

MHP Roadshow Presentation

April 2010



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Section 1

MHP at a Glance

Key Credit Strengths

- Serving a large, attractive and growing market
- Leading market position and brand recognition
- High degree of vertical integration
- Modern production assets
- High bio-security standards
- Extensive distribution and unique franchisee networks
- Low cost base and high profit margins
- Stable and sustainable operating cash flow generation
- Conservative financial policy
- IPO in 2008, GDRs listing on London Stock Exchange
- Experienced management team and high corporate governance standard

MHP – Leading Agro-industrial Company in Ukraine

Strong Performance despite Challenging Economic Conditions



- Core business: poultry production with a focus on vertical integration

- Current market share of industrially produced chicken in Ukraine is around 43%



- Robust business model supported by significant grain growing segment



- Management believes the company operates one of the largest land banks in Ukraine



- Current MHP yields are significantly higher than that of Ukrainian average



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



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

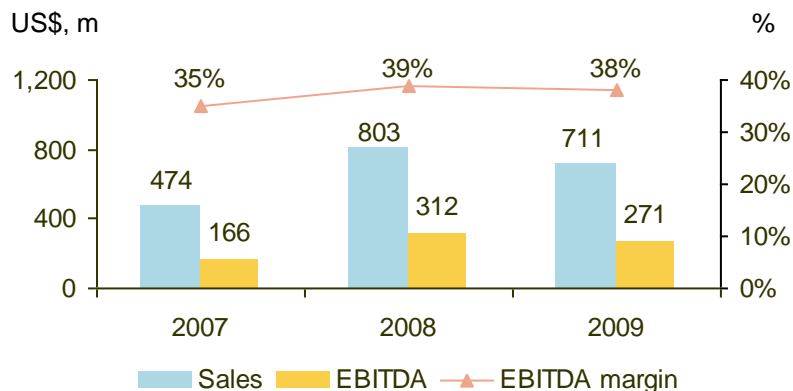


Key Operational Figures (1)

As of March, 2010

Agricultural land bank	180,000 ha
Sunflower oil production capacity	200,000 t
Feed production capacity	1,260,000 t
Poultry meat capacity	330,000 t
Chickens processing capacity per week	3.5 million
Meat processing (sausages, conven. food, etc)	100,000 t

Revenue and EBITDA (2) Evolution, 2007-2009



(1) Annual figures otherwise stated

(2) Hereinafter "EBITDA" and "EBITDA Margin" means "Adjusted EBITDA" and "Adjusted EBITDA Margin" respectively (as per Bond Offering Memorandum definitions)

Source: Company data

Section 2

Market Overview

Ukrainian Meat Market

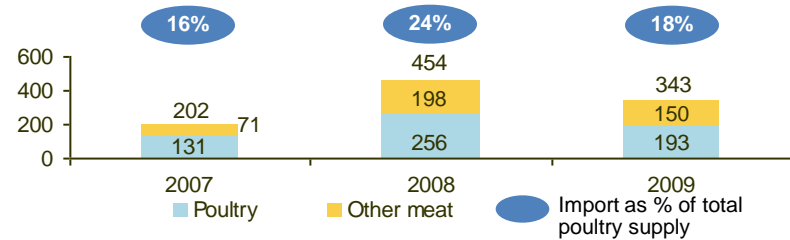
Stable Demand for Poultry despite Income per Capita Contraction in 2009

- In 2009 inflation rate was 12.3%; GDP decreased by 15.1%
 - Decline decelerated quarter-by-quarter
- Agriculture sector remained flat in 2009
- Meat consumption in Ukraine is the lowest in Europe
- The Ukrainian meat market has fallen by c.9% in 2009 to 2,218,000 tonnes, with 343,000 tonnes of meat including 193,000 tonnes of poultry being imported despite the local currency depreciation
- Only 55% of the domestic meat production is industrially produced with the rest attributable to households
 - Industrial producers of beef and pork have only 25% and 39% of the market respectively, with no sizeable players, and the rest produced by households
- Industrial poultry producers accounted for 80% of the market in 2009 and their share is gradually increasing, while the remaining 20% are households
- Meat consumption in Ukraine decreased in 2009, in line with drop in disposable income
 - Poultry consumption remains stable
 - Consumers continue to substitute other kinds of meat, especially beef, with locally produced chicken as it is cheaper

(1) Source: GFK, Ukrainian Statistics Committee

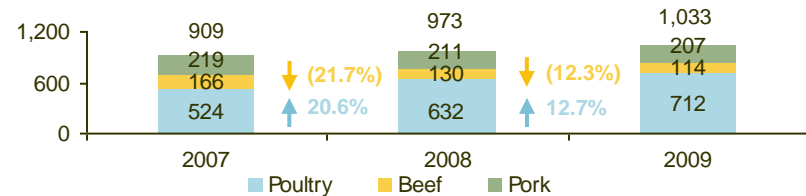
Imported Meat, 2007-2009 (1)

'000 Tonnes



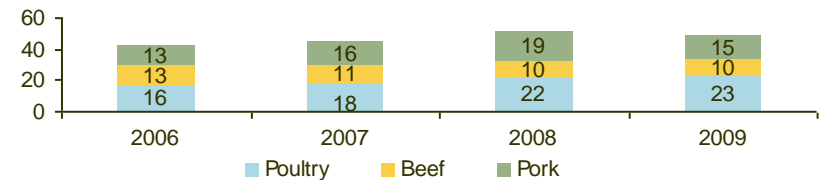
Industrial Meat Production, 2007-2009 (1)

