

KERNEL HOLDING S.A.

COMPANY PRESENTATION

October 2013

KERNEL



Disclaimer

The information in this document has not been independently verified and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained herein. Neither the Company (as defined below) or any of its affiliates shall have any liability whatsoever (in negligence or otherwise) for any loss whatsoever arising from any use of this document, or its contents, or otherwise arising in connection with this document. Unless otherwise stated, the data in this presentation has been provided by the Company (as defined below) and its fairness, accuracy or completeness has not been verified by or sourced from any third party.

This presentation may not be reproduced, retransmitted or further distributed to the press or any other person or published, in whole or in part, for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws.

This presentation does not constitute or form part of any offer or invitation to sell or purchase, or any solicitation of any offer to sell or purchase any shares or securities in Kernel Holding S.A. (the "Company"). It is not intended to form the basis upon which any investment decision or any decision to purchase any interest in the Company is made.

Information in this document relating to the price at which investments have been bought or sold in the past or the yield on investments cannot be relied upon as a guide to future performance.

Certain statements in this document are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties or assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward-looking statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. Except as required by law, the Company is under no obligation to update or keep current the forward-looking statements contained in this document or to correct any inaccuracies which may become apparent in such forward-looking statements.

This presentation is intended only for persons having professional experience in matters relating to investments being relevant persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a relevant person. For a description of certain risks identified by the Company, see "Risks" in the Appendices to this document.

Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions. Any failure to comply with this restriction may constitute a violation of U.S. securities laws. The presentation is not an offer of securities for sale in the United States.

This presentation is made to and is directed only at persons in the United Kingdom having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 and to those persons in any other jurisdictions to whom it can otherwise lawfully be distributed (such persons being referred to as "relevant persons").



COMPANY OVERVIEW

Kernel at a glance

EDIBLE OIL

FY2012 EBITDA: US\$ 199 Mio, 56% of total⁽¹⁾

- Bulk oil segment
 - #1 oilseed crusher and exporter in Ukraine
 - 3 Mio tons/year sunflower seed crushing capacity
- Bottled oil segment
 - #1 bottled sunflower oil producer and marketer in Ukraine with 32% market share

GRAIN

FY2012 EBITDA: US\$ 59 Mio, 17% of total⁽¹⁾

- Grain segment
 - Leading grain originator and marketer with over 10% of Ukraine's total grain exports
 - Emerging player in grain export from Russia
- Export terminals segment
 - 4 Mio tons/year deep-water grain terminal on the Black Sea in Ukraine
 - 3 Mio tons/year deep-water grain terminal on the Black Sea in Russia
 - 1 Mio tons/year oil and meal terminal in Ukraine
- Silo services segment
 - #1 grain silo network with 2.5 Mio tons of grain storage capacity in Ukraine

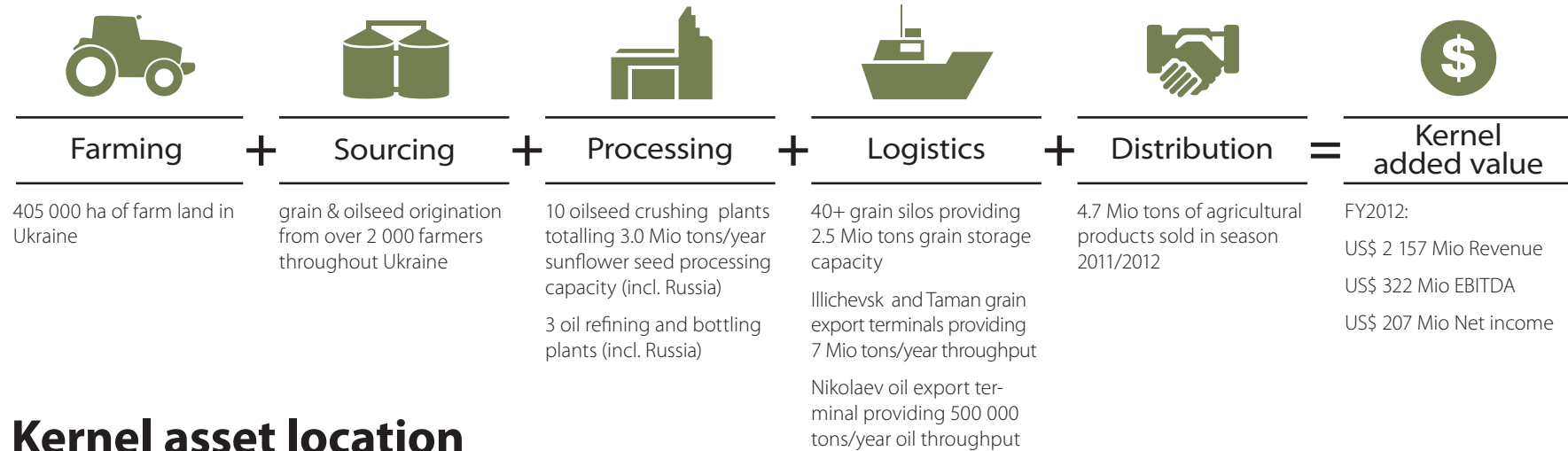
FARMING

FY2012 EBITDA: US\$ 94 Mio, 27% of total⁽¹⁾

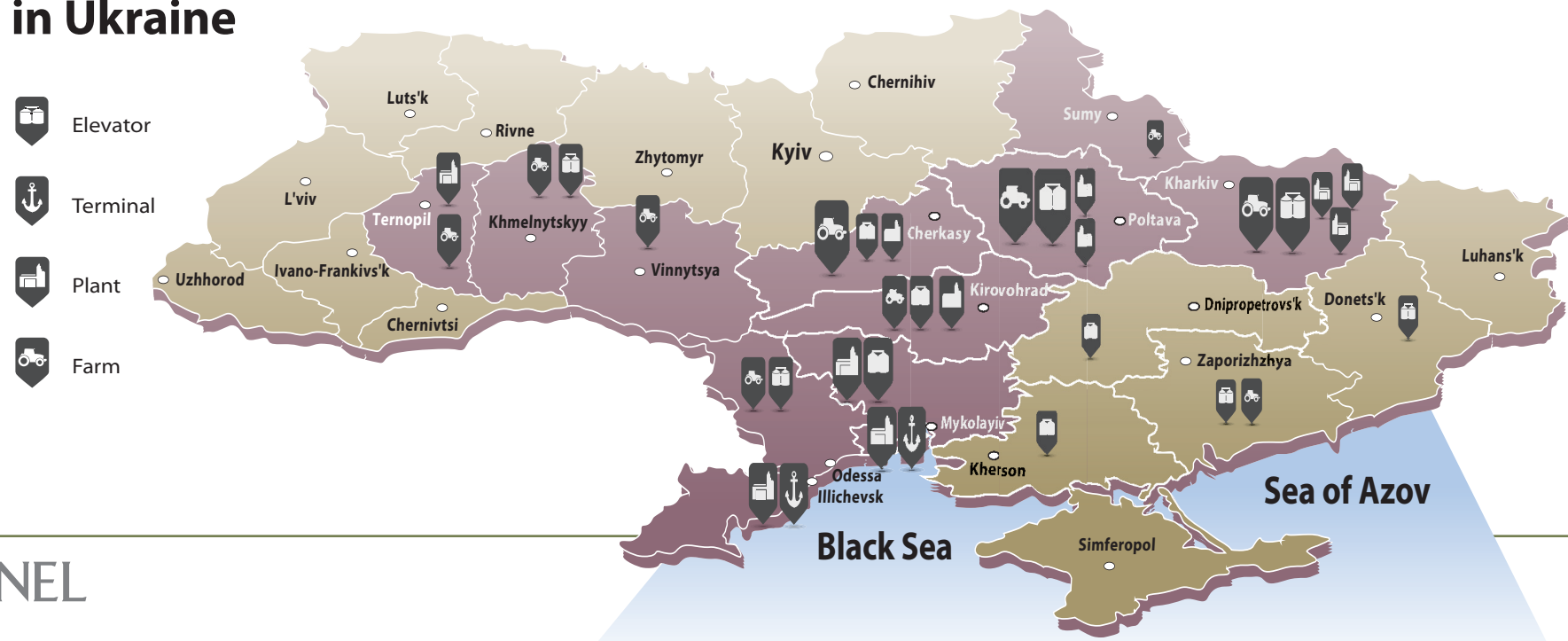
- Farming segment
 - Large scale farming with 405 000 ha of agricultural land in Ukraine
 - Focus on black soil and humidity-rich central and western parts of Ukraine
 - Margin enhancement through utilization across the whole supply chain

