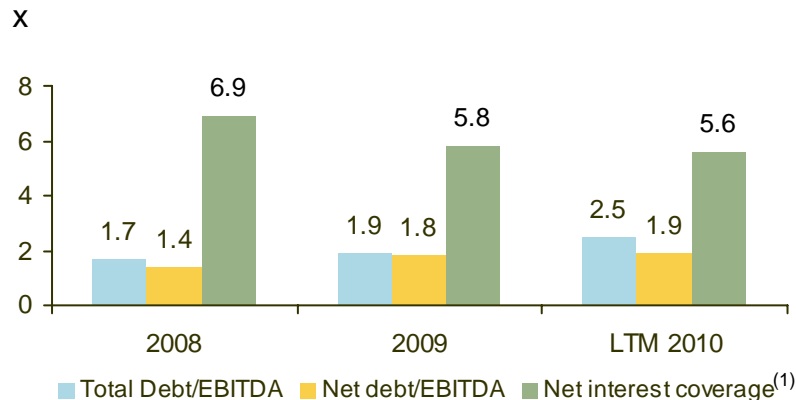
Source: Company information

(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.

Debt Structure Analysis

MHP Issued New Debt in 2010, and Is Well within its Covenants

Leverage Dynamics



Debt Summary

- Total debt increased to US\$771 mm as of 30 September 2010
- The Company's debt structure has improved significantly following the successful completion of a new Eurobond transaction in May 2010
 - US\$330 mm Senior Notes due 2015 with effective coupon rate 9.875%
 - In addition, US\$255 mm Notes issued to exchange 96.01% of the outstanding US\$250 mm Existing Notes
 - First non-restructuring exchange transaction in Ukraine
- As of September 30, 2010 MHP had US\$200 mm in cash and deposits (mostly nominated in US dollars)
- The Company has sufficient financial headroom
 - Net Debt / LTM EBITDA ratio of 1.87x (vs. 2.50x Eurobond covenant)
- Mostly denominated in US dollars
- Revenue from exports of sunflower oil and husks, wheat, rape and poultry is used to cover for debt service

US\$ mm			
	31.12.08	31.12.09	30.09.10
Total Debt	517	519	771
2011 Notes	247	248	10
2015 Notes	–	–	585
Financial Leases and LT debt	149	151	139
ST Loans	121	120	37
Cash and Deposits	79	30	200
Net Debt	437	489	571

(1) Calculated as Net Interest expense (incl. Interest Income) / EBITDA

Section 5

Strategy



MHP - One of the Leading Agro-industrial Companies in Europe

New Green Field Project in Poultry

Targets:

- Become the #1 poultry producer in Europe
- Serve growing local market
- Use export opportunities to EU countries and Middle East

Capacity:

- First phase (two charges) - additional 220,000 tonnes of chicken meat per year anticipated from 2015
- Potential second phase (additional two charges, plus 220,000 tonnes per year anticipated from 2017)

Location:

- Central Ukraine, Vinnytsia region

Short Description:

- Full cycle vertically integrated poultry complex with a production volume in 4 separate stages, each producing about 110,000 tonnes 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:

- Increase the land bank up to 400,000 hectares

Location:

- Central Ukraine mainly – Vinnytsia, Cherkassy, Khmelnytsky, Sumy region

Focus on Further Integration

Increase vertical integration

- Using of co-generation technology and alternative energy sources

Upward integration

- Growing presence in segments of value-added products, such as meat processing and convenience foods
- MHP is now a leader in meat-processing and plans to increase its market share in this industry

Distribution

- Focus on promoting branded products
- Expansion of distribution network to cover most regions of Ukraine

Appendix A

9M 2010 Financials

Income Statement

9M 2010

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

Source: Company information

Balance Sheet

9M 2010

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

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

Source: Company information

Cash Flow Statement

9M 2010

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