



9M 2017 FINANCIAL RESULTS

November 30, 2017



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MACRO AND INDUSTRY OVERVIEW

GRADUAL MACROECONOMIC RECOVERY:

- Real GDP was up 2.1% YoY in Q3 2017 largely driven by improved domestic demand
- FX market was relatively stable as the Ukrainian Hryvnia depreciated just 4% YoY** against the US dollar in 9M 2017
- Inflation accelerated to 16.4% YoY in September mainly triggered by an increase in food prices
- 8.8% YoY increase in retail turnover during Jan-Sep indicates an increase in private consumption
- The increase in private consumption was due to wage growth – both in nominal and real terms as well as UAH and general macroeconomic stabilisation
- In September 2017, Ukraine returned to international debt markets for the first time since 2013 by placing a 15-year USD3 billion Eurobond

IN Q3 2017, THE DOMESTIC EGG INDUSTRY BENEFITED FROM THE RECOVERING PRICES FOR SHELL EGGS:

- In Q3 2017, the domestic price for shell eggs increased 4% YoY and 39% QoQ, boosted by both seasonal trends and the increased exports from Ukraine
- In 9M 2017, shell egg production in Ukraine increased 1.6% YoY to 12.1 billion eggs (with +1.3% attributed to households and +1.8% to industry)

OUTLOOK

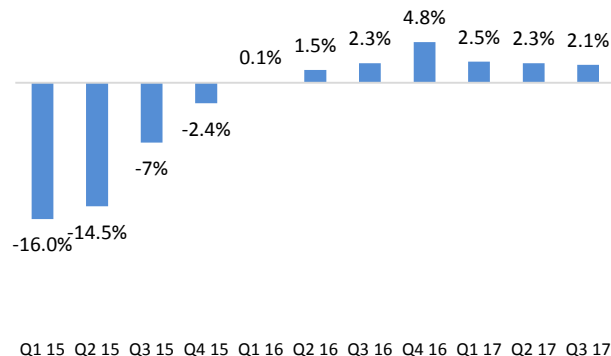
- In Q4 2017, in the run up to the winter holidays, AVANGARDCO expects the seasonal growth in demand and sales price for shell eggs to continue

*Excluding the Autonomous Republic of Crimea, the city of Sevastopol and the military conflict zone in Eastern Ukraine

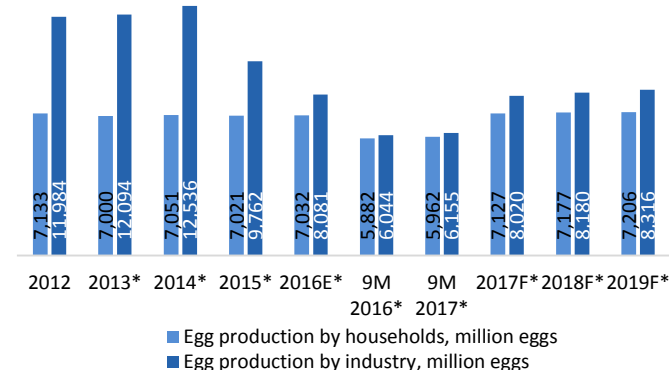
**Calculated at weighted average rate for the period

Source: State Statistics Service of Ukraine, Pro-Consulting, Company data

CHANGE OF GDP IN CONSTANT 2010 PRICES YoY, %*



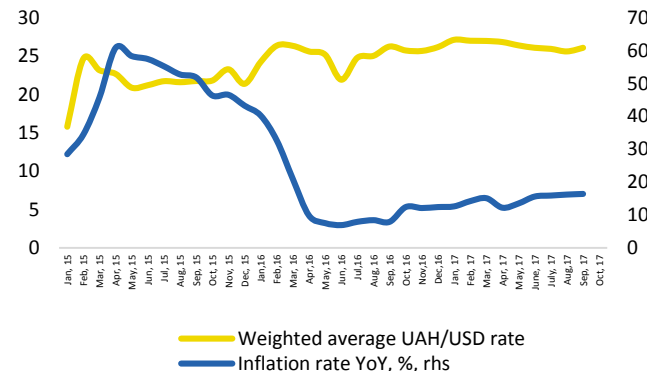
PRODUCTION OF SHELL EGGS IN UKRAINE



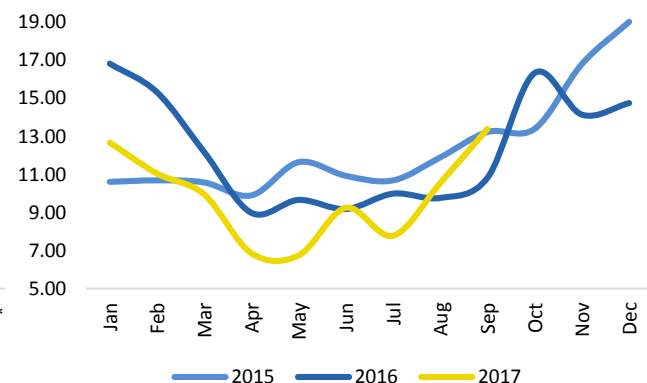
AVERAGE FX UAH/USD

2015	2016	Δ	9M 16	9M 17	Δ	Q3 16	Q3 17	Δ	Q2 17	Q3 17	Δ
21.829	25.546	17%	25.430	26.471	4%	25.376	25.902	2%	26.463	25.902	(2%)

