



EMPIRE STATE CAPITAL PARTNERS



UX
-1.4%

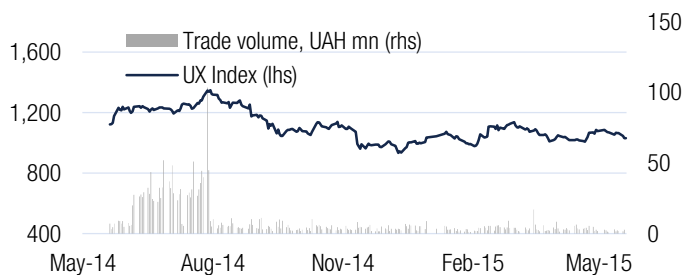


USD/UAH
-2.9%



Ukraine CDS
1.0%

Ukrainian market performance (UX)



Source - Bloomberg

Currencies	Last	1d	1m	YTD *
USD/UAH	21.13	-2.9%	0.8%	29.8%
EUR/UAH	23.56	-4.3%	4.0%	18.6%
RUB/UAH	0.43	-3.7%	5.9%	49.5%
Indices	Last	1d	1m	YTD
UX	1,030	-1.4%	1.5%	-0.3%
PFTS	358	-1.2%	-0.2%	-7.5%
WIG UKR	298	1.0%	-0.4%	21.8%
MICEX	1,659	-1.1%	0.2%	18.8%
MSCI EM	1,041	0.0%	-0.2%	8.8%
S&P500	2,128	-0.1%	2.2%	3.3%
DAX	11,853	2.2%	1.4%	20.9%
Dow Jones	18,312	0.1%	2.7%	2.7%
Nikkei	20,026	0.7%	1.9%	14.8%
Shanghai Comp	4,418	3.1%	3.0%	36.6%
WIG	56,969	-0.1%	2.7%	10.8%
Commodities	Last	1d	1m	YTD
Oil (Brent)	64	-3.4%	0.9%	11.7%
Gold	1,207	-1.7%	0.3%	1.9%
Iron ore	59	-0.7%	16.1%	-15.0%
Steel	450	0.0%	-1.1%	-25.6%
Wheat	197	0.0%	0.0%	-19.9%
Corn	155	-0.3%	-4.9%	-4.8%

Source - Bloomberg, Minfin.com.ua (*)

Futures - UX	Last	1d	Vol, UAH mn	Open acc, ths
DX-6.15 (USD)	22.75	-1.1%	1.1	0.5
UX-6.15	1,053	-3.1%	2.8	15.3
UX-9.15	1,120	-1.2%	0.8	1.4

Source - UX

Market comment

The UX Index was down by 1.4% on Tuesday, and up by 1.5% in the US dollar terms, while the PFTS index was down by 1.2% in UAH terms. Eight out of ten companies in the UX index were down in UAH terms, with the largest decrease in prices observed for Enakievo MP (-7.0%), Alchevsk MP (-6.7%) and Motor Sich (-2.2%).

On the interbank exchange market, the USD/UAH spot rate was down by 2.9% with the closing price of 21.13 (mid price) on Tuesday according to Bloomberg. The official exchange rate reported by the NBU was 21.25.

Ukraine 5-year CDS were up by 1.0% on Tuesday.

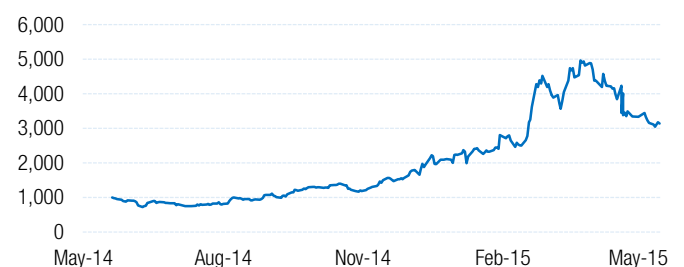
Market news

- The government received a mandate to impose a ban on external debt payments
- Ukraine's Parliament appoints Igor Bilous as Head of the State Property Fund, Yury Terentyev as Head of the Antitrust Committee
- Uknafta corrects net income by UAH 3.2 bn to UAH 4.5 bn for 2014