(1) Hereinafter, EBITDA is calculated as a sum of the profit from operating activities plus amortisation and depreciation
Audited consolidated financial statements for the 12-month period ended 30 June 2012, amounts provided in US\$ Mio prior to certain G&A allocation

Value chain management business model

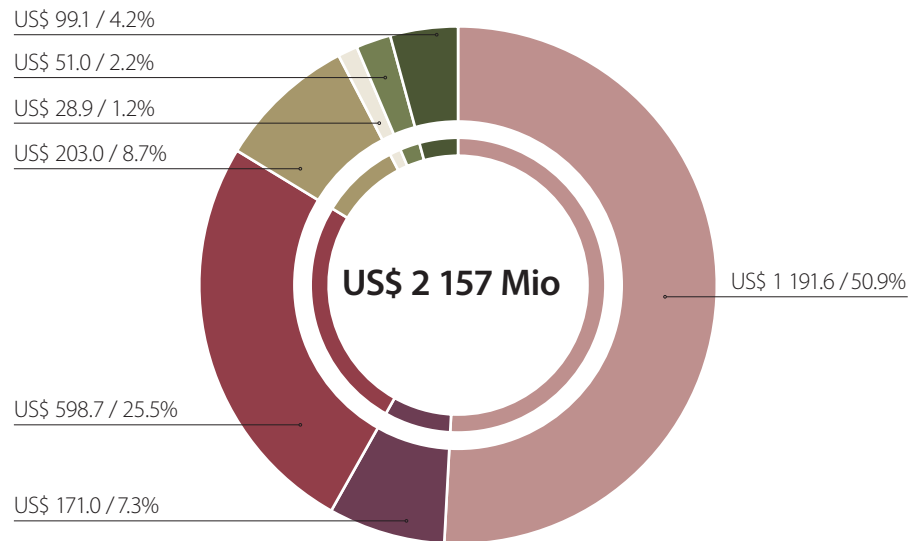


Kernel asset location in Ukraine

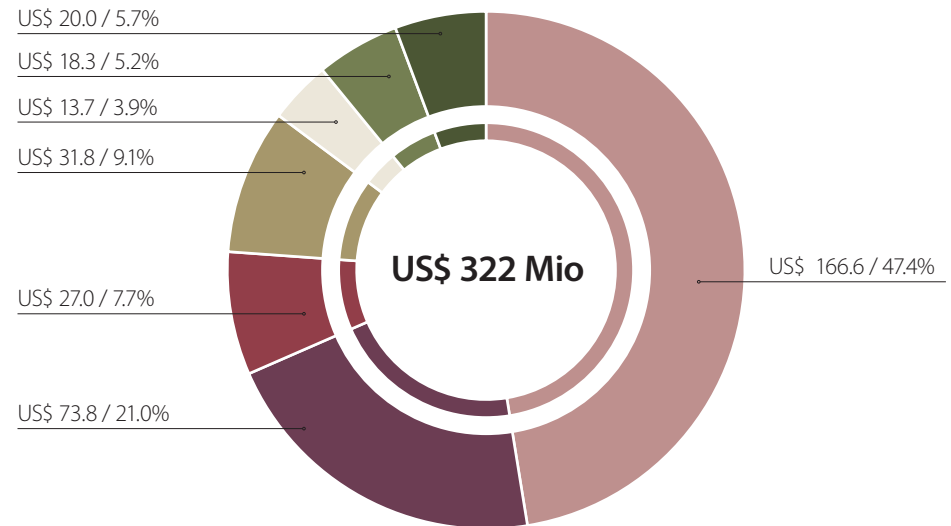


FY2012 Contribution by operating segment

Revenue by segment ⁽¹⁾ (US\$ Mio / % of total revenue)



EBITDA ⁽²⁾ (US\$ Mio / % of EBITDA)



■ Bulk oil
 ■ Farming
 ■ Grain
 ■ Bottled oil
 ■ Export terminals
 ■ Silo services
 ■ Sugar

1. Audited consolidated financial statements for the 12-month period ended 30 June 2012; amounts provided in US\$ Mio and percentage of total revenue, including intersegment sales. Figures may not add up due to rounding
 2. Hereinafter, EBITDA is calculated as a sum of the profit from operating activities plus amortisation and depreciation. Audited consolidated financial statements for the 12-month period ended 30 June 2012, amounts provided in US\$ Mio prior certain G&A allocation



SEGMENTAL REVIEW

Bulk oil segment

Kernel – No1 oilseed crusher in Ukraine with 2.6 Mio tons/year sunflower seed crushing capacity

- Kernel – 1/4 of Ukraine`s total crushing capacity
- Main competitors: Cargill – 10%; Creative - 10% (Kernel`s estimate of main competitors` crushing capacity, in percent of Ukraine`s total crushing capacity)

Strategic location of Kernel`s crushing plants in Ukraine

- 7 crushing plants owned and operated by Kernel cover sunflower belt from the Black Sea to the Russian border
- Feedstock origination directly at farm gate

Bandurka & BSI crushing plants add multiple feedstock processing option

Good position to access export markets by leveraging the competitive advantages of Ukraine

- Large oilseed supply base
- Unique position on the Black Sea

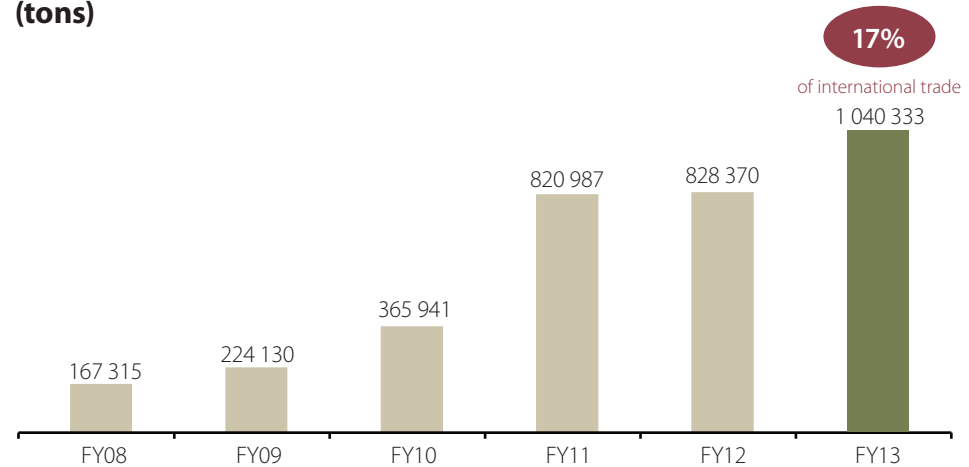
Expansion in Russia

- 410 000 tons/year sunflower seed crushing capacity in Russia acquired in FY2012
- 600 000 tons/year greenfield sunflower seed crushing plant to be constructed in Russia

1. Milove crushing plant divested in FY2006

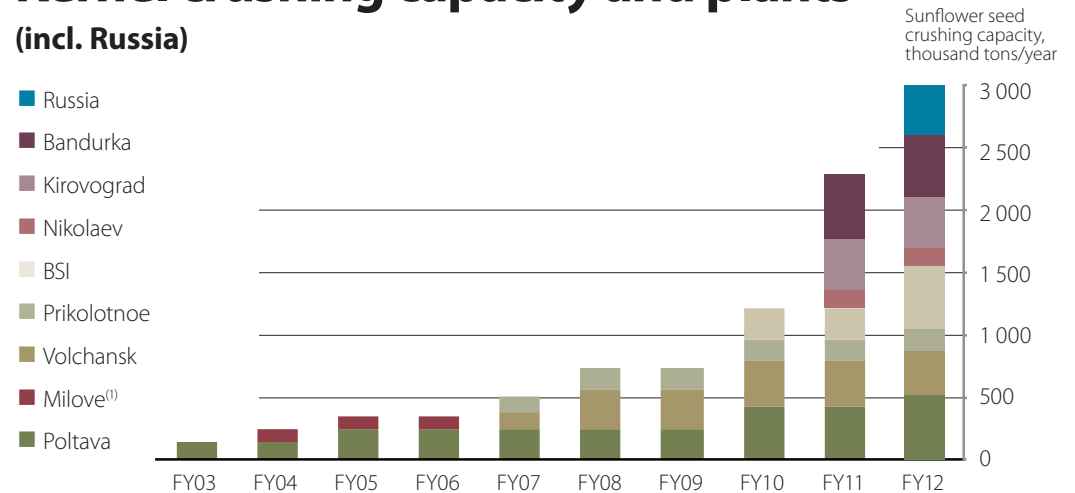
Bulk oil sales

(tons)