CPI* AND UAH/USD EXCHANGE RATE



SHELL EGG SALES PRICE TREND IN UKRAINE, UAH PER 10 EGGS NET OF VAT

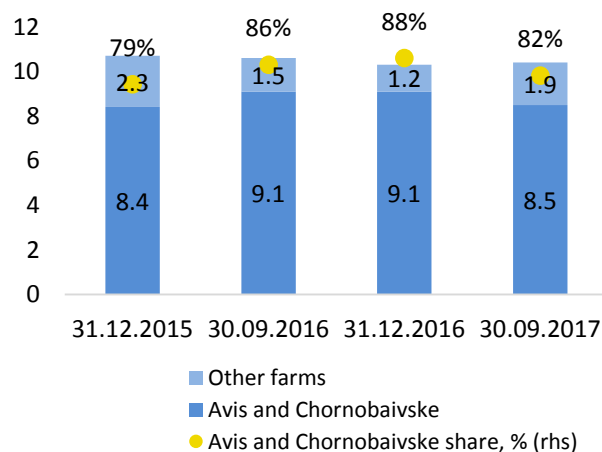


OUTPUT AND SALES

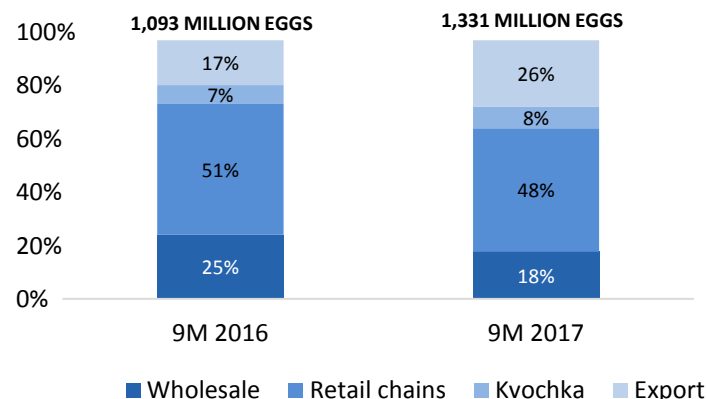
- Lower shell egg output was due to the replenishment of the laying flock, which in H1 2017 had not yet reached its peak productivity
- The volume of shell eggs for processing was reduced to avoid a further build-up of inventories of dry egg products, accumulated in 2016
- Sales of shell eggs benefited from a combination of factors, such as increased exports and a successful marketing effort to grow retail sales including sales of the “Kvochka” brand (up by 40% YoY)
- Sales of dry egg products fell as a result of lower export sales (for more information, please see slide 8)

	Q3 2016	Q3 2017	%	9M 2016	9M 2017	%
POULTRY FLOCK						
Total poultry flock, million heads, eop	-	-	-	13.8	12.0	(13%)
Laying hens, million heads, eop	-	-	-	10.6	10.4	(2%)
SHELL EGGS						
Production, million eggs	646	700	8%	1,895	1,693	(11%)
Processing, million eggs	272	173	(36%)	732	376	(49%)
Sales, million eggs	341	568	67%	1,093	1,331	22%
Export, million eggs	59	238	303%	189	341	80%
Average sales price, UAH/egg	1.11	0.97	(13%)	1.26	0.96	(24%)
Average sales price, USD/egg	0.044	0.037	(16%)	0.050	0.036	(28%)
DRY EGG PRODUCTS						
Production, tonnes	3,206	2,029	(37%)	8,612	4,415	(49%)
Sales, tonnes	2,251	491	(78%)	6,169	2,210	(64%)
Export, tonnes	2,101	282	(87%)	5,570	1,763	(68%)
Average sales price, USD/kg	5.69	2.72	(52%)	5.66	4.59	(19%)

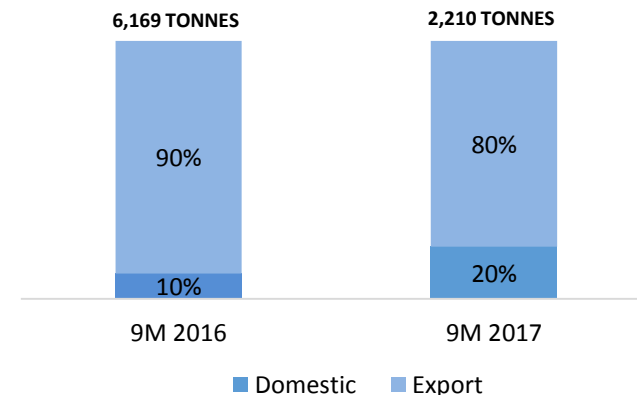
LAYING FLOCK, MILLION HENS



SHELL EGG SALES STRUCTURE BY VOLUME, %



EGG PRODUCT SALES STRUCTURE BY VOLUME, %

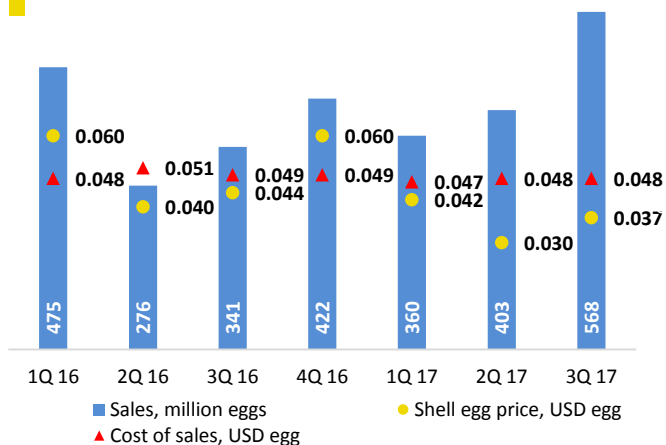


SALES PRICE AND COST OF SALES

- In Q3 2017, the price for shell eggs rose QoQ due to seasonal growth
- In 9M 2017, the price for shell eggs fell YoY. Although, the price for shell eggs in Ukraine has been rising since August, this growth wasn't sufficient enough to offset the price's sharp reduction in H1 2017, as well as the decreased export price, resulting from the temporary import trade ban following avian influenza in Ukraine
- The decrease in the average sales price for dry egg products was due to the reduction in the share of export sales, and the fact that, import restrictions forced the Company sell its egg products at a lower price in order to restore the loyalty of former customers
- Cost per egg in UAH terms remained flat YoY and fell 2% QoQ due to strict cost control, including through the replenishment of the laying flock, which resulted in greater productivity
- Cost per kg of egg products in US dollar terms rose 3% QoQ but fell 4% YoY dependent on cost per egg used for processing

	Q2 2017	Q3 2017	%	9M 2016	9M 2017	%
SHELL EGGS						
Average sales price, UAH/egg	0.79	0.97	23%	1.26	0.96	(24%)
Cost of eggs, UAH/egg	1.27	1.24	(2%)	1.26	1.26	0
Average sales price, USD/egg	0.030	0.037	23%	0.050	0.036	(28%)
Cost of eggs, USD/egg	0.048	0.048	0	0.050	0.048	(4%)
EGG PRODUCTS						
Average sales price, USD/kg	4.61	2.72	(41%)	5.66	4.59	(19%)
Cost of egg products, USD/kg	4.32	4.46	3%	4.55	4.35	(4%)