'000 Tonnes, slaughter weight



Meat Consumption Split, 2006-2009 (1)

Kg/ca

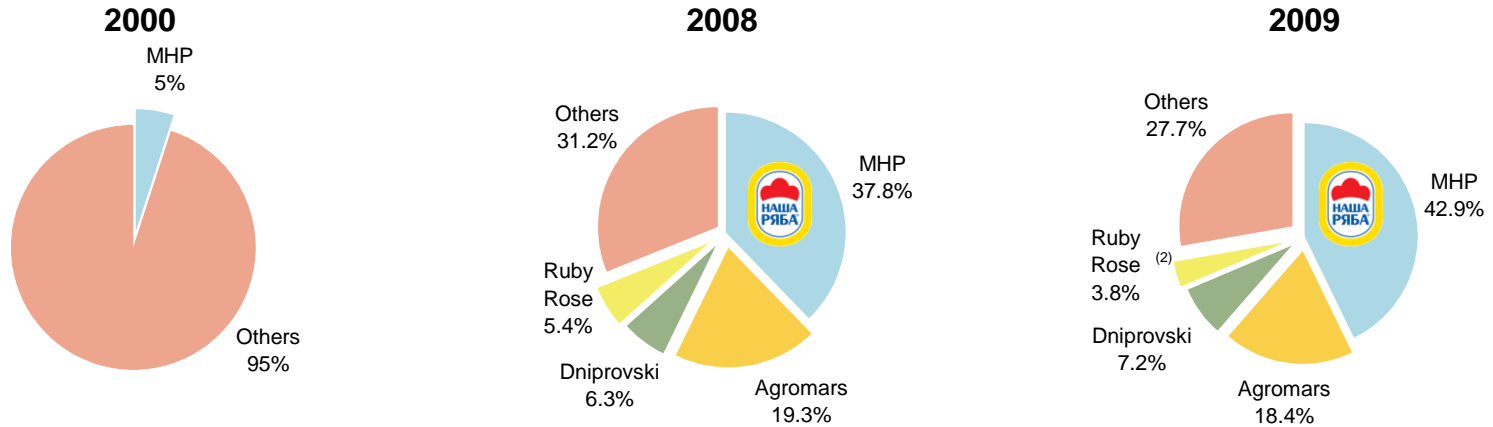


Competitive Poultry Market Landscape

MHP – Dominant Poultry Producer

Major Industrial Poultry Producers in Ukraine (1)

Market Share Evolution, 2000-2009



- Industrial poultry market is consolidated: top 4 producers account for 72.2%
- MHP is a leader on the Ukrainian poultry market and its market share has grown to 43% during the last 9 years
- Over the past seven years “Nasha Ryaba” brand of chilled chicken - one of the strongest food brands in Ukraine - has achieved more than 95% brand recognition and a loyal customer base and premium pricing

(1) Source: SCSU

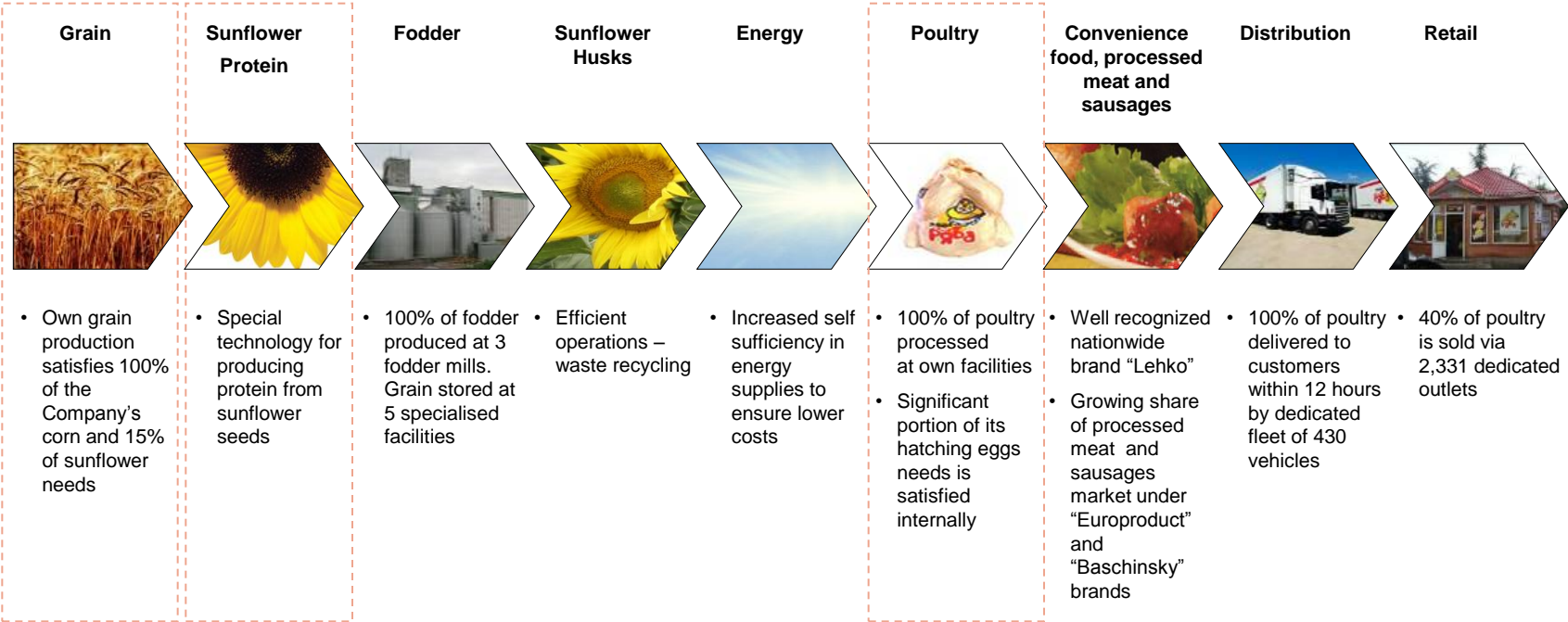
(2) Ruby Rose closed its production in 2009 as a result of the interruption in state subsidies and accumulated inefficiencies

