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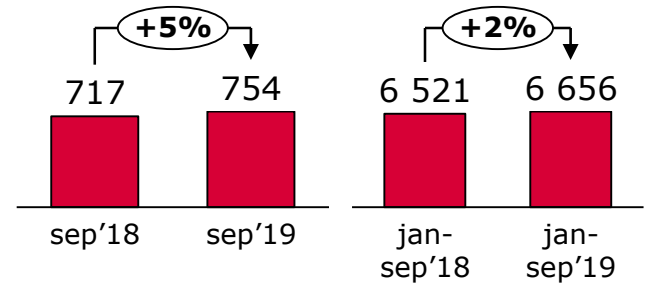
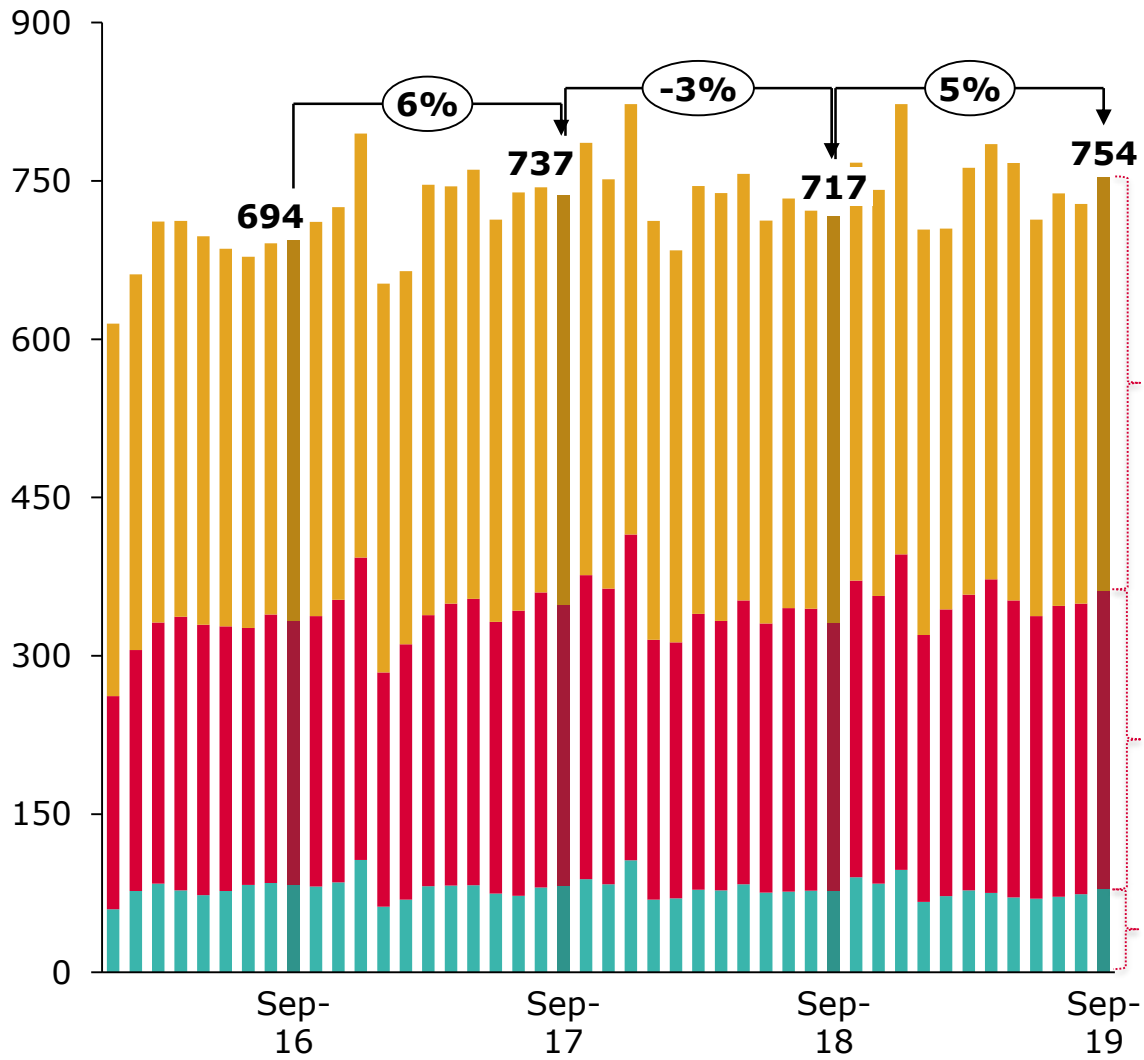
Industrial Meat Supply Index (IMS Index - Cherkizovo Group Analytics).

