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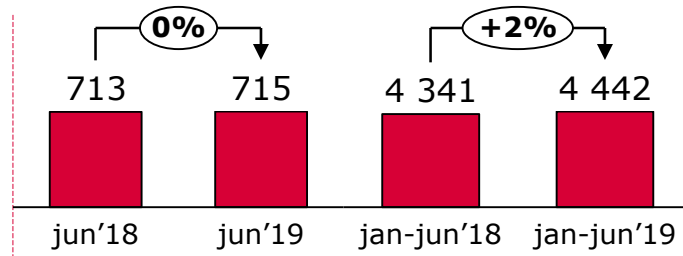
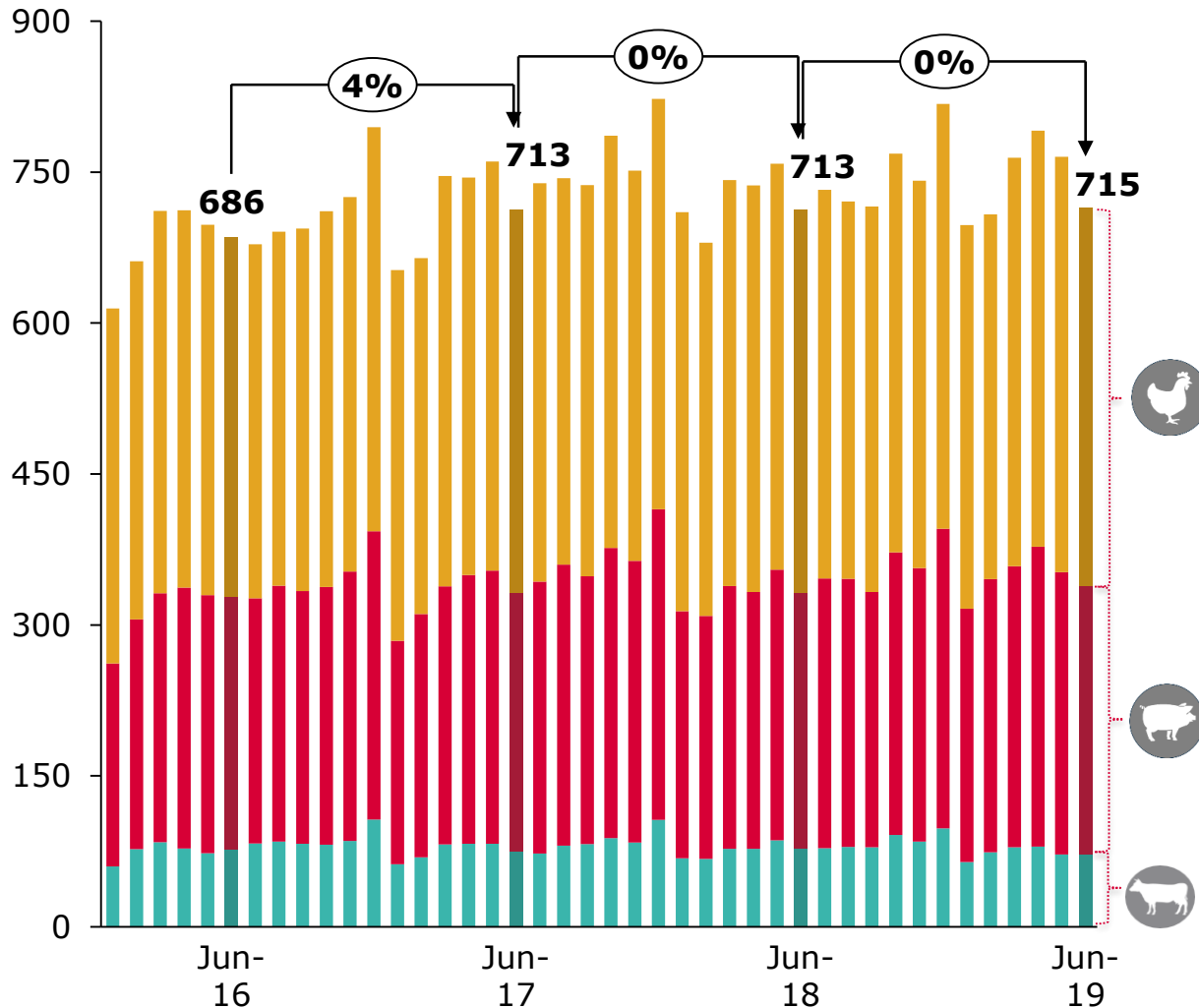
Industrial Meat Supply Index (IMS Index - Cherkizovo Group Analytics).