Section 3

Business Overview

Unique Integrated Poultry Business Model

Distinct from International Peers



Low cost volatility due to high level of self-sufficiency

Poultry Manufacturing

Project Myronivka – One of the Largest Poultry Complexes in Europe

- Myronivka poultry farm has combined production capacity of approximately 200,000 tonnes, increasing total capacity since 2006 by 248%
 - Myronivka is a fully integrated modern production facility, including a breeding farm, a new hatchery, a modern processing plant, and a fodder plant
 - Poultry production costs per 1 kg in Myronivka are significantly lower than at other MHP factories
- CAGR poultry production volume for 2006-2010 is 26% principally as a result of the Myronivka project
- CAPEX into the project during 2004-2009 was around US\$550 million

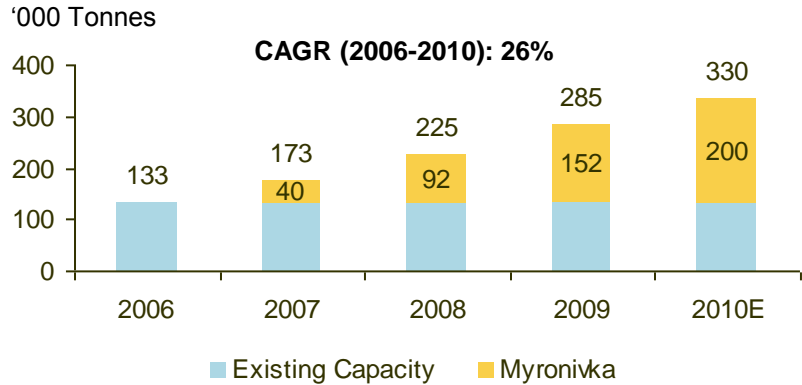
FY2009 Operational Highlights

- During 2009 MHP monthly poultry production increased by 47%:

Jan, 2009	Dec, 2009	2009, %
18,700	27,500	47 %

- Poultry production costs per 1kg in Hryvnia remained flat in 2009

Production Increase Schedule (1)

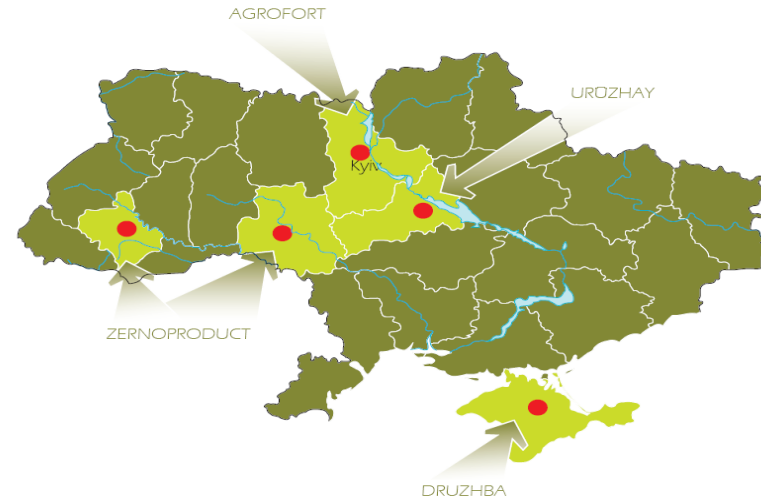


(1) Source: Company data

Grain Growing Activity

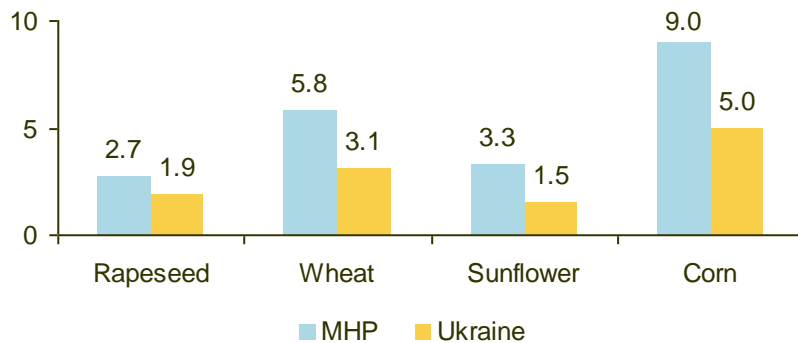
Superior Crops Yields

- Extensive cultivation capacities, operating 180,000 hectares of land
 - 150,000 hectares relates to the grain segment
- Main crops grown by MHP are corn, sunflower, wheat and rape:
 - Corn and sunflower are used internally for fodder production
 - MHP is 100% self-sufficient in corn
 - Other crops (mainly wheat, rape and barley) are sold at market prices
- Two key segments under one roof provides high group margins regardless of grain price fluctuations