Kernel crushing capacity and plants

(incl. Russia)



Bottled oil segment

Kernel – leading bottled oil producer and marketer in Ukraine

Consolidated bottled oil sector

- Kernel and Bunge supply over 50% of bottled oil sold in Ukraine
- Kernel and Bunge are the only nationwide marketers of bottled oil

Seamless seed-to-bottle production process at two production sites with integrated crushing, refining and bottling operations

- 173 000 tons/year refining capacity (excl. Russia)
- 134 000 tons/year bottling capacity (excl. Russia)

Three brands strategy + PL

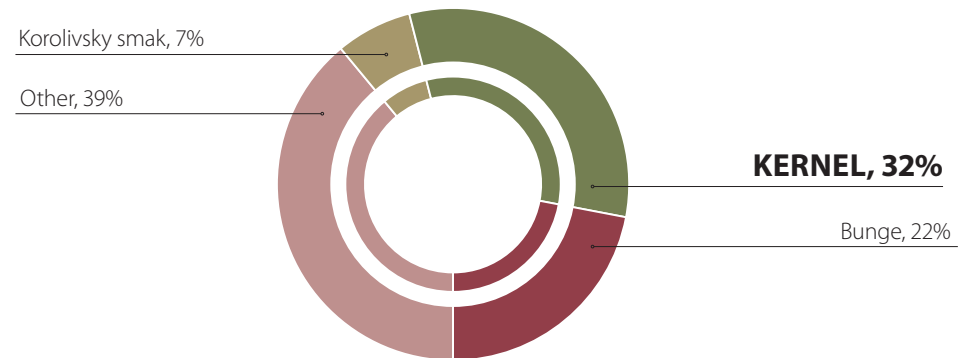
- Schedry Dar
- Stozhar
- Chumak Zolota
- Private label (30% of bottled oil revenue)

Distribution throughout Ukraine

- Ukraine - Kernel`s primary market for bottled oil (71% of sales)
- Approximately 2/5 sold directly to largest nationwide retailers, 3/5 through 40 regional distributors

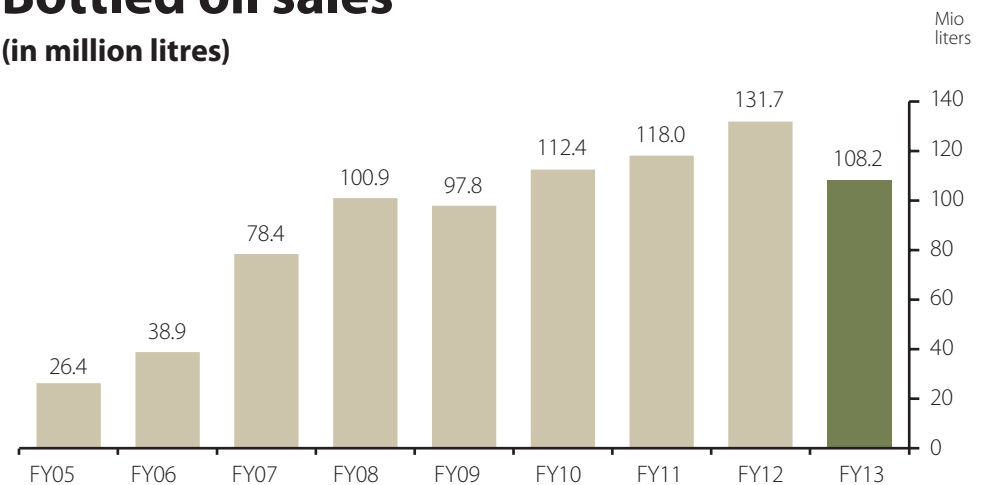
Bottled oil sales

(% of total Ukrainian market, FY2012 Kernel`s estimate)



Bottled oil sales

(in million litres)



Grain segment

Leading grain supply chain operator in Ukraine with 9% market share of grain & oil-bearing crops export in the 2011/12 season

Extensive and well-established origination base

- Origination effected directly at farm level through Kernel's regional office & silo network
- Origination, merchandising and export of wheat, barley, corn, rapeseed and soy
- Widespread farmer supply base throughout Ukraine, with dominant position in Kharkov and Poltava oblasts

Prudent purchasing policy

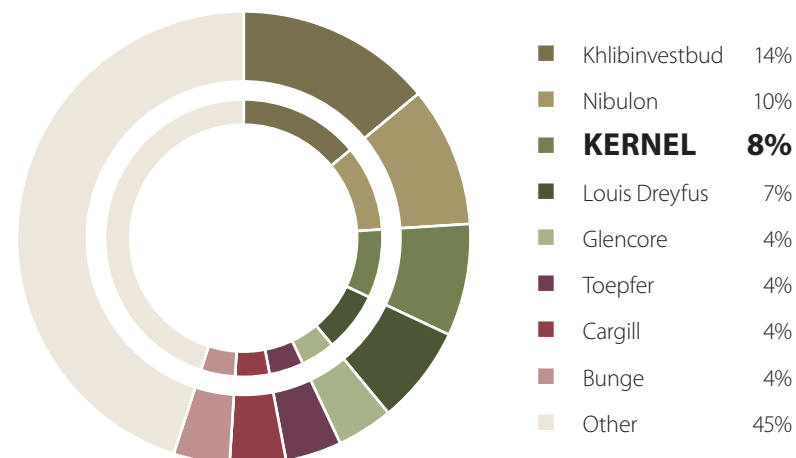
- No crop financing

Logistics throughout Ukraine fully under Kernel's control and management

Primary market: export

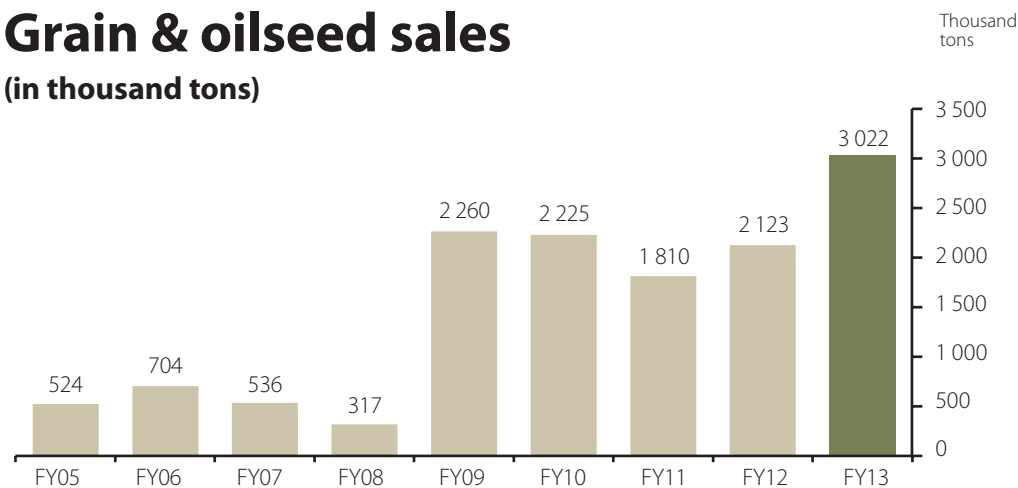
- 70%+ of grain and oilseed exports through TransBulk Terminal
- Delivery effected to port of discharge in customer's home market

Major grain exporters in season 2011/12 ⁽¹⁾



Source: APK-Inform
1. Excluding oil-bearing crops

Grain & oilseed sales (in thousand tons)



Export terminals segment

TransBulkTerminal (“TBT”)

2nd largest grain terminal in Ukraine, 4 Mio tons/year grain throughput capacity

Key features:

- 200 000 tons grain storage capacity in 38 vertical bins directly alongside berth
- Handles all types of grain
- Grain & oilseeds delivery to terminal by train and truck
- Loading and export of grain onto Handy-size and Panamax vessels
- Located in Illichevsk, major Black Sea port and key gateway to international grain markets
- Owned and operated by Kernel since 2008, TBT is a provider of grain handling and transshipment services to Kernel and third parties