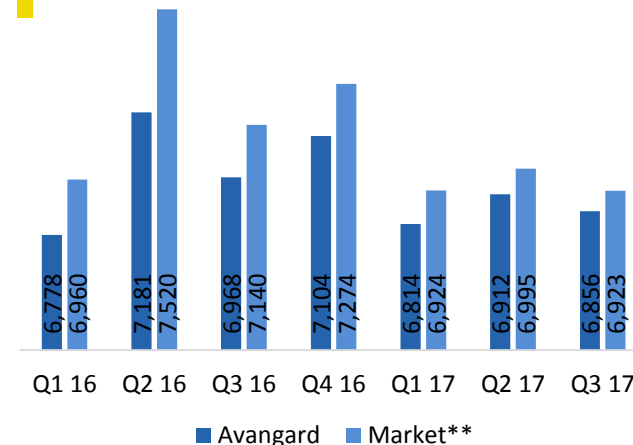
SHELL EGG SALES PRICE AND COST OF SALES DYNAMICS



COST OF SALES OF SHELL EGG BY COMPONENT, UAH PER EGG

	Q2 2017	Q3 2017	%
Feed*	0.864	0.833	(4%)
Grain	0.212	0.194	(8%)
Oils	0.504	0.489	(3%)
Other ingredients	0.148	0.150	1%
Labor	0.081	0.081	0
Depreciation	0.065	0.065	0
Packing, veterinary medicines	0.122	0.125	2%
Other	0.138	0.137	(1%)
TOTAL	1.270	1.240	(2%)

AVERAGE ANIMAL FEED PRICE, UAH PER TONNE



*In volume terms, standard recipe of feed consists of grain (48%), oil cake (48%) and other ingredients (4%)

**Avangard standard recipe by volume

KEY FINANCIAL HIGHLIGHTS

- The consolidated revenue decreased by 24% YoY to USD 84.0 million. Please see slide on Revenue and EBITDA for more details. The revenue, excluding grain trading operations, declined by 23% YoY to USD 74.3 million
- Cost of sales, excluding grain trading operations, rose by 3% YoY to USD 90.9 million
- The gross loss, excluding grain trading operations, amounted to USD 22.3 million and was a result of a negative margin in the key Shell Eggs segment and a reduced margin in the Dry Egg Products segment
- The loss from operating activities, excluding grain trading operations, amounted to USD 24.8 million. In the reporting period the Company received income from government grants and incentives amounting to USD7.3 million, which had a positive impact on the Company's financial results
- In 9M 2017, the Company's net loss, excluding grain trading operations, reduced to USD 20.6 million. This was partially offset by forex gains of USD 25.0 million largely from the retranslation of long-term bond liabilities

USD'000 (unless otherwise stated)	Q3 2016*	Q3 2017*	%	9M 2016	9M 2017	%
REVENUE	46,358	29,317	(37%)	111,105	83,991	(24%)
GROSS PROFIT/(LOSS)	496	(10,118)	-	3,173	(22,106)	-
<i>Gross Profit Margin, %</i>	1%	-	-	3%	-	-
OPERATING LOSS	(1,594)	(7,134)	-	(22,587)	(24,983)	-
EBITDA	2,450	(3,184)	-	(10,018)	(12,209)	-
<i>EBITDA margin, %</i>	5%	-	-	-	-	-
NET LOSS	(6,139)	(9,181)	-	(38,769)	(20,829)	-

FINANCIALS EXCLUDING GRAIN TRADING OPERATIONS IN 9M 2017

9M 2017	UNITS	GRAIN TRADING IN 9M 2017	CONSOLIDATED FINANCIALS EXCLUDING GRAIN TRADING IN 9M 2017	GRAIN TRADING IN 9M 2016	CONSOLIDATED FINANCIALS EXCLUDING GRAIN TRADING IN 9M 2016	CHANGE EXCLUDING GRAIN TRADING
REVENUE	USD '000	9,667	74,324	15,167	95,939	(23%)
COST OF SALES	USD '000	(9,522)	(90,924)	(15,361)	(88,623)	3%
GROSS PROFIT/(LOSS)	USD '000	145	(22,250)	(194)	3,367	-
<i>Gross Profit Margin</i>	%	1%	-	-	4%	-
Distribution expenses	USD '000	(377)	(5,065)	-	(4,738)	7%
OPERATING LOSS	USD '000	(232)	(24,751)	(194)	(22,393)	-
EBITDA	USD '000	-	(11,968)	-	(9,824)	-
NET LOSS	USD '000	-	(20,597)	-	(38,574)	-

* Recalculated at weighted average rate for the period, slide 3
Source: Company data, NBU

REVENUE AND EBITDA

CONSOLIDATED REVENUE FELL 24% YoY TO USD 84.0 MILLION

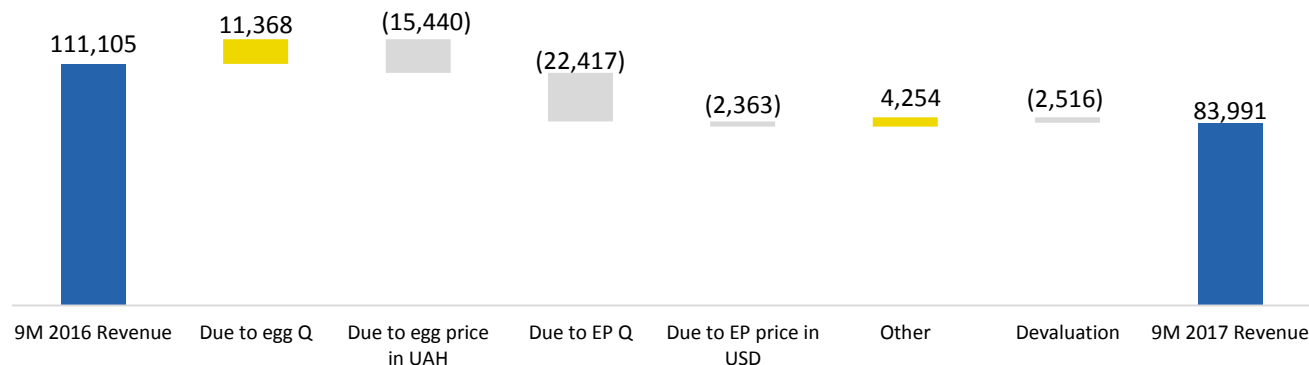
Negative influence:

- 24% YoY decrease in the average sales price of shell eggs in the Ukrainian Hryvnia
- 64% YoY decline in dry egg product sales
- 19% YoY decline in the average sales price of dry egg products in US dollar terms
- 4% YoY* devaluation of the Ukrainian Hryvnia against the US dollar

Positive influence:

- 22% YoY increase in sales of shell eggs
- Increased revenue from the “Animal Feed” and “Poultry” segments by USD 2.5 million and USD 6.5 million respectively

REVENUE BRIDGE, USD THOUSAND



NEGATIVE EBITDA OF USD 12.2 MILLION RESULTED FROM:

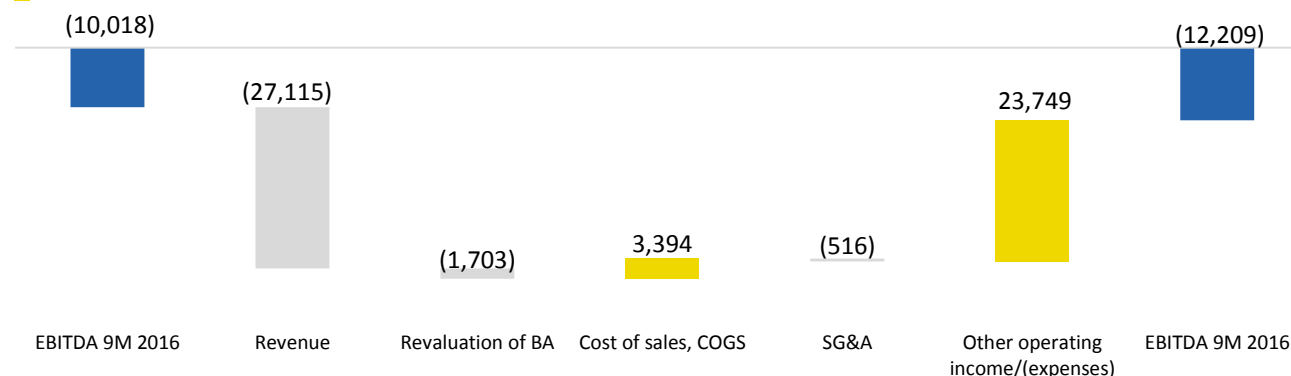
Negative influence:

- 24% YoY decrease in consolidated revenue
- Loss from the revaluation of biological assets

Positive influence:

- 3% YoY decrease in the cost of sales
- Other operating income improved through better management of trade receivables and a partial recovery of bad debt of USD 2.7 million (in 9M 2016, the Company accrued bad debt of USD 20.5 million)

EBITDA BRIDGE, USD THOUSAND



Source: Company data, NBU

* Calculated at weighted average rate for the period, slide 3

EXPORT REVENUE

In 9M 2017, export revenue from sales of shell eggs and dry egg products fell by 56% YoY to USD 21.4 million, or 25% of consolidated revenue. This was due to the decline in export sales of dry egg products and the lower export price for both shell eggs and egg products

Shell eggs:

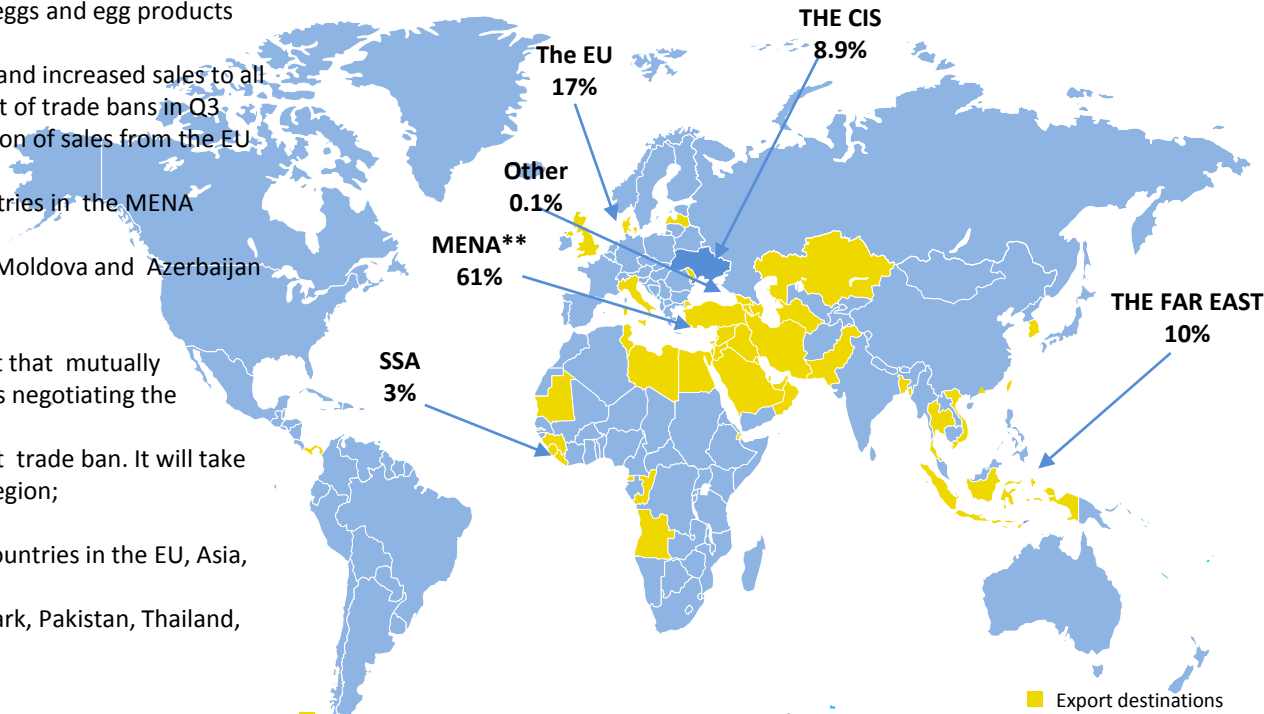
- Export of shell eggs rose 80% YoY due to greater diversification and increased sales to all export markets (with the exception of Iraq), the removal of most of trade bans in Q3 2017, as well as a lower export price for shell eggs and a reduction of sales from the EU due to egg contamination
- In the reporting period, the Company sold shell eggs to 12 countries in the MENA region, Sub-Saharan Africa, Asia and the CIS
- Top 5 markets for exporting shell eggs are Iraq, the UAE, Libya, Moldova and Azerbaijan

Dry egg products:

The decline in the export of dry egg products resulted from:

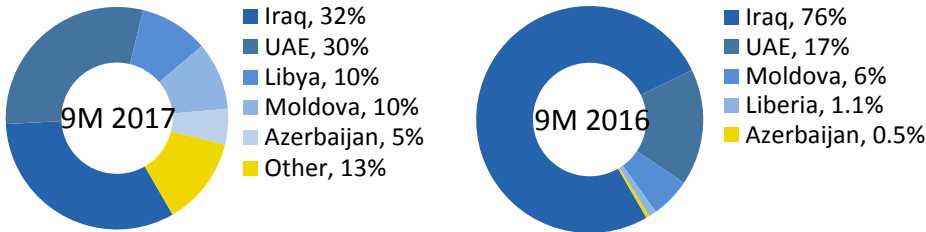
- lack of sales to Denmark in Q2 and Q3 2017 due to the fact that mutually beneficial sales terms could not be agreed. The Company is negotiating the contractual terms for 2018 with its partners in Denmark ;
- a decline in sales to MENA, as a consequence of the import trade ban. It will take some time for the Company to reclaim its position in the region;
- the ongoing competition for the Far East region
- In the reporting period, the Company sold egg products to 18 countries in the EU, Asia, the Far East, the Middle East and North Africa
- Top 5 markets for exporting egg products continue to be Denmark, Pakistan, Thailand, Egypt and Indonesia

9M 2017 EXPORT BY REGION, % OF EXPORT REVENUE*

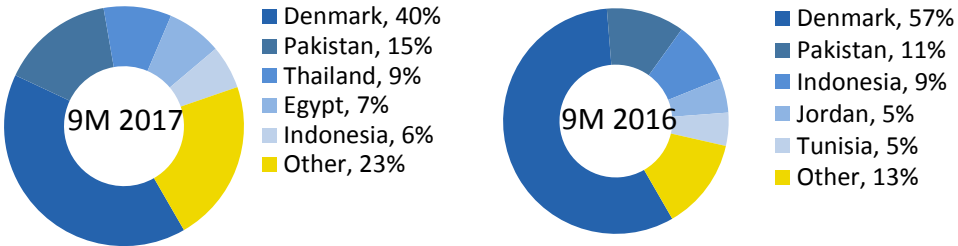


■ Export destinations

TOP-5 EGG EXPORT MARKETS, % OF EGG EXPORT REVENUE



TOP-5 EGG PRODUCT EXPORT MARKETS, % OF EGG PRODUCT EXPORT REVENUE



*Export proceeds from sales of eggs and egg products
**Including Turkey and Pakistan

KEY SEGMENT RESULTS

- Sales of shell eggs and egg products generated 69% of consolidated revenue

Shell Egg segment:

- Shell egg segment's revenue decreased by 11% YoY to USD 48.3 million due to the reduction of sales price for shell egg
- Gross loss was USD 20.6 million as the average sales price of shell eggs was lower than the cost of sales
- The segment's loss amounted to USD 14.1 million

Dry Egg Product segment:

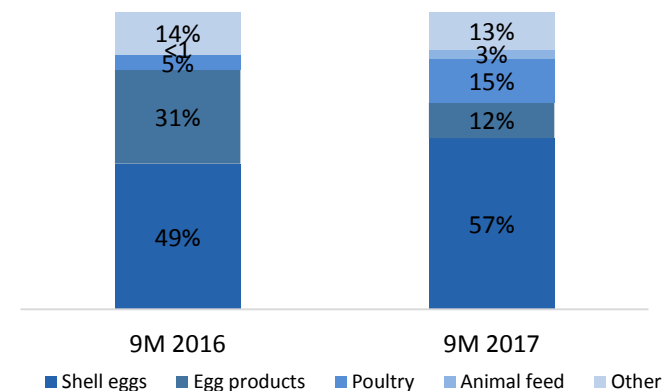
- The segment's revenue was down by 71% YoY to USD 10.2 million due to a reduction in sales of dry egg products and a lower sales price
- Gross profit declined by 92% YoY to USD 0.6 million as a result of a lower sales margin
- Gross profit margin was 5%
- The segment's loss amounted to USD 5.3 million and was affected by a reduced margin

Other activities segment:

- In 9M 2017 (excluding Q3 2017), the Company conducted operations on trading grain purchased from an affiliate of Ukrlandfarming PLC at market rates. Since these operations are of a technical nature and have a minimum margin, they do not affect AvangardCo's operational and net profit

USD'000 (unless otherwise stated)	Shell eggs			Egg products		
	9M 2016	9M 2017	%	9M 2016	9M 2017	%
REVENUE	54,375	48,272	(11%)	34,931	10,151	(71%)
<i>Export, % of sales</i>	28%	26%	(2 p.p.)	95%	89%	(6 p.p.)
<i>Revenue, % of total sales</i>	49%	57%	8 p.p.	31%	12%	(19 p.p.)
GROSS PROFIT/(LOSS)	(5,129)	(20,586)	-	6,870	534	(92%)
<i>Gross profit margin, %</i>	-	-	-	20%	5%	(15 p.p.)
OPERATING LOSS	(18,823)	(14,143)	-	(1,235)	(4,230)	-
NET LOSS	(18,713)	(14,149)	-	(3,826)	(5,253)	-