Best performers	Ticker	Price, \$	1d	YTD
Kryukiv carriage	KVBZ UK	0.511	5.9%	-35.2%
Uknafta	UNAF UK	12.781	4.3%	2.3%
Ovostar	OVO PW	22.023	2.3%	8.3%
Worst performers	Ticker	Price, \$	1d	YTD
Regal Petroleum	RPT LN	0.062	-9.1%	27.3%
Milkland	MLK PW	0.619	-5.5%	48.1%
Enakievo MP	ENMZ UK	0.777	-4.2%	-39.6%

Source - UX, Bloomberg

Ukraine 5Y CDS spreads



The government received a mandate to impose a ban on external debt payments

The Ukrainian Parliament endowed the Government with the right to impose a moratorium on payments related to the public and state-secured debt to foreign private investors, where it is suitable.

The law affects solely the external debt instruments which are included in the perimeter of the debt renegotiation schedule of the government, safe the foreign debts of the two state banks – Ukreximbank and Oschadbank – and the Ukrainian state railway company Ukrzaliznitsa. The law does not affect domestic debt. The moratorium will “secure the assets of the state and public sector in case of attacks from unscrupulous creditors of the country”, according to the Prime Minister Arseniy Yatsenyuk.

While presenting the draft law in the Parliament, the Ukrainian Prime Minister appealed to foreign private creditors to accept the debt restructuring terms proposed by Ukraine. “The country wants to pay on its debts”, said the premier, “but on the terms proposed by the government and the Ukrainian state”.

Our view:

We see the initiative as another step in the effort of the government to secure the consent of investors to reduction of Ukraine’s debt. The law is not bounding to the government, and extends only the right to introduce a moratorium on debt payment. In a worst case, the law entitles the government to default on its foreign liabilities in case of necessity; therefore it leaves room for maneuvers in the debt management policy of the government. We do not see the law to be a call to enter a full-fledged default on the Ukrainian notes, taking into account that quasi-sovereign debts are left beyond the framework of the regulation.

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Ukraine's Parliament appoints Igor Bilous as Head of the State Property Fund, Yury Terentyev as Head of the Antitrust Committee

Yesterday the Ukrainian Parliament appointed Igor Bilous as Head of the State Property Fund. Igor Bilous was previously the Head of the State Fiscal Service (SFS), but resigned following the official investigation into the activity of the SFS that was initiated after the complaints of corruption and bureaucracy from the business circles. Before working in the public sector, Mr Bilous was the Managing Director of the Kyiv branch of UBS and the Head of the Investment Banking department at Renaissance Capital.

Additionally, the Parliament appointed Yury Terentyev as Head of the Antitrust Committee. Mr Terentyev has a degree in International Law and Finance from the Kyiv National University named after Taras Shevchenko. In 2000-2002 he worked as a Counselor in Law in the tobacco giant "JTI Ukraine", before moving to the retail chain "Metro" to work in the position of Head of the Legal Department (among others). His latest job was the Deputy Head of the Legal Department at ArsellorMittal Kryviy Rig (the Ukrainian subsidiary of the Indian steel giant).

Our view:

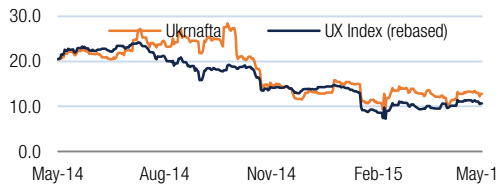
We have mixed feelings about both appointments. While Igor Bilous might be in his element at the State Property Fund considering his investment banking background, he was not selected by an open competition, and has a tainted reputation after the case of the State Fiscal Service. The appointment of Yury Terentyev was also made without any public discussion and competition (the Parliament voted for him at the proposal of Ukraine's Prime Minister Arseniy Yatsenyuk), although we positively value the fact that he had never worked in the public sector before and has a profound legal background.