Taman grain terminal

3 Mio tons/year deep-water grain terminals in Russia

Key features:

- 3 Mio tons/year grain throughput capacity with a future increase to 5 Mio tons/year
- Greenfield best-in-class facility commissioned in summer 2011
- The largest truck hub for grains on the Black Sea in Russia
- 55 000 tons deadweight, 12m draft to service Panamax size vessels
- Acquired through a 50/50 joint venture in September 2012

OilTransTerminal (“OTT”)

0.5 Mio tons/year oil and meal throughput capacity

Key features:

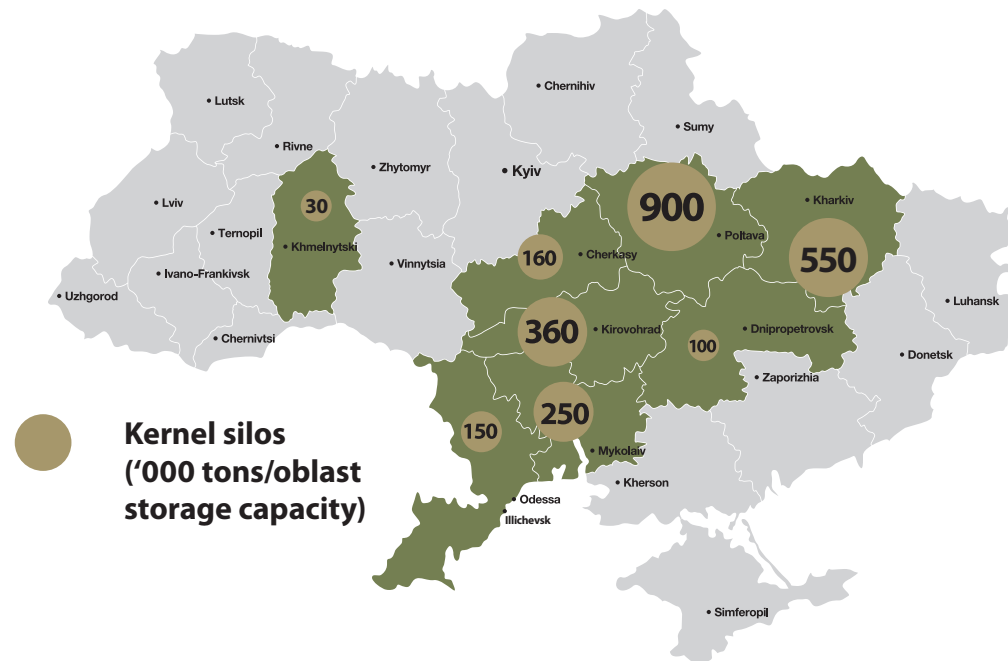
- 30 000 tons oil storage capacity
- Bulk oil delivery by train and truck
- Loading at berth of up to 25 000 tons oil per vessel
- Located in Nika-Terra port, Nikolayev
- Owned and operated by Kernel since 2010

Silo services segment

Largest private grain silo network in Ukraine with 2.5 Mio tons grain storage capacity

- Strategic location of silos in key origination areas and close to Kernel's crushing plants
- All silos connected to national railway network, allowing grain shipment to port by railcar
- 160 000 tons grain silos commissioned in FY2012
300 000 tons grain silos to be commissioned in FY2013

Kernel storage capacity by region

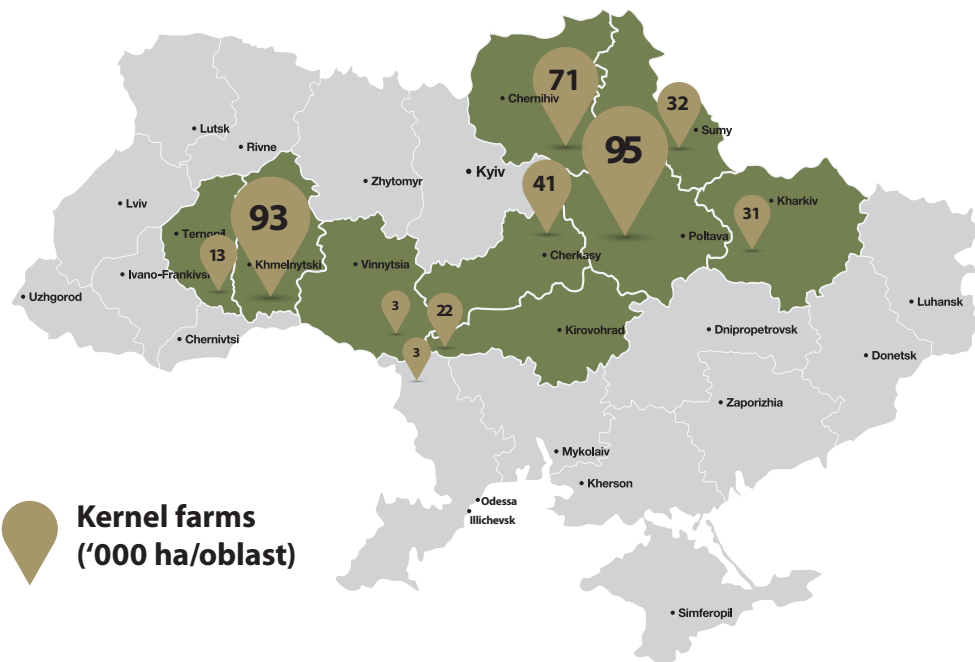


Farming segment

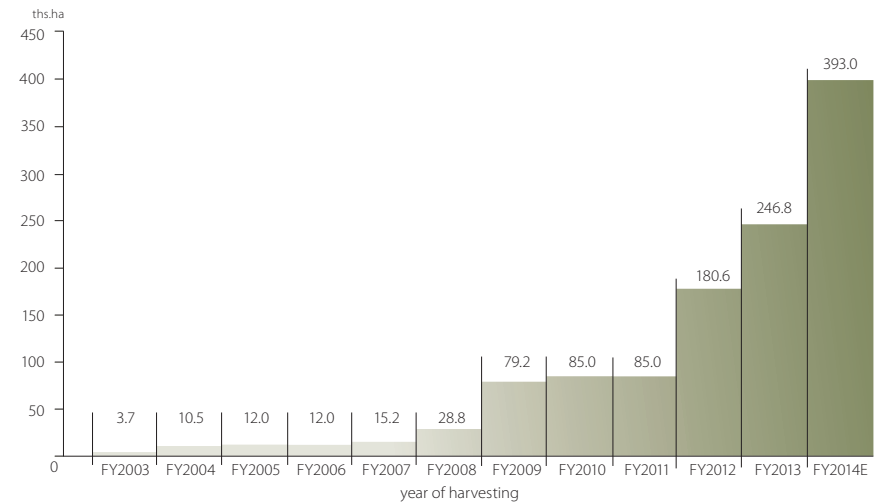
Prime location of farms in grain and sunflower belt of Ukraine

- Kernel has been active in farming since 2002
- Farms benefit from close location to Kernel's grain silos and processing plants
- Largest landbank among listed Ukrainian companies
- FY2013 crop yields below management expectations

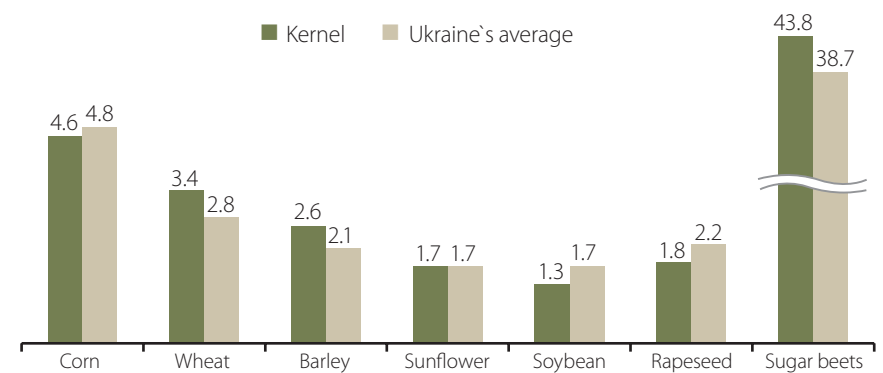
Kernel's farming operations



Kernel's farming acreage



Crop yields, FY 2013



Source: Company data, State Statistics Service of Ukraine



TAMAN DEEP WATER GRAIN TRANSSHIPMENT FACILITY – TRANSACTION OVERVIEW

Transaction highlights

Target description

- One of the largest deep water grain export terminals on Russia's Black Sea coast, strategically located in close proximity to Southern Russia's main grain producing region
- Installed throughput capacity of 3 000 000 tons of grains per annum (with a future increase to 5 000 000 tons)
- Greenfield best-in-class facility commissioned in summer 2011
- The largest truck hub for grains on the Black Sea in Russia
- Berth depth of 13m
- 55 000 tons deadweight, 12 m draft to service Panamax size vessels