January –June 2019

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Cherkizovo Index - industrial meat supply (IMS) in Russia

Including beef, pork and poultry, 000 t cwe



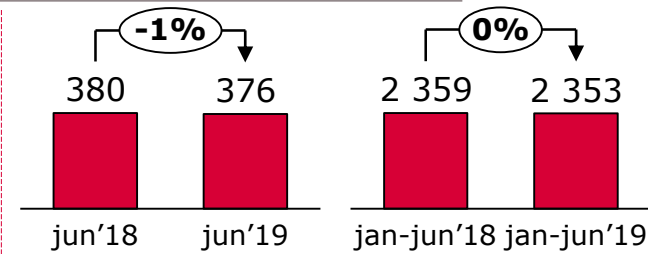
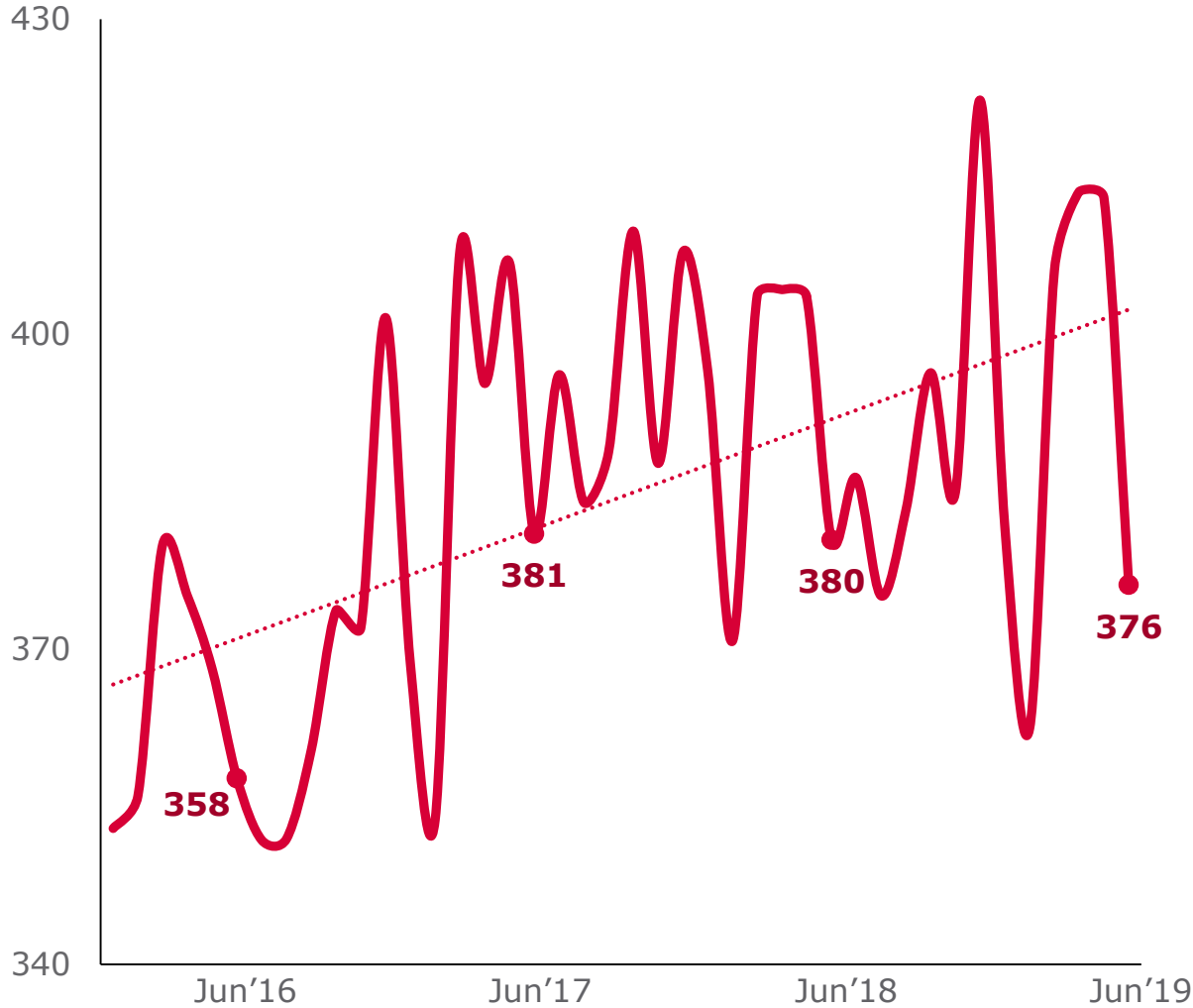
- Industrial Meat Supply Index (IMS) moved up 2% in Jan - June 2019 (all changes in percent are year-on-year in this presentation).
- The index didn't change in June. There was less beef and more pork at the market. Poultry supply dynamics was slightly negative.