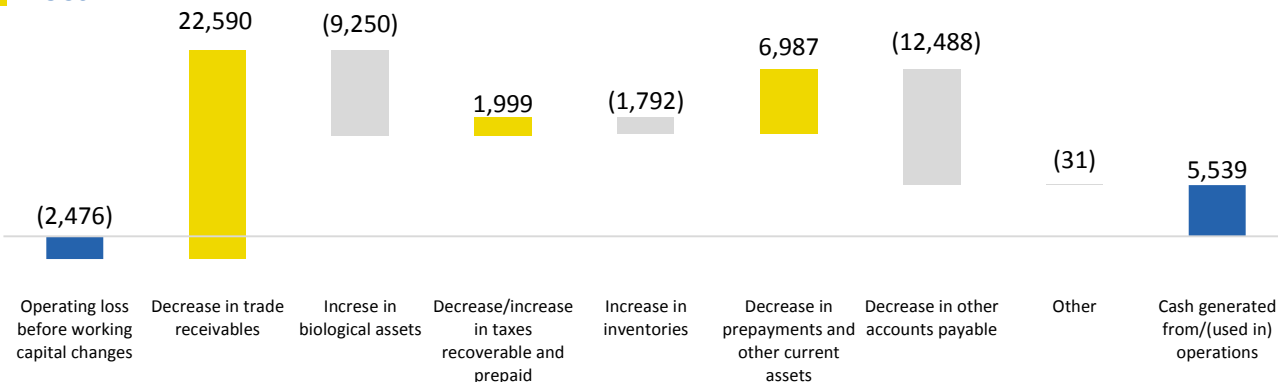
REVENUE BY SEGMENT, %



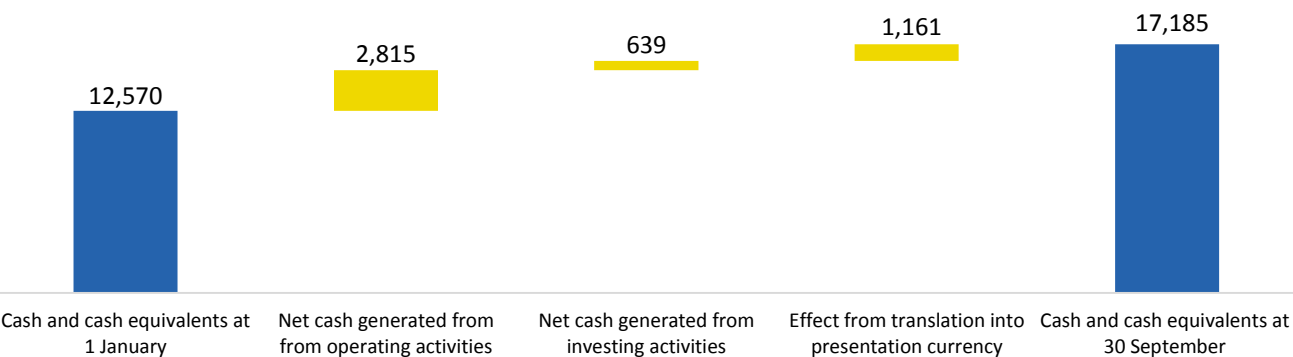
WORKING CAPITAL AND CASH FLOW

- Working capital improved due to the decrease in trade receivables, prepayments and other current assets as well as a decrease in taxes recoverable and prepaid
- Cash generated from operations was USD 5.5 million
- Net cash generated from operating activities was USD 2.8 million
- Net cash generated from investing activities was USD 0.6 million
- In the reporting period, there was no cash used/generated from financing activities
- Net cash inflow amounted to USD 3.5 million
- As at 30 September, 2017, cash and cash equivalents amounted to USD 17.2 million

OPERATING PROFIT BEFORE NWC* TO NET CASH FROM OPERATIONS BRIDGE, USD THOUSAND



CASH FLOW, USD THOUSAND

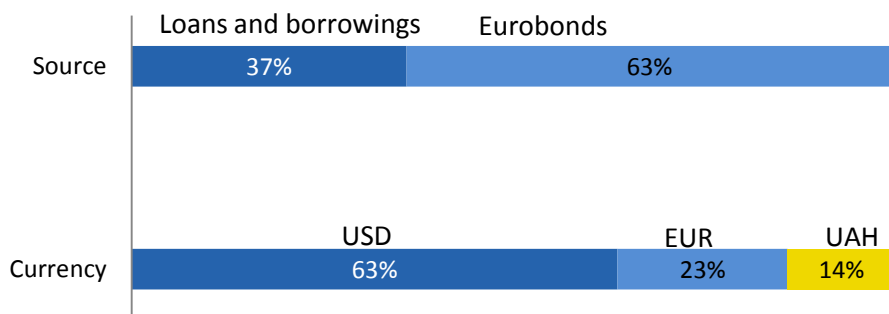


*Net working capital

DEBT STRUCTURE

- Total debt rose to USD 365.1 million as a result of PIK payment accumulation
- Net debt was USD 347.9 million
- The debt portfolio mainly consists of Eurobonds that represent 63% of total debt
- 86% of debt is USD and EUR denominated
- AVANGARDCO continues to be engaged in discussions with various creditor groups. As part of these discussions, the Company has begun working with an ad hoc committee of bondholders and its advisor on the proposal of Restructuring of its USD200,000,000 10.0% Notes due in 2018 (ISIN: XS0553088708). The Company expects that any restructuring of the Company's debt including the Notes will include a request to restructure the interest payment due under the Notes on 2 May and 30 October 2017. Further updates will be made as the Restructuring develops at: <http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/summary/company-summary/US05349V2097USUSDIOBE.html?lang=en>

DEBT STRUCTURE AS AT THE PERIOD END, %

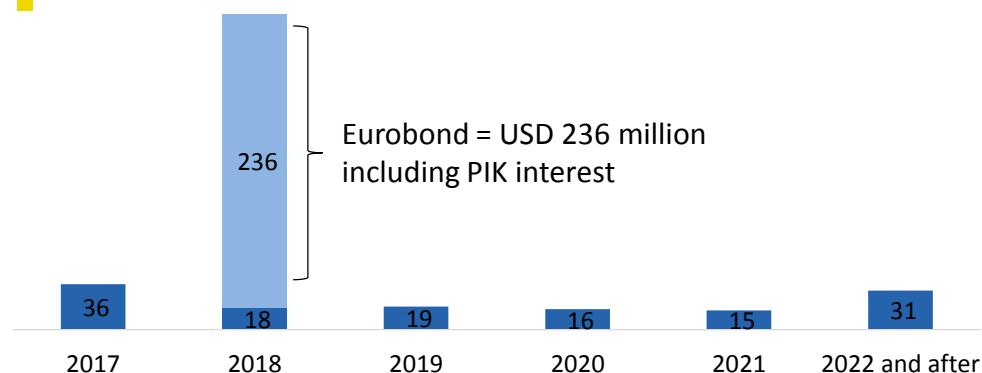


*Excluding interest

DEBT STRUCTURE, USD THOUSAND

	31.12.2016	30.06.2017	30.09.2017
TOTAL DEBT	344,076	359,807	365,076
Long-term loans	93,924	49,484	48,696
Current portion of long-term debt	31,135	84,644	87,309
Long-term finance lease (incl. VAT)	3	-	-
Bond liability	219,014	225,679	229,071
CASH AND CASH EQUIVALENTS	12,570	12,608	17,185
NET DEBT	331,506	347,199	347,891