Structure

- 50/50 joint venture between Kernel Holding S.A. and Renaisco BV, a subsidiary of Glencore International plc
- Joint venture acquired 100% interest in Taman transshipment facility on September 27, 2012

Consideration

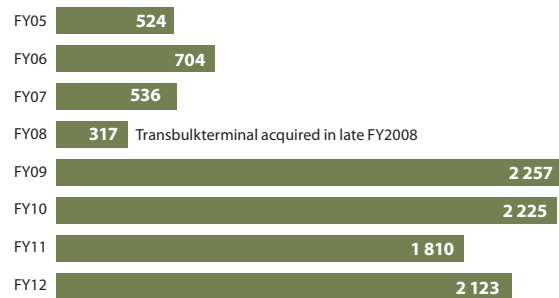
- The enterprise value paid by the joint venture for a 100% interest in Taman grain transshipment facility amounted to US\$ 265 Mio, including transaction costs
- Financed with a combination of debt and equity

Acquisition rationale

- Deep water grain transshipment is a major logistical bottleneck in Russia:
 - Available capacity is sufficient for only 1/2 of Russian grain export needs
 - Additional demand from Kazakhstan grain transit
 - Ability to expand existing transshipment capacities is close to the limit
 - Limited amount of property available for new greenfield development
- Russia is a large global grain exporter with potential to double its grain export in the long term perspective
- Taman is a highly profitable business on a standalone basis and key element in gaining significant and captive market share in the Russian grain exports
- A deep water transshipment terminal on average has around US\$30/ton of logistics cost advantage over shallow water terminals

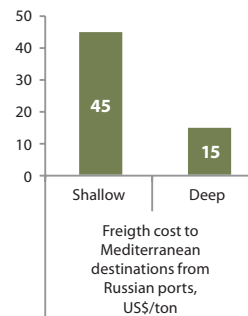


Case study: Kernel's grain sales before and after Transbulkterminal acquisition, 000 tons



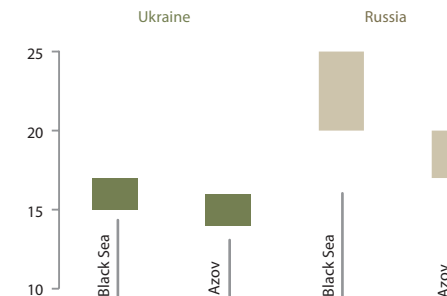
Source: Kernel

Deep water (Black Sea) ports vs. shallow water (Azov Sea)



Source: Kernel's analysis

Transshipment fees at Black Sea basin, US\$/ton of wheat

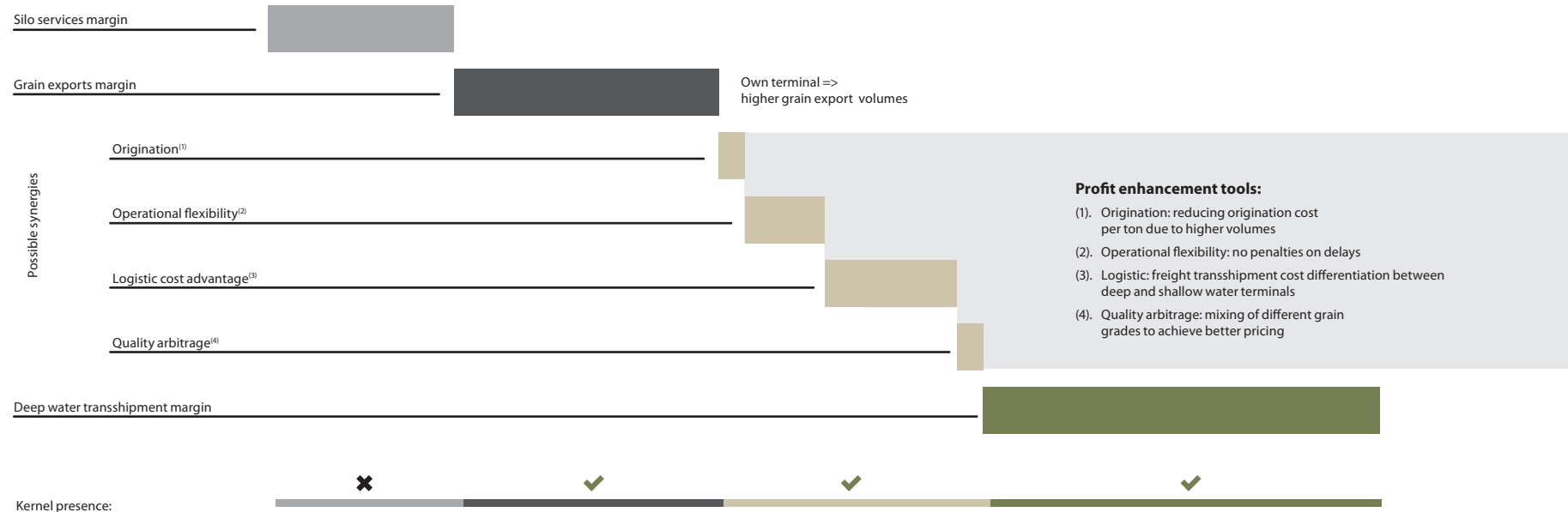


Source: Kernel's analysis

Russian grain export value chain from farm gate to FOB: margin deboning & enhancement tools

Contributors:

EBITDA contribution per ton →



Source: Kernel analysis



STRATEGY HIGHLIGHTS

Strategy pillars

Geographic focus

We believe that the Black Sea region is one of few areas in the world capable of increasing the supply of soft commodities to the world in the mid-term perspective with Ukraine and Russia playing a dominant role. We use our local insight and expertise to widen our reach and footprint across the region.

Strong asset base

We consider our constantly growing and balanced asset base as the vital element to securing the long-term competitive advantage of our business, assuring the captive and smooth flow of a wide spectrum of agricultural commodities across the supply chain, adding to the sustainability of our profitable operations, and improving the quality of our earnings.

Operational discipline

It is our core priority to maintain a low-risk profile of the business. We follow the 'balanced book' policy of locking in margins immediately as we buy or sell agricultural products to limit exposure to the price volatility of soft commodities. We maintain comfortably low levels of debt to preserve the strength of our balance sheet and naturally hedge currency risk by matching revenues with financial obligations. We deal with a wide variety of international customers on a daily basis, properly managing the credit risk by using a standard set of tools provided by world class financial institutions to help to ensure the creditworthiness of our counterparties.

Russia: Taman acquisition unlocks the development of Russian operations

Kernel's objectives in Russia:

FY2016

- 2 500 000 tons of grain transshipment ⁽¹⁾
- 2 500 000 tons of grain export volumes
- 1 000 000 tons of sunflower oilseed processing volumes
- Estimated EBITDA contribution of about US\$ 120 Mio

■ Acquisition of Taman deep water transshipment facility **US\$ 132.5 Mio capex⁽¹⁾**

■ Expansion of Taman capacity by 2 million tons **US\$ 30-40 Mio capex⁽¹⁾**

■ Construction of 600 000 tons greenfield oilseed crushing plant **US\$ 100-120 Mio capex**

■ Inland silos acquisition/construction **US\$ 100 Mio capex**

TOTAL CAPEX 3-4 YEAR US\$ 350-400 Mio⁽²⁾

(1) Kernel's share (50% of total)

(2) Additional working capital requirements of US\$ 150-200 Mio

Ukraine: combination of organic and acquisitive growth strategy

Organic

- Increasing capacity utilization at crushing plants
- Increase in transshipment volumes at Transbulkterminal
- Improvement of farming EBITDA through integration of acquired entities
- Greenfield inland silo development to expand origination footprint
- Increase in grain export volumes as a result of increasing internal production, existing infrastructure and expanded origination reach

Acquisitive: FY2013-2016

- 700 000 tons of crushing capacity
- 120 000 ha farming operations⁽¹⁾

TOTAL CAPEX US\$ 300-350 Mio

(1) 108,000 ha farming operations acquired in April 2013



FINANCIAL HIGHLIGHTS 9M FY2013

Income Statement⁽¹⁾

| Amounts in USD millions | 9M FY2013 | 9M FY2012 | % change |
|--|------------------|------------------|-----------------|
| Revenue | 2 072.1 | 1 584.8 | 30.7% |
| Gross profit | 338.4 | 332.6 | 1.7% |
| EBITDA ⁽²⁾ | 201.5 | 211.2 | (4.6%) |
| Net profit attributable to equity holders of Kernel Holding S.A. | 66.3 | 139.1 | (52.3%) |
| Gross margin | 16.3% | 21.0% | (4.7pp) |
| EBITDA margin | 9.7% | 13.3% | (3.6pp) |
| Net margin | 3.2% | 8.8% | (5.6pp) |
| EPS ⁽³⁾ | 0.83 | 1.75 | (52.3%) |

1. Condensed Consolidated Financial Statements for 3 months ended 31 March 2013, Condensed Consolidated Interim Financial Statements for 6 months ended 31 December 2012

2. Hereinafter, EBITDA is calculated as a sum of the profit from operating activities plus amortization and depreciation.