Crops Yields in 2009: MHP vs. Ukraine Average ⁽¹⁾

Tonnes per Hectare



(1) Source: GFK, Ukrainian Statistics Committee

FY2009 Operational Highlights

- MHP's yield of crops per hectare is significantly higher than Ukraine's average
- In 2009 MHP received about US\$30 million from export of grain as an additional source of foreign currency revenue
- Due to the strong performance of the segment, MHP made the decision to further expand its Grain business and increase its land bank

Meat-Processing and Value-Added Products

Leading Producer of Convenience Food and Pre-cooked Meat and Sausages



- **Meat-processing** is a third direction for MHP's business, which has a great potential for further growth



- MHP uses own produced chicken meat for production of value-added goods



- The substantial volume growth was due primarily to the **acquisition of "Ukrainian Bacon"** in July 2008.



- "Ukrainian Bacon" produces sausages and cooked meat products in the mass segment and the Company has shifted its product portfolio mix in this segment towards low price products in accordance with current consumer demand



FY2009 Operational Highlights

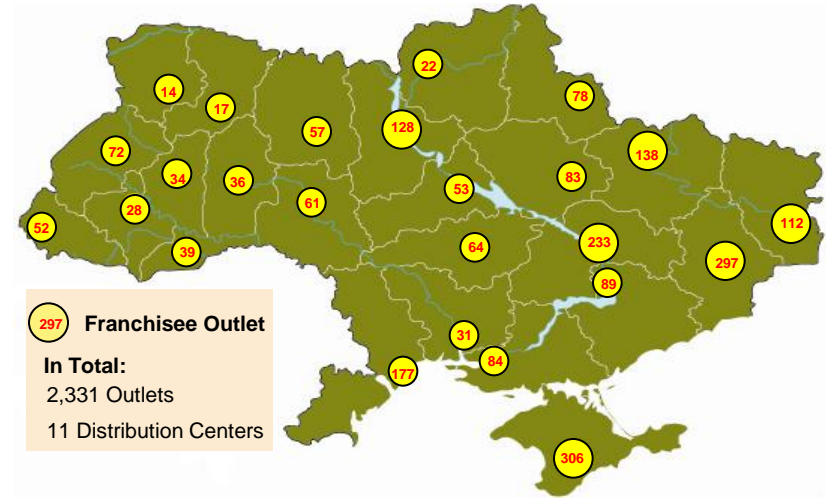
- MHP has the highest market share of approximately 10% in Ukraine
- Meat processing market is highly fragmented due to regional differences in taste/brand loyalty
- For the full year of 2009, sausage and cooked meat sales volumes increased by 54% (from 16,000 to 24,600 tonnes) compared to 2008



Distribution

Extensive Distribution Network with Further Growth Potential

- Control over distribution is a key competitive strength
- Own distribution centers and a fleet of more than 430 refrigerator trucks
- Margin improvement through logistics efficiency
- MHP's sales channels are diversified between the branded franchisee network and retail chains
- Share of the largest customer in total sales close to 8%



