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

Goldman Sachs Sixth Annual CEEMEA One-on-One 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>Capacity as of October, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural land bank in Ukraine</td>
</tr>
<tr>
<td>Agricultural land bank in Russia</td>
</tr>
<tr>
<td>Meat processing (sausages, convenience food, etc)</td>
</tr>
<tr>
<td>Chickens processing per week (heads)</td>
</tr>
<tr>
<td>Poultry meat</td>
</tr>
<tr>
<td>Feed production</td>
</tr>
<tr>
<td>Sunflower oil production</td>
</tr>
</tbody>
</table>

Revenue and EBITDA

<table>
<thead>
<tr>
<th>US$ m/000t</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
</tr>
<tr>
<td>Total Sales</td>
</tr>
<tr>
<td>EBITDA</td>
</tr>
<tr>
<td>Poultry Volume</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

<table>
<thead>
<tr>
<th>Year</th>
<th>Poultry</th>
<th>Beef</th>
<th>Pork</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>72</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>29</td>
<td>12</td>
<td>11</td>
<td>6</td>
</tr>
<tr>
<td>2006</td>
<td>43</td>
<td>13</td>
<td>16</td>
<td>1</td>
</tr>
<tr>
<td>2013</td>
<td>56</td>
<td>21</td>
<td>9</td>
<td>1</td>
</tr>
</tbody>
</table>

CAGR +4.6%

CAGR -1.9%

MHP market share in Ukraine

Industrial Meat Production in Ukraine

<table>
<thead>
<tr>
<th>Product</th>
<th>H1 2013</th>
<th>H1 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beef &amp; Veal</td>
<td>34%</td>
<td>35%</td>
</tr>
<tr>
<td>Pork</td>
<td>42%</td>
<td>46%</td>
</tr>
<tr>
<td>Poultry</td>
<td>83%</td>
<td>84%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Grain</th>
<th>Sunflower Protein</th>
<th>Fodder</th>
<th>Sunflower Husks</th>
<th>Hatching Eggs *</th>
<th>Poultry</th>
<th>Convenience Food, Processed Meat and Sausages</th>
<th>Distribution</th>
<th>Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Own grain production satisfies 100% of the Company’s corn and 15% of sunflower needs</td>
<td>Special technology for producing protein from sunflower seeds</td>
<td>100% of fodder produced at 4 fodder mills. Grain stored specialised facilities</td>
<td>Efficient operations – waste recycling</td>
<td>100% self-sufficient in hatching eggs</td>
<td>100% of poultry processed at own facilities</td>
<td>Well recognized nationwide brand “Lehko!” Growing share of processed meat and sausage market</td>
<td>100% of poultry delivered to customers within 24 hours</td>
<td>40% of poultry is sold via dedicated outlets</td>
</tr>
</tbody>
</table>

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

- 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.

2013 Crops Yield of MHP vs. Ukrainian Average

<table>
<thead>
<tr>
<th></th>
<th>MHP</th>
<th>Ukraine*</th>
</tr>
</thead>
<tbody>
<tr>
<td>corn</td>
<td>8.8</td>
<td>6.4</td>
</tr>
<tr>
<td>wheat</td>
<td>5.4</td>
<td>3.4</td>
</tr>
<tr>
<td>sunflower</td>
<td>3.5</td>
<td>2.2</td>
</tr>
<tr>
<td>rapeseed</td>
<td>3.2</td>
<td>2.4</td>
</tr>
<tr>
<td>soybean</td>
<td>2.2</td>
<td>2.1*</td>
</tr>
</tbody>
</table>

2014 Early Crops Yield of MHP vs. Ukrainian Average

<table>
<thead>
<tr>
<th></th>
<th>MHP</th>
<th>Ukraine*</th>
</tr>
</thead>
<tbody>
<tr>
<td>wheat</td>
<td>5.8</td>
<td>4.0</td>
</tr>
<tr>
<td>rapeseed</td>
<td>3.8</td>
<td>2.6</td>
</tr>
</tbody>
</table>

* - Ukraine – bunker weight, MHP – net weight

Source: Company Information, SSSU
MHP—The Leading Agro-industrial Company in Ukraine

- 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

Revenue and Poultry Sales Volume

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></td>
</tr>
<tr>
<td>% of Total Revenue</td>
<td>87%</td>
<td>3%</td>
<td>10%</td>
<td>100%</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>43%</td>
<td></td>
</tr>
</tbody>
</table>

### Graphs

- **Poultry segment, US$m**
  - Revenue: H1 2013 = 156, H1 2014 = 156
  - EBITDA: H1 2013 = 27%, H1 2014 = 43%
- **Grain segment, US$m**
  - Revenue: H1 2013 = 10, H1 2014 = 19
  - EBITDA: H1 2013 = 14%, H1 2014 = 15%
- **Other agro segment, US$m**
  - Revenue: H1 2013 = 74, H1 2014 = 64
  - EBITDA: H1 2013 = 11, H1 2014 = 10
- **Total export sales, US$m**
  - Export Sales: H1 2013 = 246, H1 2014 = 233

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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
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

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  - Two key segments – poultry and grain under one roof as natural hedge against commodities price fluctuations
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- **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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