MHP
Management Presentation
September 2010
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Section 1

MHP today
MHP today – Leading Agro-industrial Company in Ukraine

Key Operational Figures
As of September, 2010

- Agricultural land bank: 220,000 ha
- Sunflower oil production capacity: 200,000 t
- Feed production capacity: 1,260,000 t
- Poultry meat capacity: 340,000 t
- Chickens processing capacity per week: 3.5 million
- Meat processing (sausages, convenience food, etc): 100,000 t

Revenue and EBITDA Evolution, 2007-2010
US$, m / tones,

<table>
<thead>
<tr>
<th>Year</th>
<th>Production, tones</th>
<th>Sales</th>
<th>EBITDA</th>
<th>EBITDA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>173</td>
<td>474</td>
<td>35%</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>226</td>
<td>312</td>
<td>39%</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>285</td>
<td>711</td>
<td>38%</td>
<td></td>
</tr>
</tbody>
</table>

- Core business: vertically integrated poultry producer
  - Current market share of industrially produced chicken in Ukraine is around 50%

- Robust business model of vertical integration
  - Poultry business is substantially supported by grain growing segment
  - One of the largest land banks in Ukraine
  - MHP yields are significantly higher than Ukraine’s average

- Well positioned to increase sales in rapidly growing processed meat and sausages market
  - Leading Ukrainian producer of meat products and sausages with 10% of local market share

- Business model of vertical integration

- Well positioned to increase sales in rapidly growing processed meat and sausages market
  - Leading Ukrainian producer of meat products and sausages with 10% of local market share
Section 2

Strategy
## Strategy

### MHP - one of the leading agro-industrial companies in 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

**Capacity:**
- first phase (two charges) - additional 220,000 tones of chicken meat per year since 2015
- potential second phase (additional two charges, plus 220,000 tones per year since 2017)

**Location:**
- Central Ukraine, Vinnitsa region

**Short Description:**
- full cycle vertically integrated poultry complex with a production volume in 4 separate stages, every of which produces about 110,000 tones 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:**
- to increase the land bank up to 400,000 hectares

**Location:**
- Central Ukraine mainly – Vinnitsa, Cherkassy, Khmelnitsky, Sumy region
Section 3

Market Perspective
Global trends – poultry consumption increase

- The protein industry is increasing globally with consumption growth driven by Asia and production growth driven by South America.

- The global consumer has been consistently evolving towards a more poultry and pork centric diet over the last 50 years.

- The economic crisis has benefited poultry consumption, with consumers switching from beef and pork to poultry, which leads to volume growth.

- Recent developments in the grain sector, triggered by unfavorable weather conditions in Russia, Asian countries, and Brazil, that have driven grain market prices higher, will put significant pressure on protein players.

- Consumer behavior will be driven by protein prices, thus supporting poultry, a cheaper alternative in the protein spectrum.

- Production 1 kg of poultry meat needs 2 kg of grain compared to 4 and 6 kg of grain for pork and beef.

- Poultry meat is more suitable for further processing.

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**Global protein production trends**

- Pork Surpasses Beef 1979
- Poultry Surpasses Beef 2001

**Protein consumption in EU – clear trade down beef and pork**

- Bird flue
- Beef and pork trade down:
  - Global credit crises
  - Euro zone credit crises

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**Source:** FAPRI
Room for the new poultry meat on the Ukrainian market

- Despite the recent growth of meat consumption in Ukraine (2005-2008 with CAGR 10%, mainly driven by poultry consumption growth) - it still remains the lowest in Europe due to the low level of per capita income
- About 20% of total meat consumption in Ukraine is imported meat
- The potential room on the market for new poultry meat is:
  - Further increase of poultry consumption in line with total meat consumption increase due to income growth (consumption of poultry increased by 60% since 2006, from 14 kg per capita in 2005 to 23 kg in 2009)
  - Import substitution (the amount of imported poultry meat in 2009 was approximately 4kg per capita)
  - Substitution of more expensive meats (beef consumption has decrease by 3 kg per capita since 2006 or 25%)

<table>
<thead>
<tr>
<th>Per capita consumption, kg</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Poultry</td>
</tr>
<tr>
<td>Pork</td>
</tr>
<tr>
<td>Beef</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>
Ukrainian poultry market

future prospects

- Only 55% of the domestic meat production is industrially produced with the rest attributable to households.
- Households produce 75% beef and more than 60% pork.
- Industrial poultry producers accounted for 80% of the market in 2009 and their share is gradually increasing.
- MHP share of industrially produced chicken meat grew from 35% in 2006 to 50% in H1 2010.

