Myronivsky Hliboprodukt one of Ukraine’s leading agro-industrial companies

*Bank of America Merrill Lynch Russia & CIS 1x1 Conference*

November, 2014
MHP—The Leading Agro-industrial Company in Ukraine

Business Highlights

- Leading vertically integrated poultry producer in Ukraine
  - 1/3 in poultry consumption; and
  - over 50% 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 - 320,000 hectares

Key operational figures

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Capacity as of October, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural land bank in Ukraine</td>
<td>320,000 ha</td>
</tr>
<tr>
<td>Agricultural land bank in Russia</td>
<td>40,000 ha</td>
</tr>
<tr>
<td>Meat processing (sausages, convenience food, etc)</td>
<td>100,000 t</td>
</tr>
<tr>
<td>Chickens processing per week (heads)</td>
<td>7.5 million</td>
</tr>
<tr>
<td>Poultry meat</td>
<td>550,000 t</td>
</tr>
<tr>
<td>Feed production</td>
<td>1,590,000 t</td>
</tr>
<tr>
<td>Sunflower oil production</td>
<td>285,000 t</td>
</tr>
</tbody>
</table>

Revenue and EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sales</th>
<th>EBITDA</th>
<th>Poultry Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>711</td>
<td>271</td>
<td>273</td>
</tr>
<tr>
<td>2010</td>
<td>944</td>
<td>325</td>
<td>331</td>
</tr>
<tr>
<td>2011</td>
<td>1,229</td>
<td>401</td>
<td>468</td>
</tr>
<tr>
<td>2012</td>
<td>1,408</td>
<td>375</td>
<td>375</td>
</tr>
<tr>
<td>2013</td>
<td>1,496</td>
<td>447</td>
<td>391</td>
</tr>
</tbody>
</table>
Ukrainian Meat Market

- Overall meat consumption in Ukraine has been gradually increasing for the past 5 years mostly driven by poultry consumption as its production is most industrialised
- Locally produced chicken substitutes other types of meat (predominantly pork) as it is cheaper
- The share of imports in the total amount of meat consumption in 2013 was quite significant amounting to approximately 14% of domestic meat supply in Ukraine

**Per Capita Meat Consumption in Ukraine**

![Per Capita Meat Consumption Chart](chart.png)

**Industrial Meat Production in Ukraine**

![Industrial Meat Production Chart](chart.png)

**MHP market share in Ukraine**

![MHP Market Share Chart](chart.png)

Source: Company information, SSSU
Note:
1) Industrial meat production as % of total domestic meat production
2) % - imported as % of total poultry supply
3) Company estimate
Unique Integrated Business model

MHP is fully self-sufficient in corn production and most other raw materials—a key competitive advantage to its peers worldwide

| Less exposure to commodity cost volatility due to high level of self-sufficiency |
|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| **Grain**                       | **Sunflower Protein**           | **Fodder**                      | **Sunflower Husks**            | **Hatching Eggs**               | **Poultry**                     | **Convenience Food, Processed Meat and Sausages** |
| Own grain production satisfies 100% of the Company’s corn and 15% of sunflower needs | Special technology for producing protein from sunflower seeds | 100% of fodder produced at 4 fodder mills. Grain stored specialised facilities | Efficient operations – waste recycling | 100% self-sufficient in hatching eggs | 100% of poultry processed at own facilities | Well recognized nationwide brand “Lehko!” Growing share of processed meat and sausage market |
| **Significant increase in capacities in 2013-2015 (600,000 tons of chicken meat in 2015)** |
| 360,000 hectares of land under control (Ukraine and Russia) | Over 285,000 tonnes of sunflower oil | 4 fodder mills Own grain storage facilities | Increased self-sufficiency in energy supplies to ensure lower costs | 2 breeder farms *, around 300 mm hatching eggs per year | 5 broiler farms, 550,000 tonnes of chicken meat per year | Over 100,000 tonnes of convenience foods, sausages and cooked meat per year |
| Fleet of around 500 vehicles | Appx. 2,600 dedicated outlets |

* Till August 2014 we were completely self-sufficient in hatching eggs, now after closure one of our breeding farm in Donetsk region - we are forced to import about 20% of eggs for meat production.
Poultry Production Capacity

Vinnytsia Complex — the Largest Poultry Facility in Europe

Phase 1 of the Vinnytsia project (US$750 million investment) is in operations

- A hatchery and a slaughter house are operational
- First 10 brigades (chicken rearing zones) with 38 chicken houses in each are operational
- 2 more chicken rearing zone will be added during H2 2014

We are going to start investments in 2-nd phase of Vinnytsia project in 2015 aiming to increase chicken meat production volume by additional 100,000 tons in 2017-2018

Export Volumes, 2011-2013

- Current main export markets are CIS, European Union, Middle East and African countries
- MHP stands for around 85% of total poultry export from Ukraine
- MHP has received the EU license in July 2013: 3 facilities are certified by the EU Commission
- MHP persuades geographical diversification across export markets
- Despite MHP’s exports to Custom Union countries have been banned since February 2014 – volumes have been redirected successfully to other regions
Grain Growing Operations

Segmental Performance

- Current total land bank constituted 360,000 hectares
- In 2014 MHP expects to harvest around 290,000 hectares in Ukraine and 40,000 hectares in the Russian Federation as well as to cultivate around 30,000 hectares in other agricultural operations.
- Harvesting campaign of sunflower, corn and soybeans has just started.