IMS Cherkizovo Index - poultry



Including broiler, turkey and other poultry, 000 t cwe

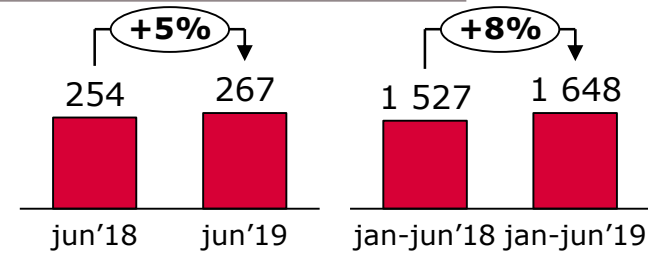
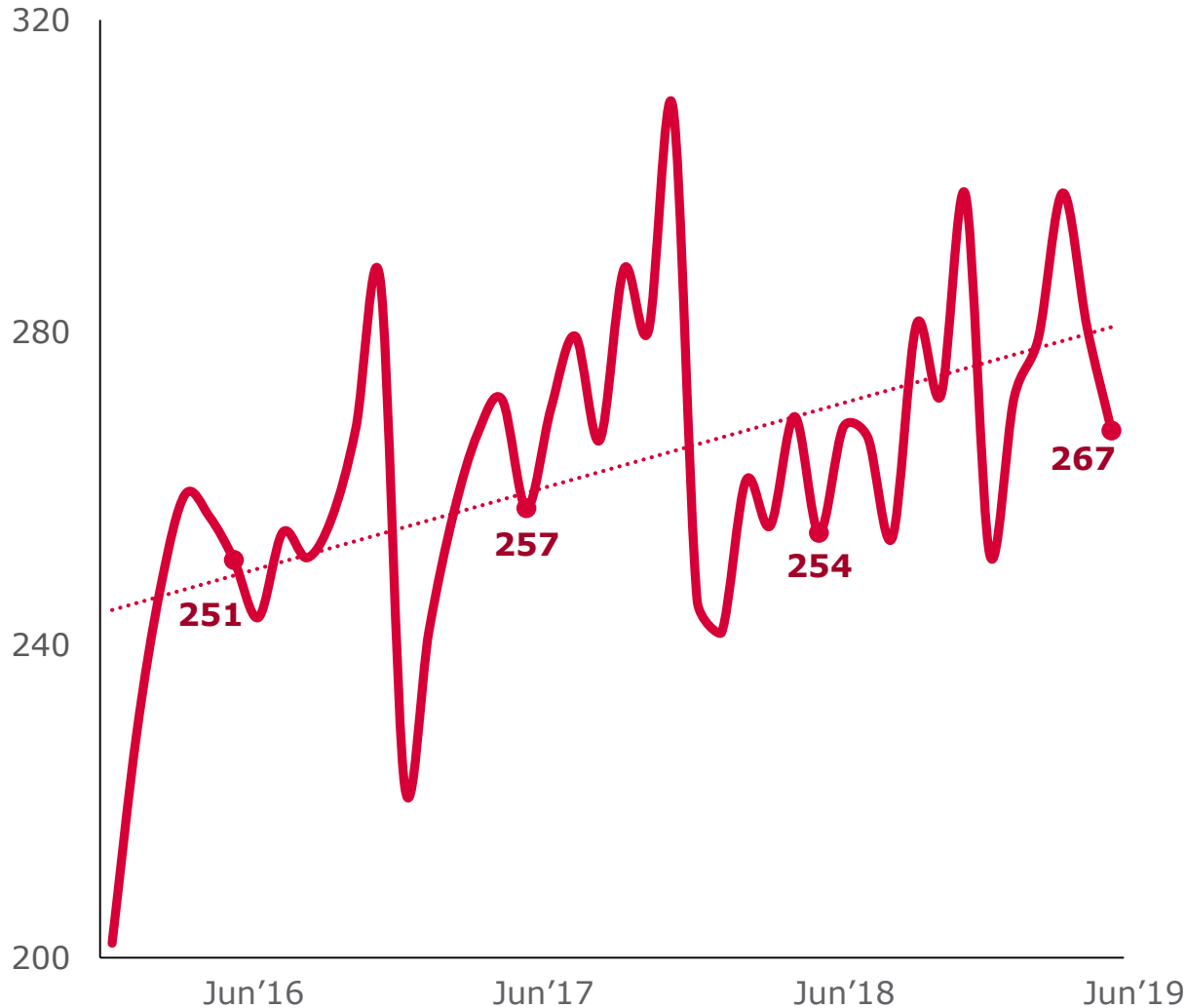