LOAN PORTFOLIO SERVICING SCHEDULE, USD MILLION*



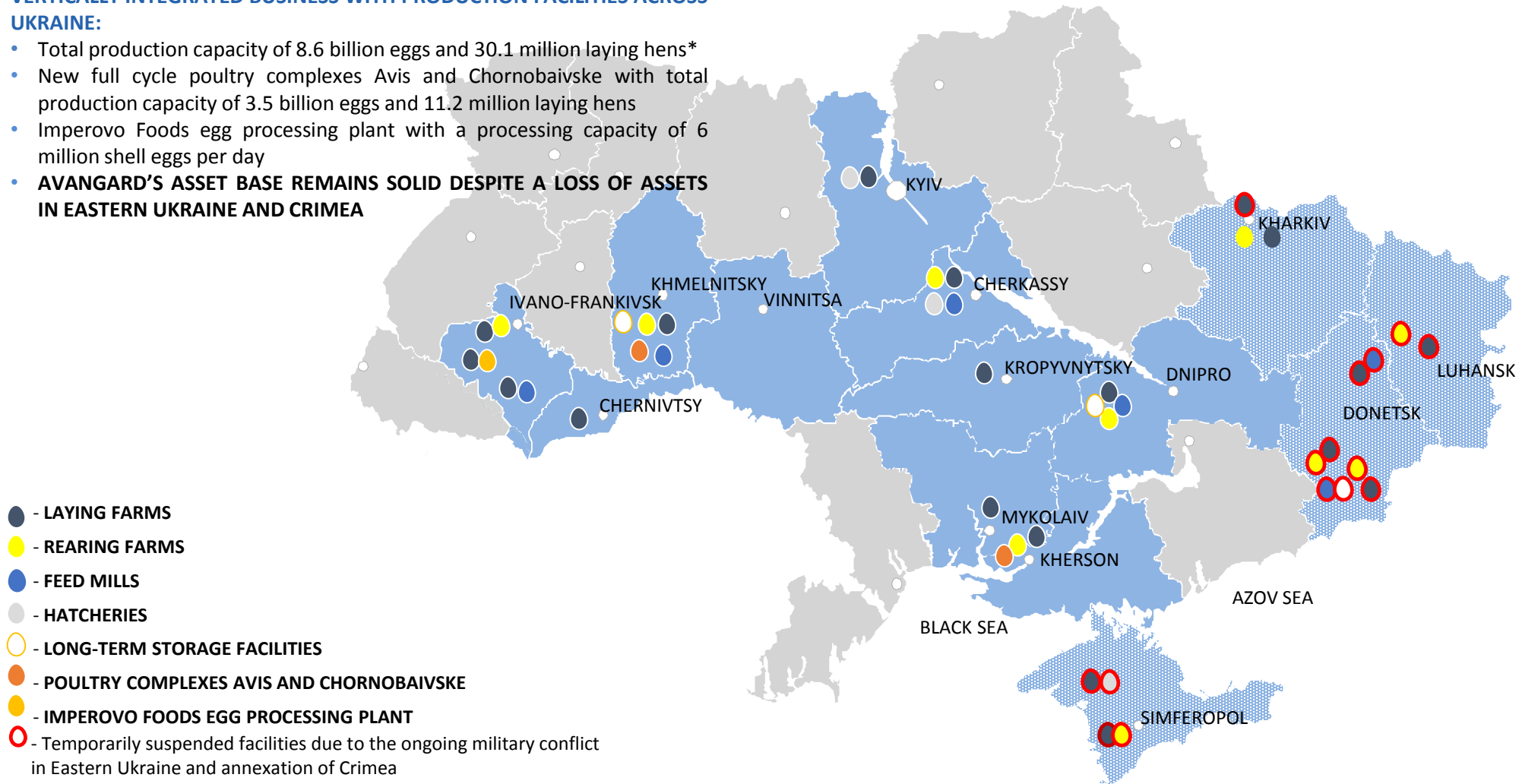


APPENDIX

ASSET MAP

VERTICALLY INTEGRATED BUSINESS WITH PRODUCTION FACILITIES ACROSS UKRAINE:

- Total production capacity of 8.6 billion eggs and 30.1 million laying hens*
- New full cycle poultry complexes Avis and Chornobaivske with total production capacity of 3.5 billion eggs and 11.2 million laying hens
- Imperovo Foods egg processing plant with a processing capacity of 6 million shell eggs per day
- **AVANGARD'S ASSET BASE REMAINS SOLID DESPITE A LOSS OF ASSETS IN EASTERN UKRAINE AND CRIMEA**

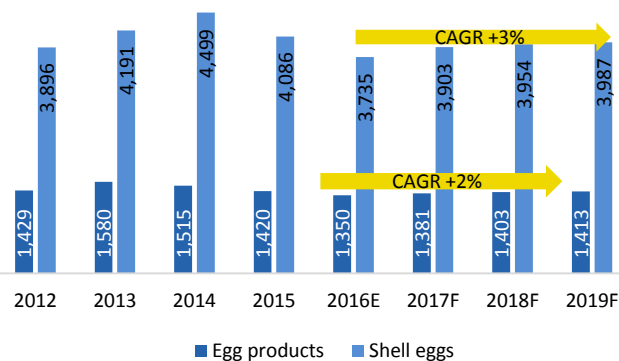


* Including temporarily closed facilities in Eastern Ukraine and Crimea with a total capacity of 8.4 million laying hens. Laying farms as well as sales markets in Crimea and affected zone in Eastern Ukraine remain closed

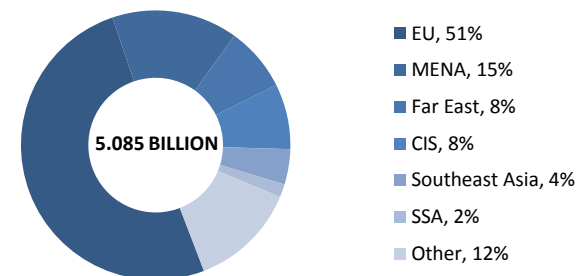
WORLD EGG AND EGG PRODUCT MARKET

- In 2016 the global import of eggs and egg products in monetary terms declined by 9% YoY and 5% YoY respectively due to:
 - Increased shell egg production in the EU after the implementation of the Council Directive 1999/74/EC, resulting in a decline in internal trade within the EU
 - Further import reduction from MENA due to political instability and military conflicts
 - Decline in import from SSA due to a slow down of the region's economy
 - Temporary ban on the import of poultry products from a number of countries due to outbreaks of avian influenza
- The most attractive regions for the export of shell eggs and egg products continue to be the EU (51% of global imports of eggs and egg products) and MENA (15% of global imports of eggs and egg products)