Source: Company Information, SSSU
Sustainable superior business profitability due to the vertical integration model and skilful cost control despite commodity price fluctuations

Adjusted EBITDA margins of MHP were at consistently high levels in the range of 33-34% range during 2010-2012, which confirms sustainability of MHP’s operations

Even though the operational and financial results of 2013 declined due to high production costs during 9 month of 2013 and low grain prices for the harvest 2013, MHP’s gross profit and EBITDA margins are much higher than those of international peers.

Superior profitability: 2013 EBITDA margin

Adjusted EBITDA margin: Consolidated, Poultry, Grain

Note: (1) Annual figures otherwise stated
Source: Company information
Financial Results by Segments

Based on H1 2014

<table>
<thead>
<tr>
<th>US$m</th>
<th>Poultry and Related operations</th>
<th>Grain Growing Segment</th>
<th>Other Agricultural Segment</th>
<th>Unallocated</th>
<th>MHP Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>554</td>
<td>19</td>
<td>64</td>
<td>637</td>
<td>100%</td>
</tr>
<tr>
<td>% of Total Revenue</td>
<td>87%</td>
<td>3%</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>incl. Export sales</td>
<td>221</td>
<td>11</td>
<td>1</td>
<td>233</td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>211</td>
<td>43</td>
<td>10</td>
<td>264</td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>238</td>
<td>43</td>
<td>10</td>
<td>(19)</td>
<td>272</td>
</tr>
<tr>
<td>EBITDA Contribution by Segment</td>
<td>88%</td>
<td>16%</td>
<td>4%</td>
<td>(8%)</td>
<td>100%</td>
</tr>
<tr>
<td>EBITDA Margin, %</td>
<td>43%</td>
<td>227%</td>
<td>15%</td>
<td></td>
<td>43%</td>
</tr>
</tbody>
</table>

Poultry segment, US$m

Grain segment, US$m

Other agro segment, US$m

Total export sales, US$m

25 Sept 2014
Debt Profile

- Total debt was US$1,271 million as of June 30, 2014
- 60% of total debt is Eurobond, which matures in April 2020
- In June 2014, IFC provided MHP US$250 million in debt financing to refinance bonds maturing in April, 2015
- Net Debt/LTM EBITDA ratio was 2.45 vs. 3.0 Eurobond covenant as of June 30, 2014
- The average weighted cost of debt is below 8%
- As a hedge for currency risks, US$233 million of revenues from export of sunflower oil, sunflower husks and poultry are denominated in US dollars, fully covering debt service expense

### Table

<table>
<thead>
<tr>
<th></th>
<th>30.06.2014</th>
<th>31.03.2014</th>
<th>31.12.2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total debt</td>
<td>1,271</td>
<td>1,275</td>
<td>1,302</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>924</td>
<td>1160</td>
<td>1,183</td>
</tr>
<tr>
<td>Short-term loans</td>
<td>347</td>
<td>115</td>
<td>119</td>
</tr>
<tr>
<td>Cash and Deposits</td>
<td>(122)</td>
<td>(164)</td>
<td>(172)</td>
</tr>
<tr>
<td>Net debt</td>
<td>1,150</td>
<td>1,112</td>
<td>1,130</td>
</tr>
<tr>
<td>LTM EBITDA</td>
<td>469</td>
<td>424</td>
<td>391</td>
</tr>
<tr>
<td>Net Debt/LTM EBITDA</td>
<td>2.45</td>
<td>2.62</td>
<td>2.89</td>
</tr>
<tr>
<td>Total Debt/LTM EBITDA</td>
<td>2.71</td>
<td>3.00</td>
<td>3.33</td>
</tr>
</tbody>
</table>

### Net Debt to EBITDA

- 2013: 2.80
- 2014: 2.62
- 2015: 2.45
**Strategy**

**MHP - One of the Leading Agro-industrial Companies in Ukraine and 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 and Middle East, Africa and Asia
- **Capacity**
  - First phase (two charges) - additional 220,000 tonnes of chicken meat per year anticipated in 2014
  - Second phase (additional 100,000 tonnes per year) - investments will be started in 2015
  - Third phase (plus 100,000 tonnes per year anticipated from 2018)
- **Location**
  - Central Ukraine, Vinnytsia region

### EXPANSION OF GRAIN BUSINESS
- **Targets**
  - Two key segments – poultry and grain under one roof as natural hedge against commodities price fluctuations
  - Highly profitable business
  - Land bank expansion in Ukraine
- **Capacity**
  - Increase in land bank in Ukraine up to 500,000 hectares

### FOCUS ON FURTHER INTEGRATION
- **Increase vertical integration**
  - Using of co-generation technology and alternative energy sources, project “BIOGAS”
  - Construction of soybean processing plant
- **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 further increase its market share in this industry
- **Distribution**
  - Focus on promoting branded products

### EXPANSION ABROAD
- **M&A**
  - To become the #1 poultry producer in Europe
  - To acquire poultry producer or meat processor in EU
- **Poultry export diversity**
  - Increase in diversity of export sales
  - Expansion to the EU countries
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