Cost Efficiency
Quality Control
Distribution Channel for New Products

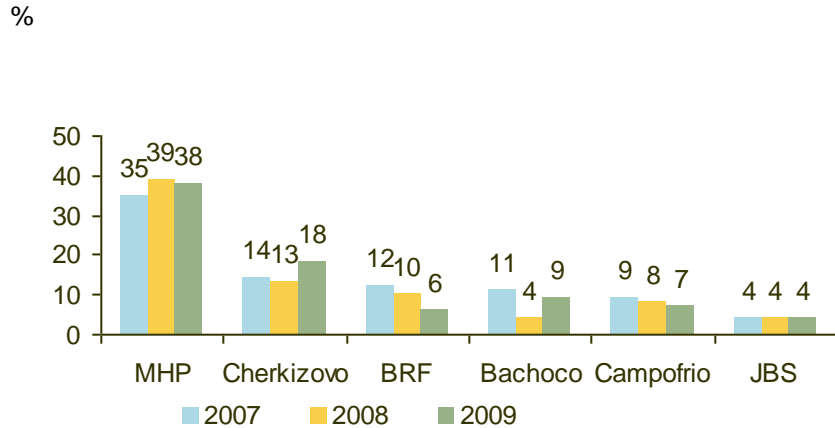
Section 4

Financial Performance

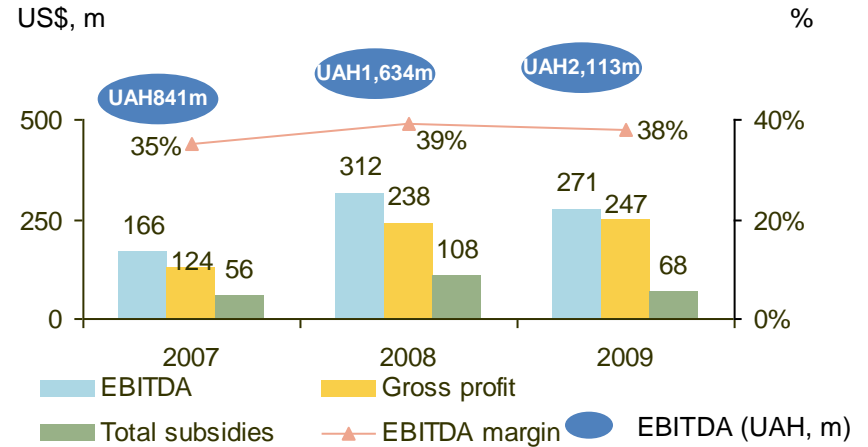
Key Financials

- MHP's high EBITDA margin - 38% - distinguishes from international peers in the world and despite the challenging economic environment in 2009 the Company achieved stable and high results
- Superior profitability of the business due to the vertical integration model and cost control
- Despite the cancellation of direct government subsidies, profitability remained high

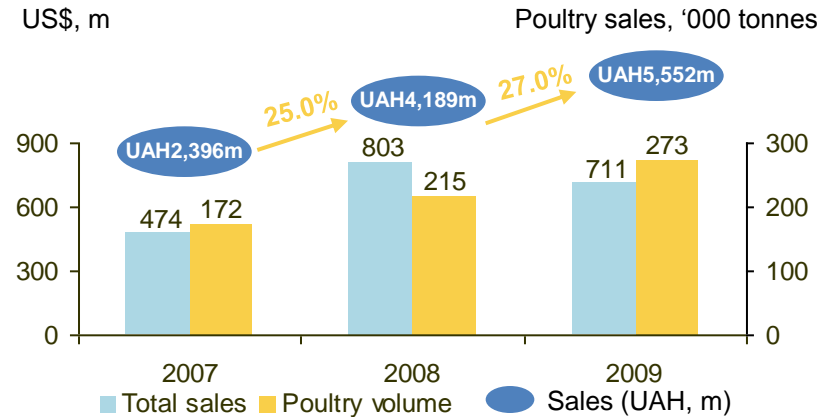
Superior Profitability: 2007-09 EBITDA Margin (2)



EBITDA, Gross Profit and Subsidies (1)



Revenues and Sales Volumes (1)



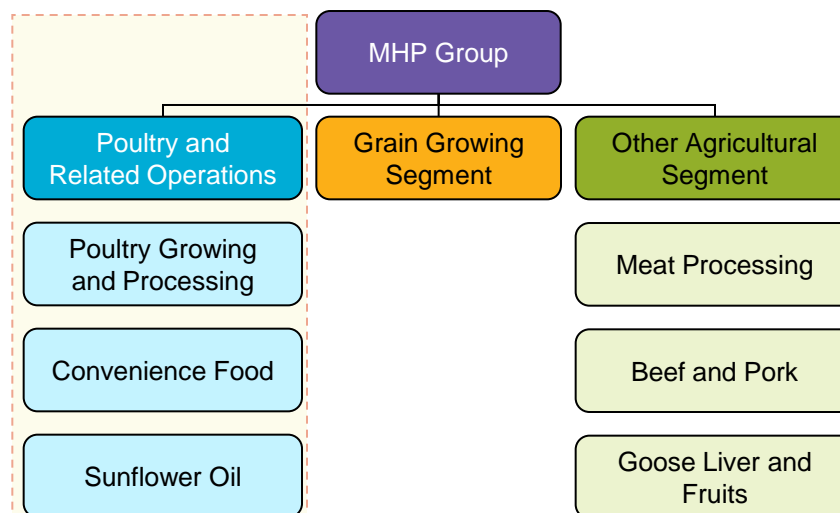
(1) Source: Company data

(2) Source: Companies' filings

(3) Average exchange rates: 1\$ = 7.79 UAH (2009), 1\$ = 5.27 (2008), 1\$ = 5.05 (2007)

Financial Results by Segment

Based on 2009 Financial Results



US\$, m ⁽¹⁾	Poultry and Related	Grain	Other Agricultural	Unallocated	MHP Consolidated
Revenue	577	46	88		711
<i>% Total</i>	<i>81%</i>	<i>7%</i>	<i>12%</i>		<i>100%</i>
<i>Including Export Sales</i>	<i>123</i>	<i>30</i>			<i>153</i>
Gross Profit	219	25	3		247
EBITDA	234	44	9	(16)	271
<i>EBITDA contribution by segment</i>	<i>86%</i>	<i>16%</i>	<i>3%</i>	<i>(5%)</i>	<i>100%</i>
<i>EBITDA Margin, %</i>	<i>41%</i>	<i>97%⁽²⁾</i>	<i>10%</i>	<i>n.m.</i>	<i>38%</i>

(1) Average exchange rates: 1\$ = 7.79 UAH (2009)

(2) Adjusted grain growing segment margin is 39%. Original number is distorted by inter-company sales of grain to poultry segment for fodder production