Industrially produced meat in Ukraine, 2006-2009

% of total domestic production
Export potential

*Middle East, Europe*

- Russia, European Union and Japan have been the largest poultry importers since 2006
- While Russia is promoting full self-sufficiency in poultry meat through government subsidies and import restrictions, it has significantly increased own production and may become not an optional export market in the future
- Japanese market is far away and saturated with Brazilian, Thai and Chinese poultry and may be only an option for frozen meat
- At the same time, European Union is a developed market with high paying ability which is close enough to be an option for chilled poultry exports as well as for frozen poultry. It is the most interesting export market since it is not self-sufficient in poultry meat and is the second largest poultry meat importer in the world which imported approximately 712 th. tons of poultry meat in 2009
- Middle East countries are also an option for frozen poultry meat exports. Saudi Arabia, Iraq, Un. Arabian Emirates and Kuwait together have imported 1.5 million tons of poultry meat, which is approximately 20% of total world imports
- We are going to export about 40% of Vinnitsa first phase production (which is about 15% of MHP’s total production)

**Imports, 000MT**

<table>
<thead>
<tr>
<th>Country</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010*</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>1 189</td>
<td>1 222</td>
<td>1 159</td>
<td>913</td>
<td>745</td>
<td>-11%</td>
</tr>
<tr>
<td>EU-27</td>
<td>605</td>
<td>673</td>
<td>712</td>
<td>712</td>
<td>720</td>
<td>4%</td>
</tr>
<tr>
<td>Japan</td>
<td>716</td>
<td>696</td>
<td>737</td>
<td>645</td>
<td>695</td>
<td>-1%</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>423</td>
<td>470</td>
<td>510</td>
<td>604</td>
<td>625</td>
<td>10%</td>
</tr>
<tr>
<td>Mexico</td>
<td>419</td>
<td>380</td>
<td>433</td>
<td>492</td>
<td>525</td>
<td>6%</td>
</tr>
<tr>
<td>China</td>
<td>343</td>
<td>482</td>
<td>399</td>
<td>401</td>
<td>425</td>
<td>6%</td>
</tr>
<tr>
<td>Iraq</td>
<td>119</td>
<td>176</td>
<td>211</td>
<td>368</td>
<td>375</td>
<td>33%</td>
</tr>
<tr>
<td>UA Emirates</td>
<td>182</td>
<td>238</td>
<td>289</td>
<td>297</td>
<td>297</td>
<td>13%</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>243</td>
<td>215</td>
<td>236</td>
<td>253</td>
<td>260</td>
<td>2%</td>
</tr>
<tr>
<td>Kuwait</td>
<td>109</td>
<td>145</td>
<td>196</td>
<td>226</td>
<td>230</td>
<td>21%</td>
</tr>
</tbody>
</table>

**Per capita poultry consumption in EU kg**

![Source: AVEC](image_url)
Section 4

Vinnitsa project in detail
Vinnitsa project - overview

- Vinnitsa poultry complex is divided into two phases (4 charges) with total capacity more than 400,000 tones of chicken meat per year
- Now we introduce the first phase (two stages) - additional 220,000 tones of chicken meat per year
- The implementation of the second phase (additional two stages, 220,000 tones) is to be confirmed depending on the market conditions and Eurobond refinancing/repayment in 2015
- The first phase is expected to start operations in 2013, with first meat produced at the middle of the year
- Projected CAPEX for the first phase is approximately US$ 750 million
- MHP has experience of managing a large size poultry project – production capacity was more than doubled due to Mironivka complex (2005-2009)