January – September 2019

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Cherkizovo Index - industrial meat supply (IMS) in Russia

Including beef, pork and poultry, 000 t cwe



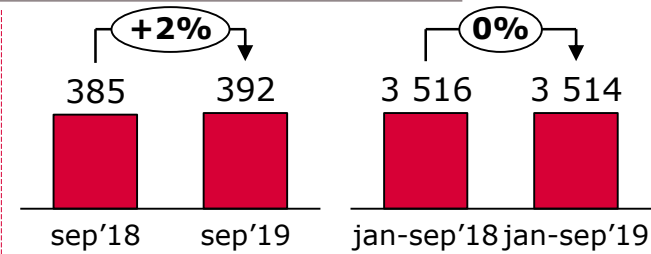
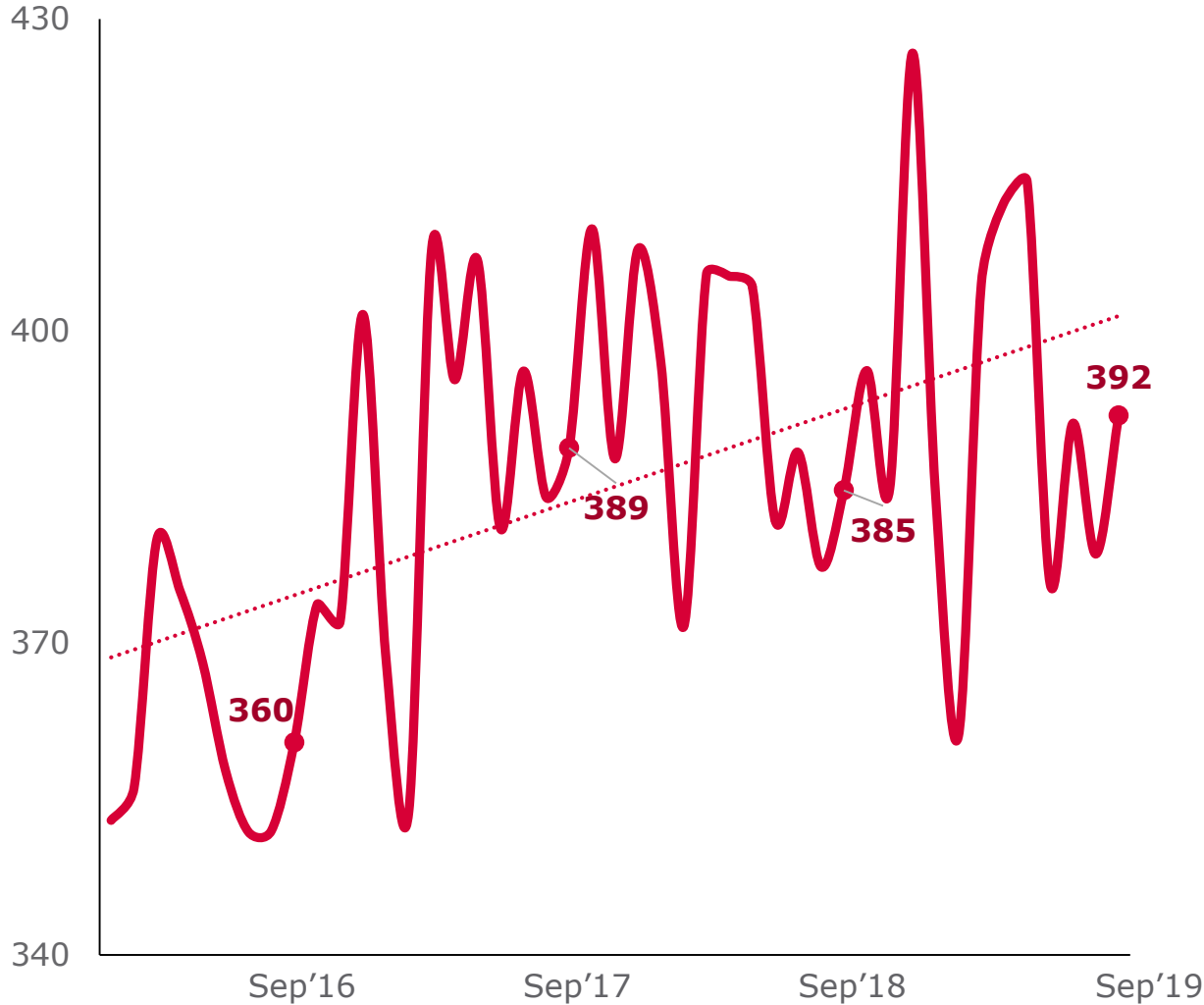
- Industrial Meat Supply Index (IMS) moved up 2% in Jan - Sep 2019 (all changes in percent are year-on-year in this presentation).
- The index increased by 5% in September driven by supply growth of all major meat types.



