MHP Conference Presentation

April 2013
# Table of Contents

1. MHP at a Glance ........................................ 2

2. Market Overview ..................................... 4

3. Operating Overview .................................. 9

4. Financial Performance .............................. 15

5. Appendix ............................................. 20
MHP at a Glance
Leading Agro-industrial Company in Ukraine

MHP is a leading European agricultural company with two main business segments: poultry and grain

- The leading vertically integrated poultry producer in Ukraine - more than 400,000 tonnes of chicken meat produced in 2012
  – 35% share in poultry consumption and about 50% share of industrially produced chicken in Ukraine
  – Vertically-integrated business provides best-in-class margins and a hedge against commodity price fluctuations
  – Poultry business is substantially supported by grain growing segment, which provides grain for the poultry segment

- MHP operates one of the largest land banks in Ukraine - 285,000 ha as of FY2012
  – Efficient operator with crop yields significantly higher than Ukraine’s average

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

- Highly experienced management team
- MHP listed on LSE main market since IPO in 2008

Source: Company data
Table of Contents

1. MHP at a Glance  2

2. Market Overview  4

3. Operating Overview  9

4. Financial Performance  15

5. Appendix  20
Global Meat Market Trends

- The protein industry is increasing with global consumption growth driven by emerging markets, demographic and urbanization trends.

- Consumer has evolved toward a more poultry centric diet over the past 50 years mainly as a result of health and price advantage vs beef and pork.

- Poultry is a cheaper alternative in the protein spectrum, its production has the highest CAGR for 1960-2012 at 7%.

- Trade volumes of poultry have been higher than trade volumes of pork and beef since 2006 with further stable growth of trade expected.

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

MHP has a great potential on the world protein market given growing demand for poultry meat globally.
Macro Environment

- By preliminary estimates of the Government, GDP growth comprised 0.2% in 2012
- The deflation was 0.2% in 2012
- Despite challenging weather conditions and low yields of early crops, Ukraine harvested 46.2m tonnes of crops in 2012
- Agricultural production declined by 4.5% in 2012 mostly due to exceptionally high base of 2011
- Ukraine’s currency remained stable in 2012 at official FX rate around UAH 8.00/ US$1.00
- Furthermore, meat consumption in Ukraine is one of the lowest in Europe and well behind the biological norm of 80 kg per capita which creates upside over the coming years

Real GDP and Private Consumption (% change)

<table>
<thead>
<tr>
<th>Year</th>
<th>Real GDP</th>
<th>Household Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>2.3</td>
<td>13.1</td>
</tr>
<tr>
<td>2009</td>
<td>(14.8)</td>
<td>(14.9)</td>
</tr>
<tr>
<td>2010</td>
<td>4.1</td>
<td>7.1</td>
</tr>
<tr>
<td>2011</td>
<td>5.2</td>
<td>15.0</td>
</tr>
<tr>
<td>2012E</td>
<td>0.2</td>
<td>12.0</td>
</tr>
</tbody>
</table>

Source: SSSU

Meat Consumption Globally in 2012 (Kg per Capita)

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Meat</th>
<th>Poultry</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>109</td>
<td>43</td>
</tr>
<tr>
<td>Brazil</td>
<td>97</td>
<td>43</td>
</tr>
<tr>
<td>EU-27</td>
<td>77</td>
<td>18</td>
</tr>
<tr>
<td>Mexico</td>
<td>62</td>
<td>31</td>
</tr>
<tr>
<td>Russia</td>
<td>62</td>
<td>23</td>
</tr>
<tr>
<td>Ukraine</td>
<td>56</td>
<td>25</td>
</tr>
</tbody>
</table>

Biological norm: 80 kg

Source: Company data
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 beef) as it is cheaper and healthier
- The share of imports in the total amount of meat consumption in 2012 was quite significant amounting to circa 15% of domestic meat supply in Ukraine

Per Capita Meat Consumption in Ukraine (in kg)