3. EPS is measured in US Dollars per share, based on 79.7 million shares for 9M FY2013 and 79.7 million shares for 9M FY2012.

Differences are possible due to rounding

Segmental results⁽¹⁾

| | Revenue ⁽²⁾ , USD million | | | EBITDA, USD million | | | EBITDA margin, % | |
|------------------------|--------------------------------------|----------------|--------------|---------------------|--------------|---------------|------------------|--------------|
| | 9M FY2013 | 9M FY2012 | % change | 9M FY2013 | 9M FY2012 | % change | 9M FY2013 | 9M FY2012 |
| Bulk oil | 1 121.2 | 809.1 | 38.6% | 138.4 | 123.0 | 12.5% | 12.3% | 15.2% |
| Farming | 162.9 | 117.6 | 38.4% | 9.9 | 25.4 | (61.2%) | 6.1% | 21.6% |
| Grain | 733.5 | 533.0 | 37.6% | 18.1 | 20.2 | (10.0%) | 2.5% | 3.8% |
| Bottled oil | 137.8 | 168.0 | (18.0%) | 21.3 | 29.1 | (27.0%) | 15.4% | 17.3% |
| Export terminal | 38.9 | 23.5 | 65.6% | 23.3 | 12.2 | 91.2% | 59.9% | 51.9% |
| Silo services | 42.3 | 37.9 | 11.6% | 17.7 | 15.2 | 16.3% | 41.8% | 40.1% |
| Sugar | 22.6 | 29.3 | (22.7%) | 0.8 | 4.8 | (83.9%) | 3.4% | 16.4% |
| Other & reconciliation | (187.2) | (133.6) | 40.1% | (27.9) | (18.8) | 48.4% | | |
| Total | 2 072.1 | 1 584.8 | 30.7% | 201.5 | 211.2 | (4.6%) | 9.7% | 13.3% |

1. Condensed Consolidated Financial Statements for 3 months ended 31 March 2013, Condensed Consolidated Interim Financial Statements for 6 months ended 31 December 2012

2. Segment revenue includes intersegment sales reflected in item "Other & reconciliation"

Differences are possible due to rounding

Balance Sheet⁽¹⁾

Amounts in USD million

| | 31 March 2013 | 31 March 2012 |
|---|----------------|----------------|
| Invested capital | | |
| Cash & cash equivalents | 106.5 | 91.9 |
| Net trade accounts receivable | 109.9 | 186.9 |
| Inventory | 802.0 | 588.6 |
| of which: readily marketable inventories | 649.1 | 503.0 |
| Other current assets | 412.8 | 407.9 |
| Net property, plant & equipment | 716.2 | 680.8 |
| Other non-current assets | 410.3 | 300.1 |
| Total assets | 2 557.8 | 2 256.1 |
| Financed by | | |
| Short-term liabilities | 922.7 | 737.8 |
| of which: interest-bearing debt | 717.7 | 516.4 |
| Long-term liabilities | 357.7 | 325.2 |
| of which: long-term interest bearing debt | 326.8 | 290.4 |
| Total equity | 1 277.4 | 1 193.1 |

1. Condensed Consolidated Financial Statements for 3 months ended 31 March 2013, Condensed Consolidated Interim Financial Statements for 6 months ended 31 December 2012
Differences are possible due to rounding

Cash Flow⁽¹⁾

Amounts in USD million

| | 9M FY2013 | 9M FY2012 |
|--|----------------|----------------|
| Operating profit before working capital changes | 200.2 | 214.8 |
| Changes in working capital | (244.9) | (321.6) |
| Cash obtained from/ (used in) operations | (44.8) | (106.8) |
| Finance costs paid | (55.8) | (41.5) |
| Income tax paid | (32.6) | (2.5) |
| Net cash obtained from/ (used in) operating activities | (133.1) | (150.8) |
| Net PPE disposals/(purchases) | (68.9) | (53.0) |
| Sales/(Purchase) of intangible and other non-current assets | (10.5) | (32.4) |
| Acquisition of subsidiaries and purchase of investment in joint ventures | (112.9) | (127.7) |
| Net cash obtained from / (used in) investing activities | (192.2) | (213.1) |
| Net cash obtained from / (used in) investing & operating activities | (325.4) | (364.0) |

Differences are possible due to rounding

Liquidity position & credit metrics⁽¹⁾

Amounts in USD million, except ratios

| | 31 March 2013 | 31 March 2012 |
|--|---------------|---------------|
| Cash | 106.5 | 91.9 |
| Inventory | 802.0 | 588.6 |
| of which: readily marketable inventories | 649.1 | 503.0 |
| RMI / Inventories | 81% | 85% |
| Gross interest-bearing debt | 1 044.5 | 806.9 |
| Net interest-bearing debt | 938.0 | 715.0 |
| Adjusted net financial debt ⁽²⁾ | 288.9 | 212.0 |
| Shareholders' equity ⁽³⁾ | 1 261.8 | 1 122.6 |
| Net debt / EBITDA ⁽⁴⁾ | 3.0 | 2.5 |
| Adjusted net debt / EBITDA ⁽⁵⁾ | 0.9 | 0.7 |
| EBITDA / Interest ⁽⁶⁾ | 3.7 | 5.5 |

1. Condensed Consolidated Financial Statements for 3 months ended 31 March 2013, Condensed Consolidated Interim Financial Statements for 6 months ended 31 December 2012
2. Adjusted net financial debt is the sum of short-term interest-bearing debt, current maturities of long-term interest-bearing debt and long-term interest-bearing debt, less cash and cash equivalents, marketable securities and readily marketable inventories.
3. Total equity attributable to Kernel Holding S.A. shareholders
4. Net debt / EBITDA is calculated based on 12 months trailing EBITDA
5. Adjusted net debt / EBITDA is calculated based on 12 months trailing EBITDA
6. EBITDA interest is calculated based on 12 months trailing EBITDA and net finance costs.



FINANCIAL HIGHLIGHTS FY2006 – FY2012

Income statement FY2006 – FY2012 ⁽¹⁾

| Amounts in USD million, except for EPS and margins | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 215.2 | 350.4 | 663.1 | 1 047.1 | 1 020.5 | 1 899.1 | 2 157.4 |
| EBITDA ⁽²⁾ | 17.0 | 46.4 | 123.2 | 190.1 | 190.0 | 309.6 | 322.0 |
| Result from operating activities (EBIT) | 12.0 | 38.6 | 111.6 | 166.6 | 167.5 | 277.3 | 256.5 |
| Net profit ⁽³⁾ | 1.3 | 19.5 | 83.2 | 135.5 | 152.0 | 226.3 | 206.7 |
| EPS ⁽⁴⁾ | n/a | n/a | 2.08 | 1.97 | 2.20 | 3.03 | 2.61 |
| Gross margin | 19.4% | 23.7% | 23.9% | 30.3% | 30.5% | 24.2% | 21.4% |
| EBITDA margin | 7.9% | 13.2% | 18.6% | 18.2% | 18.6% | 16.3% | 14.9% |
| Operating (EBIT) margin | 5.6% | 11.0% | 16.8% | 15.9% | 16.4% | 14.6% | 11.9% |
| Net margin | 0.6% | 5.6% | 12.6% | 12.9% | 14.9% | 11.9% | 9.6% |