IMS Cherkizovo Index - poultry



Including broiler, turkey and other poultry, 000 t cwe

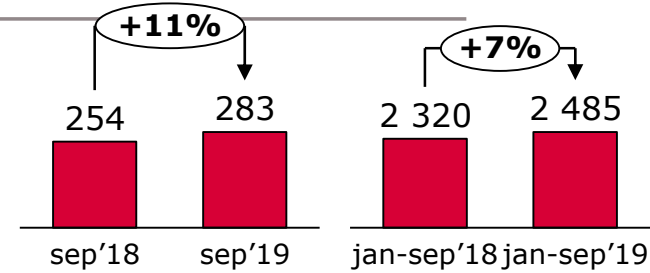
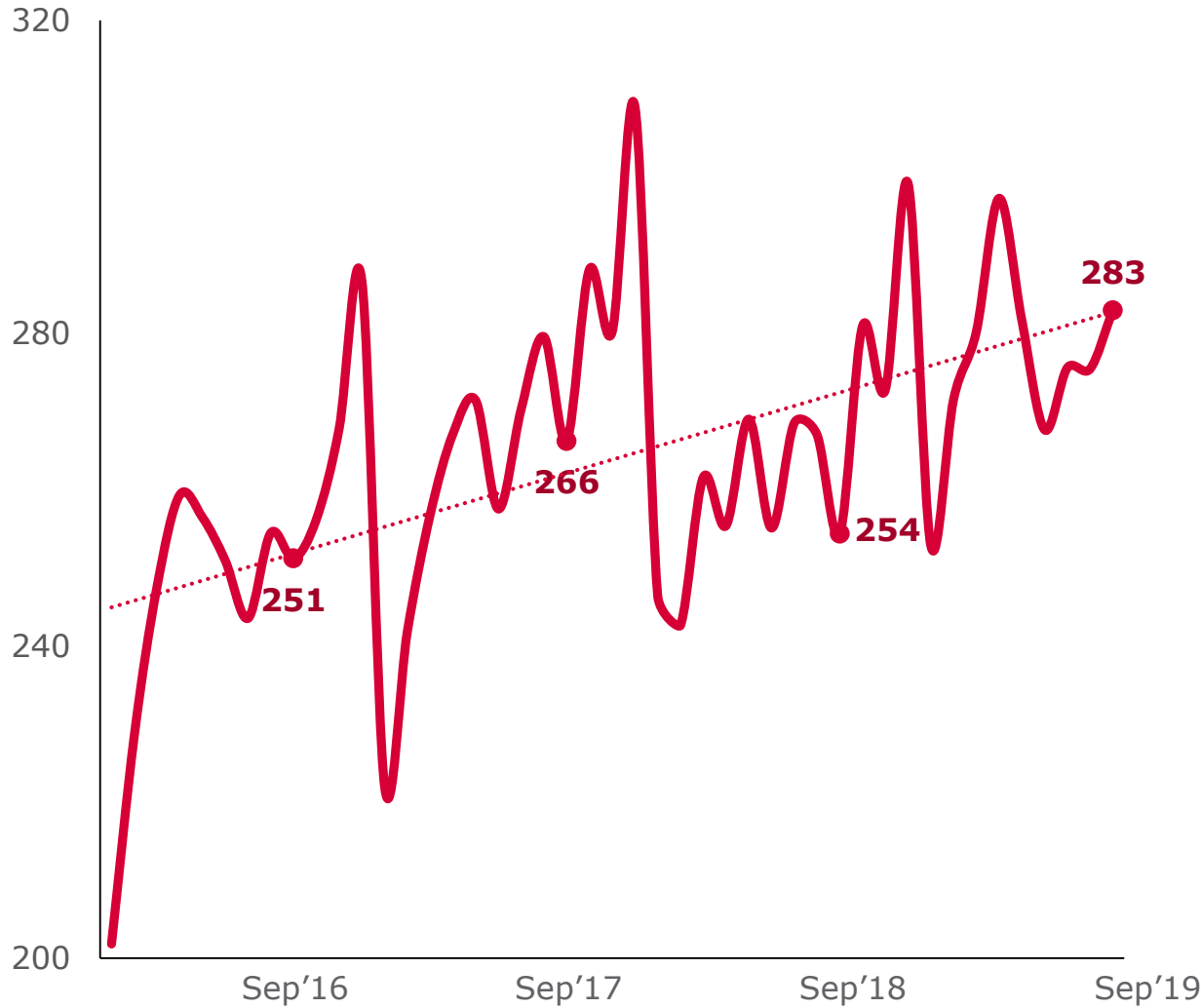


- IMS Index of poultry didn't change in Jan - Sep 2019.
- In September the index increased by 2%. In our view (there is no official statistics for different species) both chicken and turkey supply slightly moved up.