Source: SSSU

Industrial Meat Production in Ukraine (% of Total Domestic Production)

Source: SSSU

Notes:
(1) Including 85,000 tonnes of unofficial import - management estimates

Ukrainian Poultry & Pork Export and Import (Tonnes)

Source: SSSU, Management estimate.
Major Industrial Poultry Producers in Ukraine

- Local poultry market is mainly sourced from industrially produced chicken meat
- Industrial poultry market is already consolidated: top 4 producers accounted for 75% in 2012
- MHP is the leader in the Ukrainian poultry market, reaching 50% market share following the launch of Myronivka complex in June 2009
- “Nasha Riaba” one of the strongest food brands of chilled chicken in Ukraine is sold with a premium in price comparing to closest competitor

Poultry Sources, as % of Supply in 2012

- Industrial: 70%
- Households: 15%
- Import: 9%
- Unofficial import: 7%

Source: Company data

MHP market share evolution

**2007**

- MHP: 36%
- Agromars: 30%
- Dniprovski: 21%
- Agroven: 6%
- Others: 6%
- Ruby Rose: 7%

**2012**

- MHP: 50%
- Agromars: 25%
- Dniprovski: 14%
- Agroven: 5%
- Others: 6%
- Ruby Rose: 6%

Source: Company data

(1) Ruby Rose closed its capacity in 2009
Table of Contents

1. MHP at a Glance ................................................................. 2
2. Market Overview .............................................................. 4
3. Operating Overview ......................................................... 9
4. Financial Performance ..................................................... 15
5. Appendix .................................................................. 20
Unique Integrated Business Model

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

- **Integration into grain eliminates exposure to rising grain prices.**
- **Chicken manure as substitute for nitrogen fertilizers.**
- **Use of unique technology for production protein from sunflower seeds.**
- **In house grow out phase helps to control cost, quality and safety.**
- **Focus on further processing and moving to higher value added products.**
- **Own franchisee network ensures both quality and higher bargaining power with retail chains.**
MHP’s Grain Growing Operations

- The grain growing segment is a strong independent performer as well as a key supplier of MHP’s poultry operations.
- MHP has extensive cultivation capacities focused on growing 5 main crops: corn and sunflower are used internally, wheat, rapeseeds and soybeans are sold to third parties.
- During 2010-2012, MHP substantially increased its land bank to 285,000 hectares and plans to continue its expansion plans in line with the Company’s strategy.
- In 2012 MHP harvest amounted to circa 1.6 million tonnes of crops with yields significantly higher than Ukrainian average and generated US$447 Adjusted EBITDA per hectare.

![Image of sunflowers]

2012 Yields: MHP vs. Ukrainian Average (tonnes/ha)

- Source: Company data, SSSU
### Poultry Production Capacity

**Myronivka and Vinnytsia Complexes – one of the Largest Poultry Facilities in Europe**

**Myronivka Poultry Farm - MHP’s first green field project with a total US$550 million CAPEX**

- One of the largest poultry complexes in Europe with combined production capacity of approximately 220,000 tonnes

**Vinnytsia - US$750 million CAPEX project for Phase 1 with total capacity of 220,000 tonnes**

**Poultry Farm**

- A hatchery and a slaughter house have been completed and are operating
- First 5 brigades (chicken rearing zones) with 38 chicken houses in each are complete and operating, construction of the following brigades continues

**Fodder Complex**

- The sunflower crushing plant and fodder plant are operational

---

**Capacity Increase Schedule**

‘000 tonnes, Adjusted Weight

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Myronivka</td>
<td>133</td>
<td>173</td>
<td>225</td>
<td>285</td>
<td>380-400</td>
<td>460</td>
<td>540</td>
<td>580</td>
<td>220</td>
<td>220</td>
<td>220</td>
</tr>
<tr>
<td>Vinnytsia, Phase #1</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
</tr>
<tr>
<td>Vinnytsia, Phase #2</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
<td>133</td>
</tr>
</tbody>
</table>