(3) Source: Company data

Segmental Financial Performance

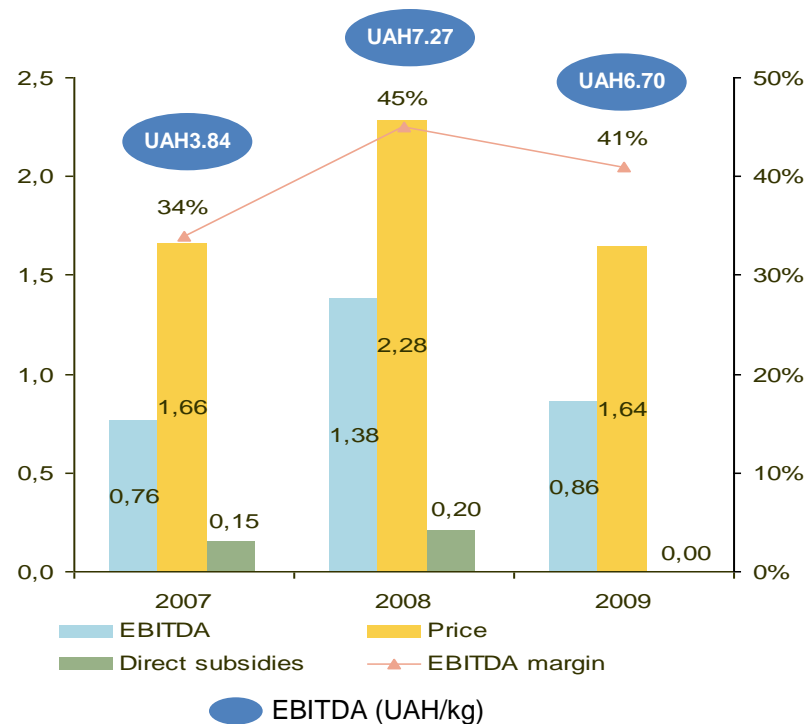
Poultry and Related Operations

		FY 2009	FY 2008	change
Revenue	US\$, m	577	660	-13%
- poultry and other		476	550	-13%
- sunflower oil		101	110	-8%
IFRS 41 standard gains	US\$, m	17	18	-7%
Gross profit	US\$, m	219	236	-7%
Gross margin	%	38%	36%	6%
EBITDA	US\$, m	234	296	-21%
EBITDA margin	%	41%	45%	-10%

Poultry price, EBITDA and Direct Subsidies (1)

US\$/kg

%



- Revenue from the poultry and related segment is driven by the increased volumes of chicken sold as well as volumes of sunflower oil sales
- 2009 EBITDA margin remains strong despite the cancellation of the direct subsidies in 2009

(1) Source: Company data

(2) Average exchange rates: 1\$ = 7.79 UAH (2009), 1\$ = 5.27 (2008), 1\$ = 5.05 (2007)

(3) Excluding effect of IAS 41

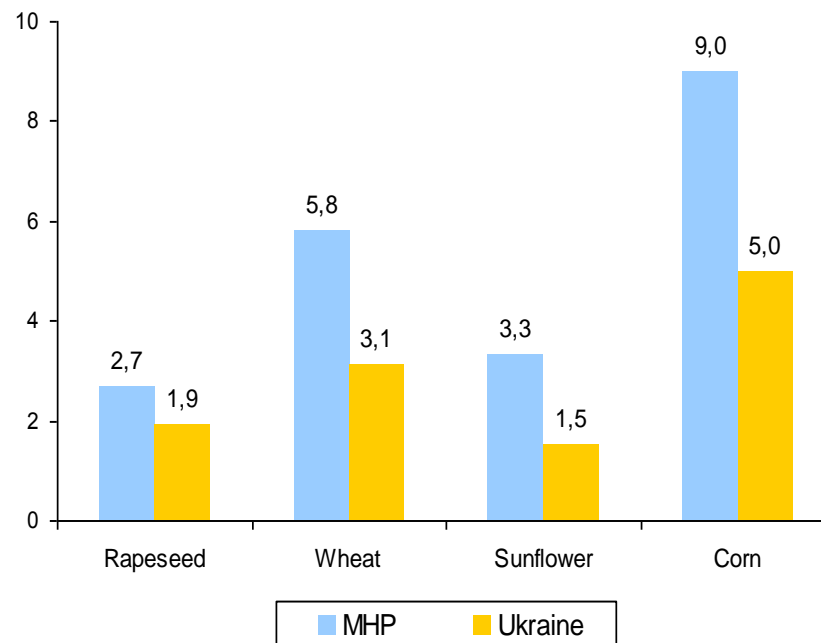
Segmental Financial Performance

Grain

		FY 2009	FY 2008	change
Revenue	US\$, m	46	50	-8%
IFRS 41 standard gains	US\$, m	18	(10)	n/a
Gross profit	US\$, m	25	2	n/a
<i>Gross margin</i>	<i>%</i>	<i>54%</i>	<i>3%</i>	<i>n/a</i>
EBITDA	US\$, m	44	19	132%
<i>EBITDA margin</i>	<i>%</i>	<i>97%</i>	<i>38%</i>	<i>n/a</i>
EBITDA per hectare	US\$/ha	293	147	99%