IMS Cherkizovo index - pork



Including pork, 000 t cwe

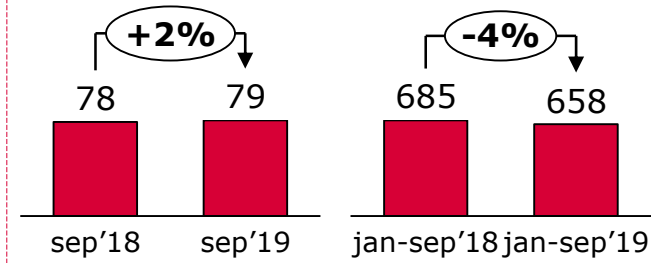
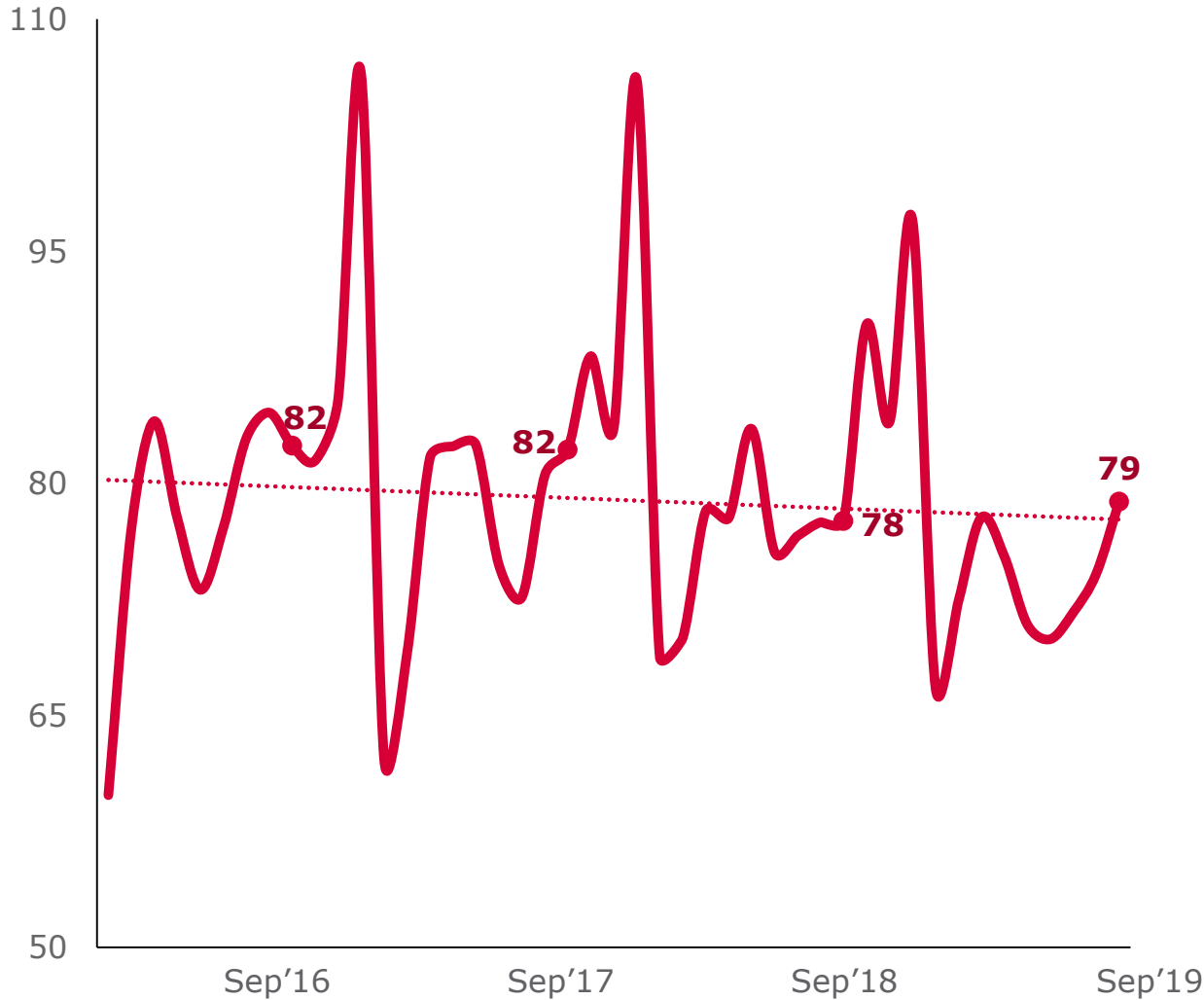


- IMS Index of pork in Jan - Sep 2019 increased by 7%.
- The index rose 11% in September. Domestic production jumped by 13%. The difference between supply and production growth is due to declining import and increasing export of pork.

IMS Cherkizovo Index - beef



Including beef, 000 t cwe



- IMS Index of beef in Jan - Sep 2019 decreased by 4%.
- In the Index rose 2%. In our estimate, both import from Belarus and Latin America showed no significant change while production grew 5%.

- 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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