Source: Company data
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 around 490 refrigerator trucks
• Distributes products to approximately 2,800 outlets across Ukraine
• MHP’s sales channels are composed of both the branded franchisee network and retail chains
• Well-diversified retail base—no customer accounts for more than 9% of poultry sales
• Margin improvement through logistics efficiency

Strong Presence Across Ukraine

In Total:
11 Distribution Centers
2,800 Outlets

Cost Efficiency
Quality Control
Distribution Channel for New Products
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 the middle of 2014
  - Potential second phase (additional two charges, plus 220,000 tonnes per year anticipated from 2017)
• **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
  - Potential expansion in Russia
• **Capacity**
  - Increase in land bank in Ukraine up to 450,000 hectares
  - Increase in land bank in CIS
• **Location**
  - Central Ukraine mainly - Vinnytsia, Cherkassy, Khmelnitsky, Sumy region
  - Russia - Central European part

FOCUS ON FURTHER INTEGRATION
• **Increase vertical integration**
  - Using of co-generation technology and alternative energy sources, project “BIOGAS”
• **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 of distribution network to cover most regions of Ukraine
• **Poultry export diversity**
  - Increase in diversity of export sales
  - Expansion to the EU countries
Table of Contents

1. MHP at a Glance  
2. Market Overview  
3. Operating Overview  
4. Financial Performance  
5. Appendix

2  
4  
9  
15  
20
Key Financials 2010-2012

- MHP has been demonstrating strong financial performance and growth during its history of operations
- MHP has exhibited higher profitability compared to its peers due to the vertically integrated business model (both grain growing and poultry operations) as well as prudent cost control despite commodity price fluctuations
- The Company has been intensively investing in its growth and development of operations during whole history

Superior profitability
Adjusted EBITDA margin, %, 2010-2012

Revenue and Adjusted EBITDA
US$ m, 2010-2012

Investment and Cash from Operations
US$ m, 2010-2012

Source: Company data

* FY2012 estimate; Source: Bloomberg, Company data
* - including acquisition of subsidiaries
Stable Growth and Sustainable Profitability 2007-2012

- MHP enjoys strong and sustainable business profitability thanks to a synergy of business lines of the group (poultry and grain growing).
- 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.

Poultry: Production and Margin

Grain: Production and Margin

(1) Segment Adjusted EBITDA comprised the result of crops harvested in respective years only.
# Financial Results by Segment

## 2012

### MHP Group

#### Poultry and Related Operations

<table>
<thead>
<tr>
<th>US$, m</th>
<th>Poultry and Related</th>
<th>Grain</th>
<th>Other Agricultural</th>
<th>Unallocated</th>
<th>MHP Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>External sales</td>
<td>1,083</td>
<td>169</td>
<td>155</td>
<td></td>
<td>1,408</td>
</tr>
<tr>
<td>% of Total Revenue</td>
<td>77%</td>
<td>12%</td>
<td>11%</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>Including Export Sales</td>
<td>341</td>
<td>139</td>
<td></td>
<td></td>
<td>480</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>343</td>
<td>73</td>
<td>7</td>
<td></td>
<td>422</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>376</td>
<td>112</td>
<td>10</td>
<td>(30)</td>
<td>468</td>
</tr>
<tr>
<td>Adjusted EBITDA Contribution by Segment</td>
<td>80%</td>
<td>24%</td>
<td>2%</td>
<td>(6%)</td>
<td>100%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin, %</td>
<td>35%</td>
<td>n/a(1)</td>
<td>6%</td>
<td>n/a</td>
<td>33%</td>
</tr>
</tbody>
</table>

#### Grain Growing Segment

#### Other Agricultural Segment

Source: Company data

(1) Segment Adjusted EBITDA constituted 39% and comprised the result of crops harvested in respective years only
Debt Structure Analysis