Average MHP and Ukraine crops yields 2009

Tonnes per hectare



- MHP produced a good harvest in 2009 with the yields of crops per hectare significantly higher than Ukraine's average
- The division's gross profit increased significantly from US\$1.5 million to US\$24.9 million as a result of high crop yields and, therefore, a reduction in production costs per tonne and higher corn price
- The market price for sunflower and corn was almost twice higher at harvest time compared to harvest time 2008 – which is when we calculate fair value of crops. As a result, there was a substantial increase in divisional EBITDA by 132%, to US \$44 million (2008: US \$19 million)

(1) Source: Company data

(2) Average exchange rates: 1\$ = 7.79 UAH (2009), 1\$ = 5.27 (2008), 1\$ = 5.05 (2007)

Segmental Financial Performance

Other Agricultural Operations

		FY 2009	FY 2008	change
Revenue	US\$, m	88	93	-5%
- meat processing		60	66	-9%
- other		28	27	4%
IFRS 41 standard gains	US\$, m	1	(1)	<i>n/a</i>
Gross profit	US\$, m	3	0	<i>n/a</i>
Gross margin	%	4%	1%	<i>n/a</i>
Government grants	US\$, m	7	11	-40%
EBITDA	US\$, m	9	8	15%
EBITDA margin	%	10%	8%	22%
Sausage volume	tonnes	24,600	16,000	54%

- Meat processing is major segment EBITDA contributor
- For the full year 2009, sausage and cooked meat production volumes increased by 53.8% to 24,600 tonnes compared to 16,000 tonnes in 2008
- Average sausage and cooked meat prices during 2009 decreased by 5.0% to 17.33 UAH per kg excluding VAT (FY 2008: 18.23 UAH per kg.) in line with consumer demand and the Company's strategy of shifting its product portfolio towards mass market products
- Segment's revenue from was US\$88.1 million (2008: US\$93.1 million) a 5% decrease year-on-year

(1) Source: Company data

(2) Average exchange rates: 1\$ = 7.79 UAH (2009), 1\$ = 5.27 (2008), 1\$ = 5.05 (2007)

Cash Flow

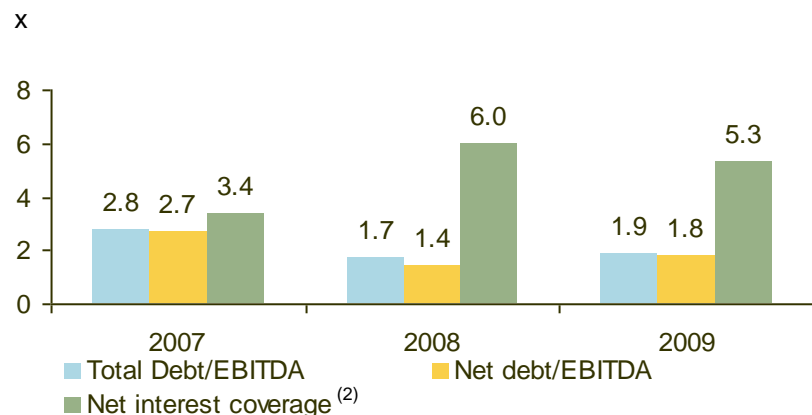
USD \$m	FY 2009	FY 2008
Cash from operations	201	263
Change in working capital	(78)	(141)
Cash from operations	123	123
CAPEX	(171)	(265)
<i>Including non-cash investments</i>	27	64
Assets sale and other	1	3
Deposits	18	(16)
Cash from investment activities	(126)	(214)
Cash from financial activities	(28)	142
Effects of exchange rates on cash	(1)	(7)
Change in cash	(32)	44

- Net cash generated from operating activities was US \$123.1 million (2008: US \$122.7 million)
- In 2009, the total in working capital was US \$77.7 million. The main contributors to working capital were:
 - an increase in biological assets and inventories following the launch of Myronivka phase 2;
 - an increase in trade receivables as the result of an increase in monthly sales and prices resulting from the full launch of our Myronivka project; and
 - an increase in VAT tax recoverable, which is related to 2009 CAPEX.
- In 2009 our total capital expenditure, of US\$170.9 million was mostly related to the launch of the second phase of the Myronivka poultry farm facility

(1) Average exchange rates: 1\$ = 7.79 UAH (2009), 1\$ = 5.27 (2008)

Existing Debt Structure

2007-2009 Leverage Dynamics ⁽¹⁾



Total Debt ⁽¹⁾ US\$, m	31.12.07	31.12.08	31.12.09
Total Debt	467	517	519
2011 Notes	244	247	248
Financial Leases and LT debt	170	149	151
ST Loans	53	121	120
Cash and Deposits	79	79	30
Net Debt	447	437	489

- The Company's total debt remained flat during 2009 and was US\$ 519 million as of 31 December 2009
- Most of the debt denominated in US dollars
- The average weighted cost of debt was below 10% in 2009
- The Company is fully complied with it existing 2011 Notes covenant ratio
 - Total Debt/EBITDA ratio as of December 31, 2009 was 1.92 vs. 2.50 Eurobond covenant
- MHP is fully hedged for the currency risk
 - Revenue from exports of sunflower oil, sunflower husks, wheat, rape and poultry is used to cover debt service expenses
 - In 2009 MHP received US \$153 million of export revenue
- At the end of 2009 MHP had US\$ 30 million in cash and deposits mostly nominated in US dollars