1. Consolidated audited accounts for 12-month periods ending 30 June 2006 to 2012
2. EBITDA is a non-audited result calculated by adding amortization and depreciation to operating profit
3. Net profit attributable to equity holders of Kernel Holding S.A.
4. EPS is measured in US\$ per share

Balance sheet FY2006 – FY2012 ⁽¹⁾

| Amounts in USD million | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|---|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| Invested Capital | | | | | | | |
| Cash & cash equivalent | 6.4 | 25.3 | 88.5 | 129.3 | 59.5 | 115.9 | 82.5 |
| Net trade accounts receivable | 9.1 | 9.8 | 48.7 | 32.4 | 65.5 | 111.6 | 146.4 |
| Inventory | 32.3 | 40.2 | 144.7 | 99.1 | 147.8 | 183.7 | 410.2 |
| Of which: Readily Marketable Inventories ⁽²⁾ | 29.3 | 38.1 | 138.6 | 94.9 | 142.9 | 172.7 | 385.1 |
| Other currents assets | 20.2 | 40.7 | 95.4 | 117.6 | 325.9 | 398.6 | 482.0 |
| Net property, plant & equipment | 72.5 | 127.9 | 231.6 | 221.8 | 379.0 | 502.8 | 728.4 |
| Other non-current assets | 15.4 | 31.2 | 146.7 | 99.6 | 147.0 | 260.1 | 269.6 |
| Total assets | 155.8 | 275.1 | 755.6 | 699.7 | 1 124.8 | 1 572.6 | 2 119.0 |
| Financed by | | | | | | | |
| Short-term liabilities | 34.5 | 59.2 | 185.1 | 195.1 | 352.2 | 395.0 | 448.8 |
| Of which: interest-bearing debt | 28.9 | 44.4 | 157.7 | 161.7 | 209.9 | 265.9 | 266.0 |
| Long-term liabilities | 73.8 | 130.6 | 130.1 | 147.2 | 167.7 | 180.3 | 459.5 |
| Of which: long-term interest bearing debt | 64.4 | 119.9 | 98.1 | 132.9 | 135.3 | 156.1 | 426.9 |
| Total Equity | 47.6 | 77.8 | 440.4 | 357.5 | 604.9 | 997.3 | 1 210.7 |

1. Consolidated audited accounts for 12-month periods ending 30 June 2006 to 2012; figures may not add up due to rounding
2. Readily Marketable Inventories are agricultural inventories readily convertible into cash because of their commodity characteristics, widely available markets and international pricing mechanisms

Cash flow FY2006 – FY2012 ⁽¹⁾

| Amounts in USD million | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|--|---------------|---------------|----------------|---------------|----------------|----------------|----------------|
| Operating profit before working capital changes | 16.6 | 45.4 | 116.1 | 188.2 | 205.7 | 275.2 | 291.4 |
| Changes in working capital | (35.8) | (14.7) | (210.3) | (25.0) | (97.4) | (180.1) | (242.1) |
| Cash obtained from/(used in) operations | (19.3) | 30.7 | (94.1) | 163.2 | 108.4 | 95.1 | 49.3 |
| Finance costs paid | (9.4) | (18.4) | (28.1) | (32.2) | (22.8) | (36.0) | (66.8) |
| Income tax paid | (0.4) | (0.7) | (3.4) | (1.7) | (0.8) | (3.0) | (6.5) |
| Net cash obtained from/(used in) operations | (29.0) | 11.6 | (125.6) | 129.3 | 84.8 | 56.2 | (24.0) |
| Net PPE (purchases)/disposals | (6.0) | 2.2 | (24.4) | (88.6) | (56.2) | (48.1) | (93.1) |
| Net (purchases)/disposals of intangible and other non-current assets | 0.6 | (59.4) | (145.7) | (6.7) | (69.4) | (78.0) | (136.1) |
| Net cash used in investing activities | (5.4) | (57.2) | (170.1) | (95.3) | (125.6) | (126.1) | (229.2) |

1. Consolidated audited accounts for 12-month periods ending 30 June 2006 to 2012; figures may not add up due to rounding

Credit metrics FY2006 – FY2012 ⁽¹⁾

| Amounts in USD million, except ratios | FY2006 | FY2007 | FY2008 | FY2009 | FY2010 | FY2011 | FY2012 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Gross interest-bearing debt | 93.3 | 164.3 | 255.8 | 294.6 | 345.1 | 422.0 | 692.8 |
| Cash | 6.4 | 25.3 | 88.5 | 129.3 | 59.5 | 115.9 | 82.5 |
| Net interest-bearing debt | 87.0 | 139.1 | 167.2 | 165.3 | 285.6 | 306.1 | 610.3 |
| Readily marketable inventories | 29.3 | 38.1 | 138.6 | 94.9 | 142.9 | 172.7 | 385.1 |
| Adjusted net financial debt⁽²⁾ | 57.7 | 101.0 | 28.6 | 70.4 | 142.7 | 133.4 | 225.2 |
| Shareholders' equity | 41.7 | 64.6 | 396.8 | 355.8 | 601.9 | 971.6 | 1 179.7 |
| Net debt/EBITDA | 5.1 | 3.0 | 1.4 | 0.9 | 1.5 | 1.0 | 1.9 |
| Adjusted net debt/EBITDA | 3.4 | 2.2 | 0.2 | 0.4 | 0.8 | 0.4 | 0.7 |
| Interest cover (EBITDA/Interest) | 1.8 | 2.5 | 4.4 | 5.9 | 8.3 | 7.3 | 5.0 |

1. Consolidated audited accounts for 12-month periods ending 30 June 2006 to 2012; figures may not add up due to rounding
2. Adjusted net financial debt is the sum of short-term interest-bearing debt, current maturities of long-term interest-bearing and long-term interest-bearing debt, less cash and cash equivalents, marketable securities and readily marketable inventories

Segmental Results⁽¹⁾

| | Revenue ⁽²⁾ , USD million | | | EBITDA ⁽³⁾ , USD million | | | EBITDA ⁽³⁾ margin, % | | Tonnage ⁽⁴⁾ | | |
|------------------------|--------------------------------------|----------------|--------------|-------------------------------------|--------------|-------------|---------------------------------|--------------|------------------------|------------------------|----------|
| | FY11 | FY12 | % change | FY11 | FY12 | % change | FY11 | FY12 | FY11 | FY12 | % change |
| Bulk oil | 1 157.9 | 1 191.6 | 2.9% | 175.9 | 166.6 | (5.2%) | 15.2% | 14.0% | 820 987 | 828 370 | 0.9% |
| Farming | 54.7 | 171.0 | 212.8% | 31.5 | 73.8 | 134.2% | 57.6% | 43.1% | 218 354 | 597 943 ⁽⁵⁾ | 173.8% |
| Grain | 571.1 | 598.7 | 4.8% | 66.4 | 27.0 | (59.3%) | 11.6% | 4.5% | 1 809 973 | 2 123 229 | 17.3% |
| Bottled oil | 152.1 | 203.0 | 33.5% | 26.5 | 31.8 | 20.2% | 17.4% | 15.7% | 117 976 | 131 694 | 11.6% |
| Export terminal | 33.0 | 28.9 | (12.5%) | 17.9 | 13.7 | (23.5%) | 54.1% | 47.3% | 2 121 371 | 1 809 346 | (14.7%) |
| Silo services | 26.6 | 51.0 | 91.7% | 9.3 | 18.3 | 97.4% | 34.9% | 35.9% | 1 253 740 | 2 058 909 | 64.2% |
| Sugar | n/a | 99.1 | n/m | n/a | 20.0 | n/m | n/a | 20.2% | n/a | 119 614 | n/m |
| Other & reconciliation | (96.3) | (185.8) | 93.0% | (17.8) | (29.3) | 64.9% | 18.4% | 15.8% | | | |
| Total | 1 899.1 | 2 157.4 | 13.6% | 309.6 | 322.0 | 4.0% | 16.3% | 14.9% | | | |