- Total debt was US$1,140 million as of December 31, 2012
  - 50% of Company’s total debt is the Eurobond that matures in April 2015
  - Debt is mainly denominated in US dollars
  - Net Debt / Adjusted EBITDA ratio was 2.23 vs. 2.50 Eurobond covenant as of December 31, 2012
- As a hedge for currency risks, US$480 million of 2012 revenue from the export of sunflower oil, grain, sunflower husks and chicken meat are denominated in US Dollars, fully covering debt service expenses
- At the end of 2012, MHP had US$95 million in cash, among which approximate 80% are denominated in US dollars
- In line with MHP strategy is to maintain long-term portion of the total debt at a minimum level of 60%

### Leverage Dynamics

- **Net Debt / Adjusted EBITDA**: 2.03, 2.00, 2.23
- **Total Debt / Adjusted EBITDA**: 2.56, 2.24, 2.44

### Total Debt, US$ m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Debt</strong></td>
<td>1,140</td>
<td>898</td>
<td>833</td>
</tr>
<tr>
<td><strong>2015 Notes</strong></td>
<td>572</td>
<td>567</td>
<td>563</td>
</tr>
<tr>
<td>(balance sheet value)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2011 Notes</strong></td>
<td>-</td>
<td>-</td>
<td>10</td>
</tr>
<tr>
<td>(balance sheet value)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Financial Leases</strong></td>
<td>336</td>
<td>184</td>
<td>148</td>
</tr>
<tr>
<td>and LT loans</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>ST Loans</strong></td>
<td>232</td>
<td>147</td>
<td>112</td>
</tr>
<tr>
<td><strong>Cash and Deposits</strong></td>
<td>(95)</td>
<td>(97)</td>
<td>(174)</td>
</tr>
<tr>
<td><strong>Net Debt</strong></td>
<td>1,045</td>
<td>801</td>
<td>659</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>468</td>
<td>401</td>
<td>325</td>
</tr>
</tbody>
</table>

*Source: Company data*
# Table of Contents

1. MHP at a Glance .................................................. 2

2. Market Overview .................................................. 4

3. Operating Overview .............................................. 9

4. Financial Performance ......................................... 15

5. Appendix ............................................................ 20
MHP is Committed to Continuous Improvement in its Leading Corporate Governance Practices

- Executive Director
- Independent Non-Executive Director
Historical Overview

CJSC Myronivsky Hliboprodoot establishment on the basis of STBCFI(1)

“MHP” becomes vertically integrated, includes fodder mills, breeder/broiler complexes

Launch of sunflower protein production plant with state-of-the-art technology, replacing imported soya bean protein

Construction of Myronivka poultry complex, MHP’s first green field project, commenced

New meet processing plant started operations - “Lehko!” , chicken-based convenience food TM, introduced

Phase 1 of the Myronivka poultry farm was launched

MHP acquired 80% stake in Ukrainian Bacon

Completed Myronivka Poultry Farm of 220,000 tonnes capacity

Construction of Vinnytsia Poultry Complex started

Significant land bank increase by 100,000 ha

MHP started pilot project “Biogas”

Vinnytsia Poultry Complex started operations

Note

Scientific Technical Business Centre for Food Industry established in 1995 by Yuriy Kosyuk as base for his grain trading business
Company Production Asset Map

Key production assets

### Poultry business

5 Broiler farms *(each includes hatchery, premises, slaughter house)*:
- Existing capacity - about 400,000 tonnes
- New Vinnytsia poultry farm (start-up in the end of 2012) - will gradually add 440,000 tonnes in 2013-2018