(1) Source: Company data

(2) Calculated as Net interest expense/EBITDA

Eurobond 2015, Use of Proceeds

Exchange Notes	22 April, 2010 - 91% of USD 250,000,000 10.25% Senior Notes due 2011 was exchanged to be due in 2015
New Notes	23 April, 2010 - USD 330,000,000 10.25% Senior Notes with yield of 9.875% due 2015 for an issue price of 101.452% of principal amount

New Issue

Refinance Existing Debt

- Reduce amount of short-term debt
- Simplify financing structure
- Improve overall cost of capital

Capital Expenditures

- Project Vinnytsya
 - Phased construction of broiler production complexes; breeder farm; hatchery; fodder complex and slaughter house
 - Will allow export opportunities in the longer term at highly competitive price
- Land expansion
 - Expansion of the grain growing segment

Sustainable growth supported by capital efficiency

Section 5

Strategy and Outlook

One of the Leading Agro-industrial Companies in Europe

Expansion of Poultry

Construction of new poultry complexes to serve growing market

Building additional production facilities, full cycle poultry complexes

Next project:

- Vinnytsa Complex – vertically integrated facilities with a production volume in 4 separate stages, every of which produces about 100,000 tonnes of poultry per year
- Export opportunities to EU countries in the longer term

Expansion of Grain Business

Increase efficiency

Maximise potential of farms through transformation and application of modern farming techniques

Land bank

MHP is planning to increase its land bank up to 300,000 hectares

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

2009 Financials

Income Statement

US\$ '000	FY2009	FY2008	FY2007
Total Revenue	711,004	802,910	474,437
<i>Net change in fair value of bio-assets and agri-produce</i>	35,236	6,327	14,241
Cost of sales	(499,163)	(571,710)	(365,018)
Gross profit	247,077	237,527	123,660
<i>Gross margin, %</i>	34.8%	29.6%	26.1%
SG&A	(80,972)	(80,945)	(51,599)
Government grants recognized as income	67,812	107,663	56,289
Other operating income/(expense)	(14,633)	(9,422)	(5,969)
Operation profit before loss on impairment	219,284	255,273	122,381
Depreciation	51,677	56,938	44,207
EBITDA	270,961	312,211	166,438
<i>EBITDA margin, %</i>	38.1%	38.9%	35.5%
Loss on impairment	(1,304)	(11,767)	(10,238)
Operating profit	217,980	243,506	112,143
Net finance income and expense	(46,994)	(44,968)	(49,482)
Foreign exchange gains (mostly, non cash)	(23,580)	(187,127)	(13,059)
Other Income/Expense, net	6,109	4,783	1,220
Profit before tax	153,515	16,194	50,822
Taxes	6,488	(1,279)	(428)
Net income from continuing operations	160,003	14,915	50,394
<i>Net margin, %</i>	22.5%	1.9%	10.6%

(1) Average exchange rates: 1\$ = 7.79 UAH (2009), 1\$ = 5.27 (2008), 1\$ = 5.05 (2007)

Balance Sheet

US\$ '000	31 Dec 09	31 Dec 08	31 Dec 07
Property plant and equipment	634,269	539,833	624,756
Non-current biological assets	36,235	29,480	42,096
Other non-current assets	40,424	17,617	18,343
Total non-current assets	710,928	586,930	685,195
Cash and deposits	29,880	79,414	20,143
Inventories	92,260	38,118	42,645
Trade accounts receivable	43,377	31,531	20,363
Biological assets	112,978	84,095	90,785
Agricultural produce	66,227	42,765	31,680
Taxes recoverable and prepaid	66,958	46,338	45,400
Other current assets	15,297	15,370	16,321
Total current assets	426,977	337,631	267,337
Equity	494,408	346,217	419,406
Long-term debt	348,635	352,331	340,020
Other long-term liabilities	9,280	6,560	8,511
Total non-current liabilities	357,915	358,891	348,531
Trade accounts payable	72,380	22,170	25,116
Short-term debt	164,248	151,866	127,362
Other current liabilities	48,954	45,417	32,117
Total current liabilities	285,582	219,453	184,595
TOTAL EQUITY AND LIABILITIES	1,137,905	924,561	952,532

(1) Closing exchange rates as of year end: 1\$ = 7.99 UAH (31.12.2009), 1\$ = 7.70 (31.12.2008), 1\$ = 5.05 (31.12.2007)

Cash Flow Statement

US\$ '000	FY2009	FY2008	FY2007
OPERATING ACTIVITIES:			
Operating profit before movements in working capital changes	200,786	263,274	107,826
Change in working capital	(77,724)	(140,556)	(9,261)
Net cash generated from operating activities	123,062	122,718	98,565
INVESTING ACTIVITIES:			
CAPEX	(170,913)	(265,206)	(171,311)
<i>Including non-cash investments</i>	26,607	63,929	56,266
Assets sale and other	717	3,238	15,689
Deposits	17,722	(15,581)	(8,055)
Net Cash used in investing activities	(125,867)	(213,620)	(107,411)
FINANCING ACTIVITIES:			
Net cash generated from financing activities	(28,176)	141,866	(25,481)
Effects of exchange rates	(843)	(6,980)	
Net increase in cash and cash equivalents	(31,824)	43,984	(34,327)

(1) Average exchange rates: 1\$ = 7.79 UAH (2009), 1\$ = 5.27 (2008), 1\$ = 5.05 (2007)