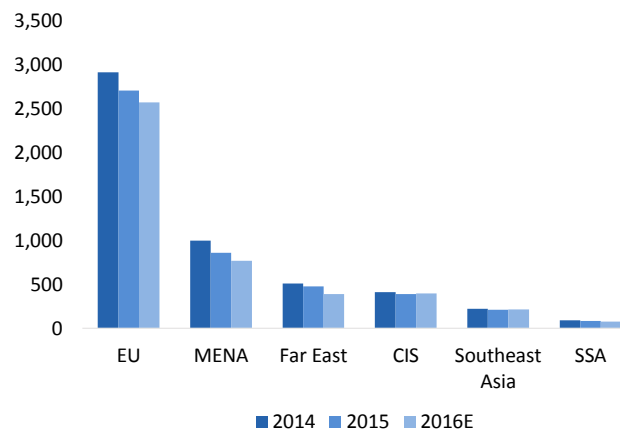
WORLD IMPORT OF EGGS AND EGG PRODUCTS, USD MILLION



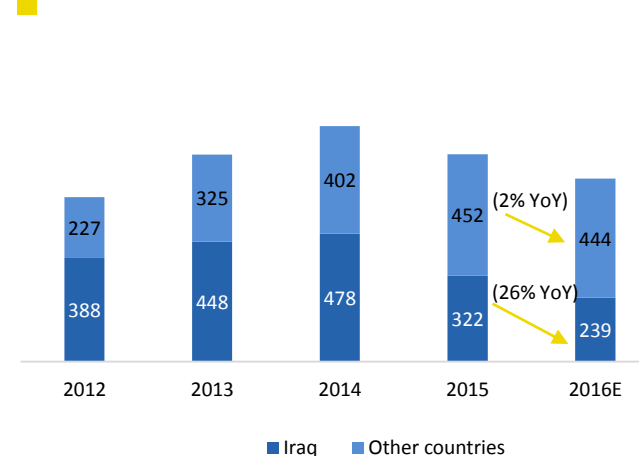
BREAKDOWN OF WORLD IMPORT OF EGGS AND EGG PRODUCTS IN 2016E, USD MILLION



IMPORT OF EGGS AND EGG PRODUCTS IN THE KEY REGIONS, USD MILLION



IMPORT OF SHELL EGGS IN MENA, USD MILLION



FINANCIALS EXCLUDING GRAIN TRADING OPERATIONS IN Q3 2017

Q3 2017*	UNITS	Q3 2017	GRAIN TRADING IN Q3 2016	CONSOLIDATED FINANCIALS EXCLUDING GRAIN TRADING IN Q3 2016	CHANGE EXCLUDING GRAIN TRADING
REVENUE	USD '000	29,317	15,135	31,223	(6%)
COST OF SALES	USD '000	(38,362)	(15,329)	(29,609)	30%
GROSS PROFIT/(LOSS)	USD '000	(10,118)	(194)	690	-
Gross profit margin	%	-	-	2%	-
Distribution expenses	USD '000	(2,208)	-	(1,764)	25%
OPERATING LOSS	USD '000	(7,134)	(194)	(1,400)	-
EBITDA	USD '000	(3,184)	-	2,804	-
EBITDA margin	%	-	-	9%	-
NET LOSS	USD '000	(9,181)	-	(5,945)	-

*The Company did not conduct any operations on trading grain in Q3 2017

BALANCE SHEET

USD'000	31.12.2016	30.09.2017	%
NON-CURRENT ASSETS	383,462	379,439	(1%)
Property, plant and equipment	357,821	357,800	
Non-current biological assets	14,273	11,098	
Deferred tax assets	5,663	7,613	
Held to maturity investments	5,700	2,923	
Other non-current assets	5	5	
CURRENT ASSETS	146,029	140,696	(4%)
Inventories	62,144	53,007	
Current biological assets	7,755	12,711	
Trade accounts receivable, net	40,628	29,235	
Prepaid income tax	41	38	
Prepayments and other current assets, net	14,412	12,577	
Taxes recoverable and prepaid	8,479	15,943	
Cash and cash equivalents	12,570	17,185	
TOTAL ASSETS	529,491	520,135	(2%)
TOTAL EQUITY	138,810	96,790	(30%)
NON-CURRENT LIABILITIES	343,957	308,747	(10%)
CURRENT LIABILITIES	46,724	114,598	145%
Current portion of non-current liabilities	31,224	87,400	
Trade accounts payable	3,062	3,112	
Other payables	12,438	24,086	
TOTAL LIABILITIES	390,681	423,345	8%
TOTAL EQUITY AND LIABILITIES	529,491	520,135	(2%)
NET DEBT	331,506	347,891	5%

INCOME STATEMENT

USD'000	2016	9M 2016	9M 2017	YoY, %
REVENUE	191,304	111,105	83,991	(24%)
(Loss)/profit from revaluation of biological assets at fair value	(2,232)	(3,948)	(5,651)	
Cost of sales	(175,875)	(103,984)	(100,446)	
GROSS PROFIT/(LOSS)	13,197	3,173	(22,106)	-
General administrative expenses	(7,886)	(5,995)	(5,766)	
Distribution expenses	(8,558)	(4,738)	(5,442)	
Income from government grants and incentives	98	74	7,282	
Income from special VAT treatment	5,376	4,977	-	
Other operating income/(expenses), net	(17,107)	(20,078)	1,049	
OPERATING LOSS	(14,880)	(22,587)	(24,983)	-
Financial income	2,825	2,197	1,556	
Financial expenses	(31,280)	(19,189)	(24,117)	
Gains/(losses) on exchange	(16,622)	(2,030)	24,955	
LOSS BEFORE TAX	(59,957)	(41,609)	(22,589)	-
Income tax credit	3,321	2,840	1,760	
LOSS FOR THE PERIOD	(56,636)	(38,769)	(20,829)	-
EBITDA	1,486	(10,018)	(12,209)	-
EBITDA margin	1%	-	-	-

CASH FLOW STATEMENT

USD'000	9M 2016	9M 2017
LOSS BEFORE INCOME TAX	(41,609)	(22,589)
OPERATING PROFIT/ (LOSS) BEFORE WORKING CAPITAL CHANGES	14,008	(2,476)
Change in net working capital	(16,007)	8,015
Interest paid	(2,542)	(2,693)
Income tax paid	(28)	(31)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	(4,569)	2,815
Purchases of PP&E	(11,419)	(1,057)
Proceeds from sale of non-current assets	505	-
Interest received	2,485	1,696
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	(8,429)	639
NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	(4,071)	-
NET INCREASE/(DECREASE) IN CASH	(17,069)	3,454
Cash at the beginning of the year	31,307	12,570
Effects of translation into presentation currency	68	1,161
Cash at the end of the period	14,306	17,185