### Production Increase Schedule

<table>
<thead>
<tr>
<th>Year</th>
<th>Breeder Farm</th>
<th>Hatchery</th>
<th>Broiler Farm</th>
<th>Slaughter House</th>
<th>Fodder Plant</th>
<th>Grain Storage</th>
<th>Sunflower processing plant</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005-06</td>
<td>133</td>
<td>225</td>
<td>173</td>
<td>340</td>
<td>390</td>
<td>500</td>
<td>560</td>
</tr>
<tr>
<td>2007</td>
<td>133</td>
<td>207</td>
<td>133</td>
<td>207</td>
<td>160</td>
<td>220</td>
<td>220</td>
</tr>
<tr>
<td>2008</td>
<td>133</td>
<td>207</td>
<td>133</td>
<td>207</td>
<td>207</td>
<td>207</td>
<td>207</td>
</tr>
<tr>
<td>2009</td>
<td>133</td>
<td>207</td>
<td>133</td>
<td>207</td>
<td>207</td>
<td>207</td>
<td>207</td>
</tr>
<tr>
<td>2010-11</td>
<td>133</td>
<td>207</td>
<td>133</td>
<td>207</td>
<td>207</td>
<td>207</td>
<td>207</td>
</tr>
<tr>
<td>2012-13</td>
<td>133</td>
<td>220</td>
<td>133</td>
<td>220</td>
<td>220</td>
<td>220</td>
<td>220</td>
</tr>
<tr>
<td>2014-15</td>
<td>133</td>
<td>220</td>
<td>133</td>
<td>220</td>
<td>220</td>
<td>220</td>
<td>220</td>
</tr>
<tr>
<td>2016-17</td>
<td>133</td>
<td>220</td>
<td>133</td>
<td>220</td>
<td>220</td>
<td>220</td>
<td>220</td>
</tr>
</tbody>
</table>

Existing facilities
- Broiler farms
- Breeder farms
- Grain growing

New Vinnitsa project

### Vinnitsa Production Facilities (first phase)

<table>
<thead>
<tr>
<th>Production unit</th>
<th>Location</th>
<th>Start of operations</th>
<th>Capacity</th>
<th>Total CAPEX, US$ mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breeder Farm</td>
<td>Shakhtersk</td>
<td>2013-2014</td>
<td>160 M Hatching Eggs</td>
<td>73</td>
</tr>
<tr>
<td>Hatchery</td>
<td>Ladygyn</td>
<td>2013-2014</td>
<td>160 M Eggs</td>
<td>51</td>
</tr>
<tr>
<td>Broiler Farm</td>
<td>Ladygyn</td>
<td>2013-2014</td>
<td>220,000 tonnes</td>
<td>229</td>
</tr>
<tr>
<td>Slaughter House</td>
<td>Ladygyn</td>
<td>2013-2014</td>
<td>250,000 tonnes</td>
<td>235</td>
</tr>
<tr>
<td>Fodder Plant</td>
<td>Ladygyn</td>
<td>2013</td>
<td>550,000 tonnes</td>
<td>58</td>
</tr>
<tr>
<td>Grain Storage</td>
<td>Ladygyn</td>
<td>2012</td>
<td>600,000 m³</td>
<td>75</td>
</tr>
<tr>
<td>Sunflower processing plant</td>
<td>Ladygyn</td>
<td>2013</td>
<td>540,000 tonnes</td>
<td>25</td>
</tr>
</tbody>
</table>
Unique Integrated Poultry Business Model
Existing and new capacities

Grain  Sunflower Protein  Fodder  Hatching Eggs  Hatchery  Growing  Slaughter houses  Convenience food, processed meat and sausages  Distribution  Retail

- Own grain production satisfies 100% of the Company’s corn and 15% of sunflower needs
- Replace of expensive imported soybean meal by own produced protein from sunflower seeds
- 100% self-sufficient in fodder
- Own grain storage facilities
- 100% self-sufficient in hatching eggs
- Increased self-sufficiency in energy supplies to ensure lower costs
- 100% of poultry grow out and processed at own facilities
- Well recognized nationwide brand “Lehko”
- Growing share of processed meat and sausages
- 100% of poultry delivered to customers within 12 hours by dedicated fleet
- 40% of poultry is sold via franchise network