4 Fodder mills:
- Capacity - 2.6 m tonnes of fodder p.a.

2 Breeder farms:
- Capacity - 540 m hatching eggs p.a.

### Grain growing business

5 Grain growing companies:
- Total Land Bank - 285,000 ha

Grain storage:
- Capacity 1,230,600 m³

### Meat processing

Convenience foods plant Lehko!:
- Capacity - 40,000 tonnes

2 Meat processing plant:
- Capacity 60,000 tonnes

### Distribution

Own truck fleet: 490 vehicles

Appx. 2,800 dedicated outlets
## Income Statement

<table>
<thead>
<tr>
<th>US$ ‘000</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>944,206</td>
<td>1,229,090</td>
<td>1,407,522</td>
</tr>
<tr>
<td>Net change in fair value of bio-assets and agri-produce</td>
<td>29,014</td>
<td>21,288</td>
<td>16,734</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>(680,637)</td>
<td>(889,127)</td>
<td>(1,001,909)</td>
</tr>
<tr>
<td>Gross profit</td>
<td>292,583</td>
<td>361,251</td>
<td>422,347</td>
</tr>
<tr>
<td>Gross margin</td>
<td>31%</td>
<td>29%</td>
<td>30%</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>(102,107)</td>
<td>(106,447)</td>
<td>(120,485)</td>
</tr>
<tr>
<td>VAT refunds and other government grants income</td>
<td>82,058</td>
<td>87,985</td>
<td>102,369</td>
</tr>
<tr>
<td>Other operating expenses, net</td>
<td>(15,750)</td>
<td>(22,045)</td>
<td>(23,648)</td>
</tr>
<tr>
<td>Operating profit</td>
<td>256,784</td>
<td>320,744</td>
<td>380,583</td>
</tr>
<tr>
<td>Depreciation</td>
<td>67,902</td>
<td>80,341</td>
<td>87,135</td>
</tr>
<tr>
<td>EBITDA</td>
<td>324,686</td>
<td>401,085</td>
<td>467,718</td>
</tr>
<tr>
<td>EBITDA margin</td>
<td>34%</td>
<td>33%</td>
<td>33%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>256,784</td>
<td>320,744</td>
<td>380,583</td>
</tr>
<tr>
<td>Net finance income and expenses</td>
<td>(49,635)</td>
<td>(59,562)</td>
<td>(55,961)</td>
</tr>
<tr>
<td>Foreign exchange (losses)/gains, net (mostly, non cash)</td>
<td>10,965</td>
<td>2,318</td>
<td>(3,285)</td>
</tr>
<tr>
<td>Other (expenses)/income, net</td>
<td>(793)</td>
<td>(1,385)</td>
<td>(2,633)</td>
</tr>
<tr>
<td>Profit before tax</td>
<td>217,321</td>
<td>262,115</td>
<td>318,704</td>
</tr>
<tr>
<td>Taxes</td>
<td>(1,873)</td>
<td>(2,760)</td>
<td>(7,788)</td>
</tr>
<tr>
<td>Net income</td>
<td>215,448</td>
<td>259,355</td>
<td>310,916</td>
</tr>
<tr>
<td>Net margin</td>
<td>23%</td>
<td>21%</td>
<td>22%</td>
</tr>
</tbody>
</table>

Source: Company data

Average exchange rates for the years ended 31 December 2012, 2011, 2010 comprised: 1$ = UAH 7.9910, 1$ = UAH 7.9677, 1$ = UAH 7.9353, respectively
## Balance Sheet