- IMS Index of poultry didn't change in Jan - June 2019.
- In June the index decreased by 1%.
- In our view (there is no official statistics for different species) the decrease is explained by diminishing chicken supply while turkey supply didn't change. Chicken production fell in Tambov and hasn't recovered in Rostov region. Domestic supply was also curbed by higher volumes of chicken export.

IMS Cherkizovo index - pork



Including pork, 000 t cwe

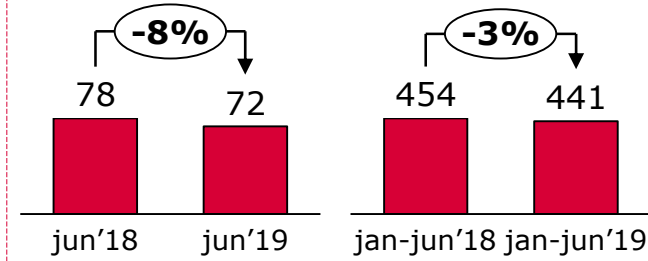
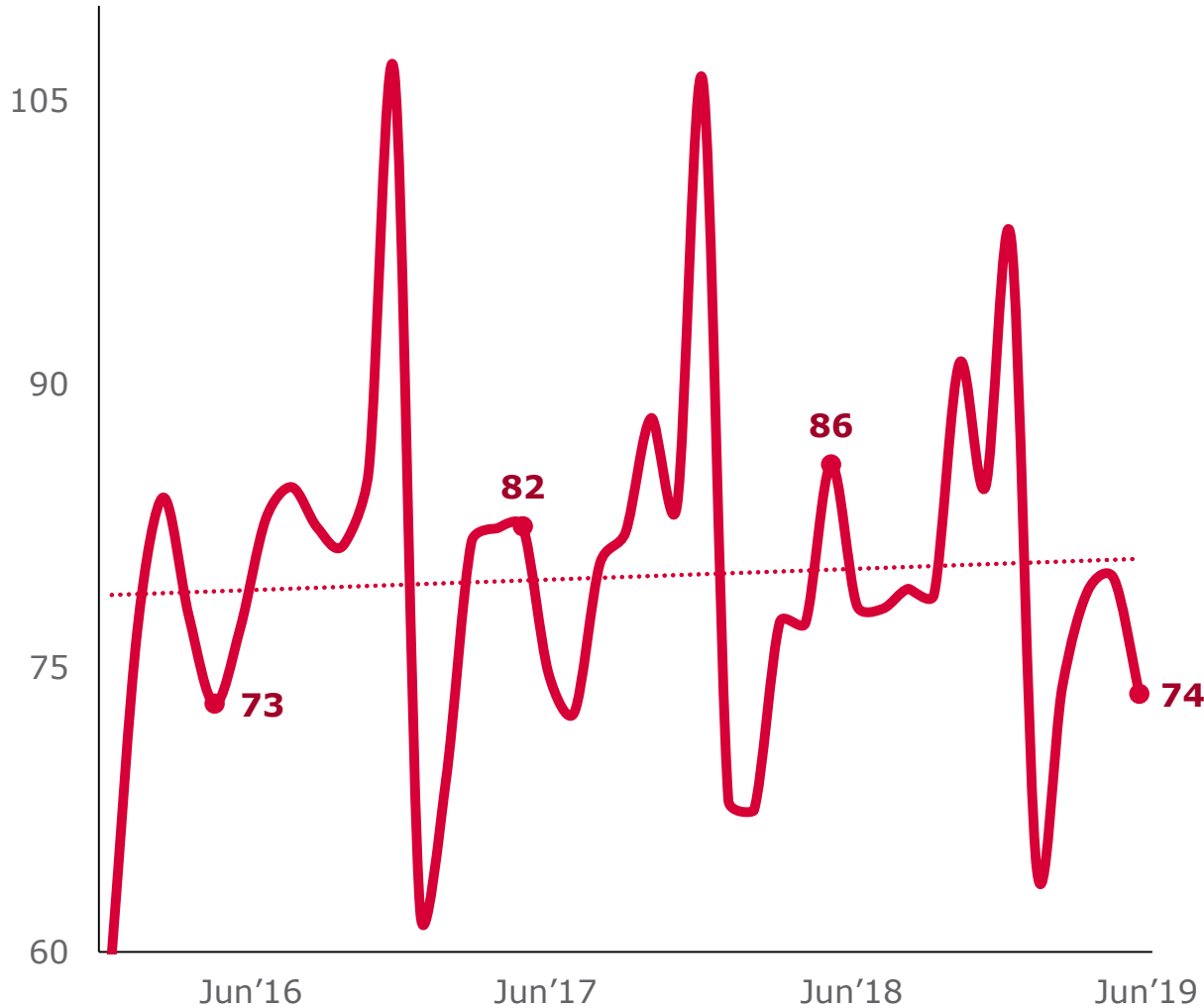


- IMS Index of pork in Jan - June 2019 increased by 8%.
- The index rose 5% in June. Both production and import increased. But Brazil gradually decreases pork shipments to Russia while increasing its export to China.

IMS Cherkizovo Index - beef



Including beef, 000 t cwe



- IMS Index of beef in Jan - June 2019 decreased by 3%.
- In June IMS beef Index fell down 8%. In April Russia banned bone-in beef from Belarus and it had an immediate negative effect on imported volume. Other countries diverted their shipments from Russia to China. Showing an opposite trend, domestic production slightly increased in June.

- IMS Indexes are calculated by Cherkizovo Group (Cherkizovo) for informational purposes only. In Cherkizovo's analysts opinion, they are important for understanding market dynamics but are not intended as investment advice.
- Industrial Supply of Meat includes industrial production, import and export of meat. Official statistics are used in calculation. Live and product weights are converted to carcass weight. Some exported meat parts are excluded from calculation as by-products.
- The exact formulas of the Indexes should be considered as Cherkizovo's intellectual property and are not public.
- The Indexes may be adjusted retrospectively as the input data may be recalculated by Federal State Statistics Service. Apart from that, insignificant percentages (<1%) of the indexes are estimated as there is no official information on the date of publication.

Thank you for attention!

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