### Existing capacities (340,000 tones of chicken meat)

- 220,000 hectares of land under control
- 576,000 tonnes of sunflower seeds (about 200,000 tonnes of sunflower oil)
- 3 fodder mills – 1.26 million tonnes fodder
- Grain storage facilities 715,000 m³
- 2 breeder farms, 250 million hatching eggs per year
- 250 million hatching eggs per year
- 4 broiler farms, 350,000 tonnes of chicken meat per year
- Fully automated processing plants 3.5 million chickens per week
- 100,000 tonnes of convenience foods, sausages and cooked meat per year
- 430 vehicles
- 2,300 dedicated outlets

### Vinnitsa project (first phase, 220,000 tones of chicken meat)

- Add 180,000 hectares of land under control
- 540,000 tonnes of sunflower seeds
- 550,000 tonnes fodder per year
- Grain storage facilities 920,000 m³
- 160 million hatching eggs per year
- 2 lines, each 12,000 heads per hour
- 160 million hatching eggs per year
- 12 broiler zones, 220,000 tonnes of chicken meat per year
- Plus more than 200 new vehicles
- Plus more than 1,500 new outlets
## Vinnitsa project in detail

<table>
<thead>
<tr>
<th></th>
<th>Capacity</th>
<th>Suppliers</th>
<th>CAPEX, US$ m</th>
<th>Financing:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>construction, communications, etc.</td>
<td>equipment</td>
</tr>
<tr>
<td>Breeder farm</td>
<td>160 million eggs / year</td>
<td></td>
<td>55</td>
<td>18</td>
</tr>
<tr>
<td>3 rearing zones</td>
<td>125 thousand chicken</td>
<td>Poultry-Tech, Big Dutchman / Roxell</td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 production zones</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slaughter house, egg store</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broiler farm</td>
<td>110 million broilers / year</td>
<td></td>
<td>182</td>
<td>48</td>
</tr>
<tr>
<td>12 production zones</td>
<td>96,000 m² each zone</td>
<td>Big Dutchman / Roxell</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(38 henhouses each)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Incubator</td>
<td>110 million chicks / year</td>
<td>HatchTech, Viscon, Buderlaus</td>
<td>29</td>
<td>21</td>
</tr>
<tr>
<td>Slaughter house</td>
<td>222 th. tons / year</td>
<td>Stork, CFS Bakel, NWT, Marel, Viastore, Alfa contracting, Mavitec, Dupps</td>
<td>101</td>
<td>136</td>
</tr>
<tr>
<td>Feed mill complex</td>
<td>550 th. tons / year</td>
<td>Buller AG, Schmidt Seeger AG, Buderlaus</td>
<td>80</td>
<td>78</td>
</tr>
<tr>
<td></td>
<td>oil press 540th.tons / year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>granulatiaon 3x30t/hour</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>elevator grains 2x200th.m³</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>elevator sunflower 200th.m³</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td></td>
<td></td>
<td>447</td>
<td>302</td>
</tr>
</tbody>
</table>
Vinnitsa project – CAPEX requirements

CAPEX requirements:
- Total capex requirement is $750 million

Start of operations and working capital needs:
- The first stage of the complex is expected to start operations at the middle of 2013
- The second stage will come on-line in 2014, and full year effect from the first two stages of Vinnitsa project will be received in 2015
- The working capital start-up requirements is estimated to be US$ 100 million for 2013-2014

Financing:
- The main source of financing Vinnitsa project capital expenditures is cash from operation activities
- Euro-nominated ECA loans for equipment purchases - approximately US$ 170 million
- Financial lease of about US$ 30 million will be used for purchases of track for fodder and live birds transportation
- US$ 200 million from 2010 Eurobond issue are being used for land expansion as well as for support of Vinnitsa project
- During 2010-2015 we expect to receive approximately US$ 2 billion foreign currency revenue from export sales of sunflower oil, grains and chicken meat, which will fully cover our debt service expenses
Vinnitsa project – investment highlights

- Continuing growth in core business
- Strengthening of MHP’s leading market position
- Reduce production cost base and improve profit margins due to further concentration of production
- Ability to benefit from exports without reducing supply to the main (local) market
- The most modern production facilities in the industry
- The highest bio-security standards
- Supported by experienced management team