<table>
<thead>
<tr>
<th>US$ ‘000</th>
<th>31 December 10</th>
<th>31 December 11</th>
<th>31 December 12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property plant and equipment</td>
<td>744,965</td>
<td>1,008,923</td>
<td>1,339,687</td>
</tr>
<tr>
<td>Non-current biological assets</td>
<td>43,288</td>
<td>46,327</td>
<td>53,695</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>66,674</td>
<td>80,365</td>
<td>93,478</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>854,927</strong></td>
<td><strong>1,135,615</strong></td>
<td><strong>1,486,860</strong></td>
</tr>
<tr>
<td>Cash and deposits</td>
<td>173,781</td>
<td>96,535</td>
<td>94,785</td>
</tr>
<tr>
<td>Inventories</td>
<td>132,591</td>
<td>182,240</td>
<td>274,255</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>53,395</td>
<td>65,794</td>
<td>72,616</td>
</tr>
<tr>
<td>Biological assets</td>
<td>116,310</td>
<td>135,990</td>
<td>159,276</td>
</tr>
<tr>
<td>Agricultural produce</td>
<td>113,850</td>
<td>169,022</td>
<td>166,128</td>
</tr>
<tr>
<td>Taxes recoverable and prepaid</td>
<td>107,824</td>
<td>137,175</td>
<td>200,308</td>
</tr>
<tr>
<td>Other current assets</td>
<td>21,331</td>
<td>21,989</td>
<td>33,880</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>719,082</strong></td>
<td><strong>808,745</strong></td>
<td><strong>1,001,248</strong></td>
</tr>
<tr>
<td>Equity</td>
<td>670,368</td>
<td>925,809</td>
<td>1,198,663</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>658,701</td>
<td>708,666</td>
<td>816,953</td>
</tr>
<tr>
<td>Other long-term liabilities</td>
<td>2,502</td>
<td>2,207</td>
<td>3,345</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>661,203</strong></td>
<td><strong>710,873</strong></td>
<td><strong>820,298</strong></td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>19,012</td>
<td>52,689</td>
<td>68,970</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>173,811</td>
<td>189,647</td>
<td>323,150</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>49,615</td>
<td>65,342</td>
<td>77,027</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>242,438</strong></td>
<td><strong>307,678</strong></td>
<td><strong>469,147</strong></td>
</tr>
<tr>
<td><strong>TOTAL EQUITY AND LIABILITIES</strong></td>
<td><strong>1,574,009</strong></td>
<td><strong>1,944,360</strong></td>
<td><strong>2,488,108</strong></td>
</tr>
</tbody>
</table>

Source: Company data

# Cash Flow Statement

<table>
<thead>
<tr>
<th>US$ ‘000</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit before working capital changes</td>
<td>263,231</td>
<td>322,809</td>
<td>383,731</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(166,651)</td>
<td>(125,148)</td>
<td>(185,597)</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>96,580</td>
<td>197,661</td>
<td>198,134</td>
</tr>
<tr>
<td><strong>INVESTING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CAPEX</td>
<td>(223,009)*</td>
<td>(333,182)</td>
<td>(385,897)</td>
</tr>
<tr>
<td>Non-cash investments</td>
<td>20,335</td>
<td>85,902</td>
<td>123,703</td>
</tr>
<tr>
<td>Deposits</td>
<td>(127,054)</td>
<td>126,143</td>
<td>1,788</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(329,728)</td>
<td>(121,137)</td>
<td>(260,406)</td>
</tr>
<tr>
<td><strong>FINANCING ACTIVITIES:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash generated from financing activities</td>
<td>250,150</td>
<td>(21,114)</td>
<td>62,279</td>
</tr>
<tr>
<td>including Treasury shares acquisition</td>
<td>(46,288)</td>
<td>-</td>
<td>(41,465)</td>
</tr>
<tr>
<td>Net increase in cash and cash equivalents</td>
<td>17,002</td>
<td>55,410</td>
<td>7</td>
</tr>
<tr>
<td>Effects of exchange rates</td>
<td>71</td>
<td>27</td>
<td>20</td>
</tr>
</tbody>
</table>

Source: Company data

* - including acquisitions of subsidiaries

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 the securities to be offered in connection with the offering. Those securities have not been, and will not be, registered under the United States Securities Act of 1933 (the “Securities Act”) and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

This presentation is furnished on a confidential basis only for the use of the intended recipient and only for discussion purposes, may be amended and/or supplemented without notice and may not be relied upon for the purposes of entering into any transaction. The information presented herein will be deemed to be superseded by any subsequent versions of this presentation and is subject to the information later appearing in any related prospectus, offering circular, pricing supplement or other offer document. The information in this presentation is being provided by MHP S.A. The joint lead managers make no representation or warranty, express or implied, as to the accuracy or completeness of the information in this presentation, and nothing in this presentation is, or shall be relied upon as, a promise or representation by the joint lead managers.

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 200 (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”). The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Notes will be engaged in only with, relevant persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

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.