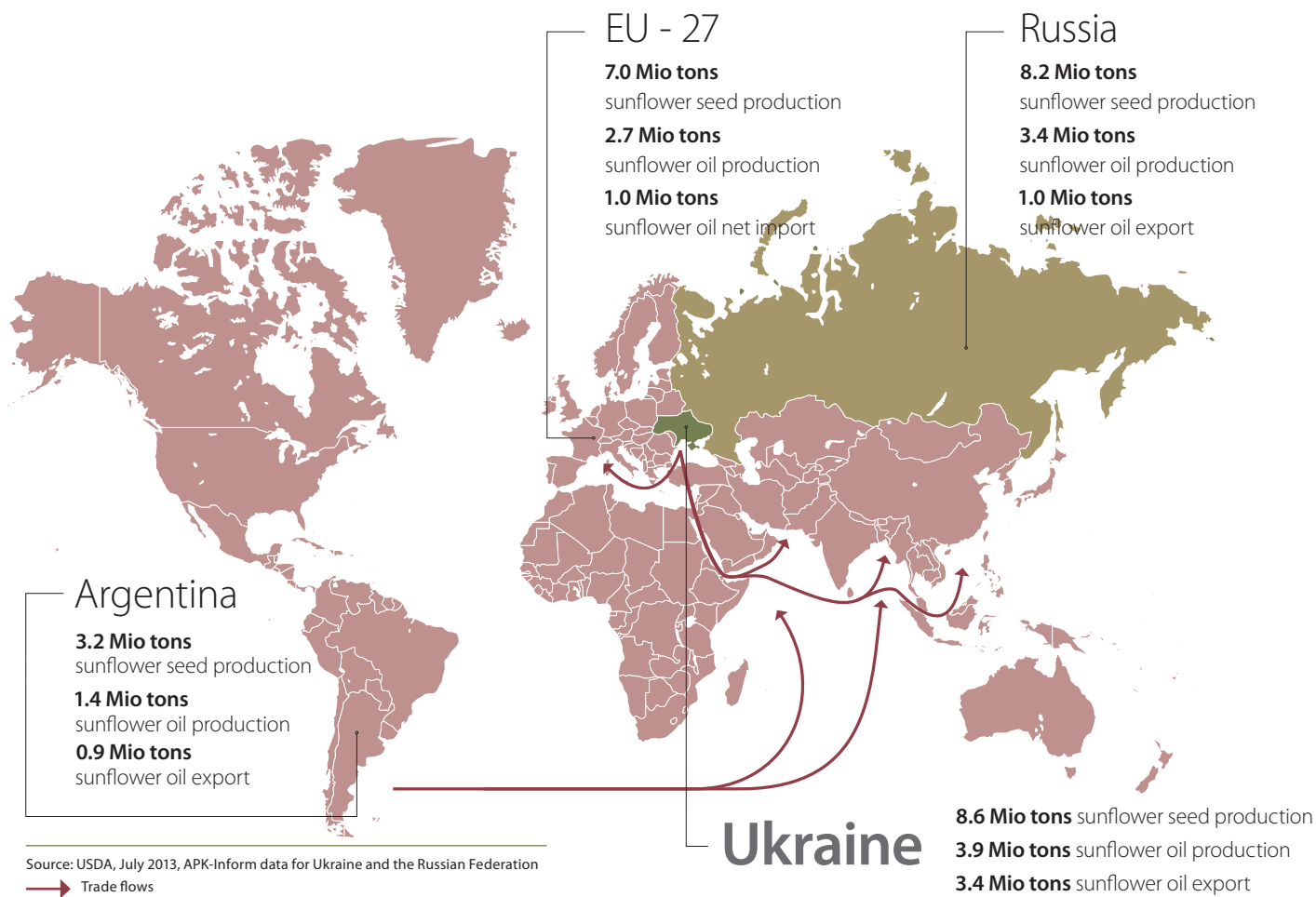
1. Audited consolidated financial statements for the 12-month period ended 30 June 2011 and 2012; figures may not add up due to rounding
2. Segment revenue includes intersegment sales reflected in item "Other & reconciliation"
3. EBITDA is calculated as a sum of the profit from operating activity and amortisation and depreciation
Segment EBITDA calculated prior to certain non-allocated G&A expenses reflected in the item "Other & reconciliation"
4. Tonnage in thousand tons, except for bottled oil expressed in thousand liters
5. Excluding sugar beets



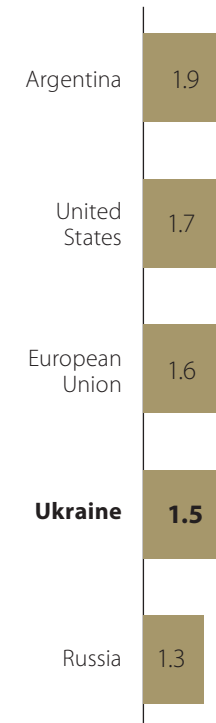
APPENDICES

Ukraine: market leader in production and export of sunflower oil

Major producing regions, season 2012/13



Average sunflower seed yields (t/ha), 2012/13



Source: USDA

Ukraine: global leader in sunflower oil trade and major exporter of grain

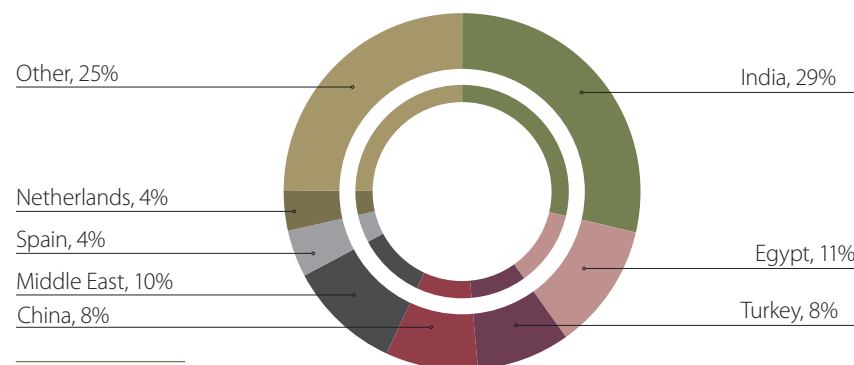
Ukraine accounts for half of global sunflower oil export

- Ukraine is the world's largest exporter of sunflower oil, accounting for half of global sunflower oil exports
- Ukraine is well positioned to increase supply thanks to large agricultural resources and logistical advantages to supply EU, North Africa and Middle East markets
- Sunflower seed yield in Ukraine expected to increase to 2.0-2.5 tons/ha, driven by industrialization of Ukrainian farming sector and global demand for vegetable oils
- Global long-term demand for edible oil is well supported by population growth and changing dietary patterns
- CIS, and Ukraine in particular, will remain key consumer markets with sunflower oil a basic ingredient in the region's diet

Major grain producer and exporter

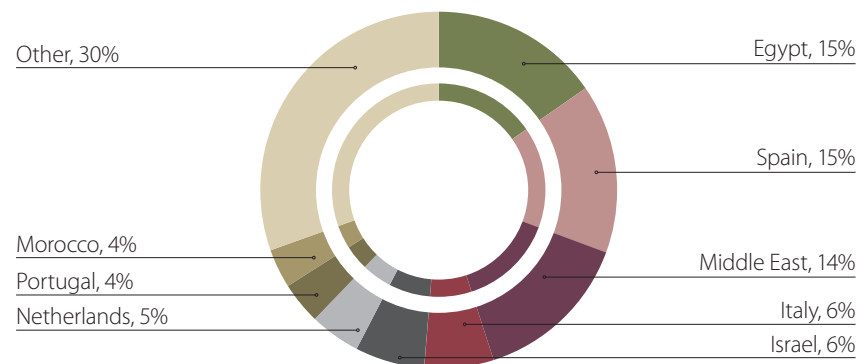
- 57 Mio tons grain production in 2011, 46 Mio tons in 2012
- 23 Mio tons grain export in 2011/12, 22 Mio tons in 2012/13
- Grain production is strategically important to Ukraine, with approximately 1/5 of Ukraine's hard currency earnings provided by grain and food exports
- Emerging third largest corn exporter after the USA and Argentina in 2011/2012
- Ukraine benefits from a strategic location on the Black Sea to supply EU, North Africa and Middle East markets
- Ukraine is one of the few countries in the world with substantial growth potential to be unlocked by adding farm land into production and by increasing production yields per ha

Ukrainian sunflower oil exports by destination, season 2012/13



Source: State Statistics Service of Ukraine

Ukrainian grain⁽¹⁾ exports by destination, season 2012/13



Source: State Statistics Service of Ukraine
(1) Wheat, corn and barley

IR Contact

- **Yuriy Kovalchuk**
Investor Relations Director
investor_relations@kernel.ua
- **Yegor Samusenko**
Investor Relations Manager
y.samusenko@kernel.ua
Tel.: (+38-044) 461-88-01, ext. 70-88