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Ukrnafta

UKRAINE	OIL & GAS
Bloomberg ticker	UNAF UK
Current price, \$	12.78
Market cap, \$ mn	684
EV, \$ mn	952

Price performance



Performance	1d	1m	YTD
Stock (USD)	4.3%	6.7%	2.3%
Index (USD)	1.5%	0.7%	-23.1%

Financials, \$ mn	2013	2014	2015f
Revenues	2,588	1,941	1,449
EBITDA	258	381	171
E. margin	10%	20%	12%
Net income	23.3	106.0	43.5
EPS, \$	0.4	1.0	1.4
Div/share, \$	-	-	0.6

Valuation, gearing and yield

EV/EBITDA	3.7	2.5	5.6
P/E	29.4	6.5	15.7

Source: Bloomberg, Company data

Ukrnafta corrects net income by UAH 3.2 bn to UAH 4.5 bn for 2014

According to the official press-release of Ukrnafta [UNAF UK], the biggest oil producer in Ukraine, the company's profit before taxes amounted to UAH 5,481 mn, while the taxes on profit amounted to UAH 987 mn, which resulted in a net income of UAH 4,495 mn for 2014. Ukrnafta also commented that its net revenue in 2014 amounted to UAH 37.9 bn. Previously, the company reported a net income of UAH 1,265 mn and revenues of UAH 27.9 bn for 2014.

Our view:

The news is NEUTRAL for the company. It should be noted that Ukrnafta did not publish the updated financial reports, but rather corrections to its tax declaration with the state. Furthermore, the figures look completely disconnected with the actual state of the company and the previously announced results. It might be the case that the state authorities are pressing for all companies with a significant share of the state to show positive results for 2014, but surprisingly Ukrnafta's declared tax payment was actually decreased from UAH 1.4 bn to UAH 1 bn.

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Local equity – UX Index

Company	Ticker	Mcap, \$ mn	Last price, \$	Bid, \$	Ask, \$	Chg, d/d	Chg, m/m	Chg, YTD	1M ADT Vol, \$000	52w Low	52w High
Alchevsky MP	ALMK UK	18.3	0.001	0.001	0.001	-3.9%	6.0%	-25.6%	1.3	0.001	0.004
Avdeevsky Coke	AVDK UK	12.3	0.061	0.059	0.061	0.6%	-6.5%	-42.1%	1.0	0.066	0.309
Azovstal	AZST UK	164.0	0.038	0.038	0.039	0.8%	-0.5%	-16.5%	5.8	0.030	0.074
Bank Aval	BAVL UK	134.1	0.004	0.004	0.004	0.8%	-6.2%	-25.7%	13.8	0.005	-
CentrEnerg	CEEN UK	141.8	0.378	0.377	0.381	1.5%	-0.3%	-18.3%	19.5	0.253	0.746
DonbassEnerg	DOEN UK	26.4	1.098	1.098	1.108	1.2%	3.0%	-45.8%	10.5	0.940	4.111
Enakievo MP	ENMZ UK	8.8	0.777	0.779	0.807	-4.2%	-7.6%	-39.6%	2.2	0.578	5.365
Motor Sich	MSICH UK	270.2	127.15	127.24	128.14	0.7%	2.1%	-16.6%	40.5	146.69	110.1
Ukrnafta	UNAF UK	684.4	12.781	12.738	12.862	4.3%	6.7%	2.3%	40.7	4.563	29.07
Kryukiv carriage	KVBZ UK	57.0	0.511	0.491	0.511	5.9%	3.6%	-35.2%	1.4	0.418	1.814

Source: Bloomberg, UX. Price calculated using the interbank exchange rate according to Bloomberg.

Other local equity

Company	Ticker	Mcap, \$ mn	Last price, \$	Bid, \$	Ask, \$	Chg, d/d	Chg, m/m	Chg, YTD	1M ADT Vol, \$000	52w Low	52w High
Central GZK	CGOK UK	471.5	0.402	0.261	0.417	3.0%	-	-	-	-	-
Donetsk Coke	DKOK UK	3.8	-	-	-	-	-	-	-	-	-
DniproEnerg	DNON UK	27.5	4.592	2.961	4.734	3.0%	-	-	-	-	-
DonetskOblEnerg	DOON UK	8.4	0.128	0.066	-	3.0%	-	-	-	-	-
Farmak	FARM UK	51.6	7.101	7.101	10.651	3.0%	-	-	-	-	-
Forum Bank	FORM UK	-	-	-	-	-	-	-	-	-	-
KhmelnytskyOblEner	HMON UK	14.3	-	-	-	-	-	-	-	-	-
Hartsyzk pipes	HRTR UK	35.7	0.014	0.013	0.016	3.0%	-28.1%	-41.7%	0.1	0.013	0.086
KievEnerg	KIEN UK	66.2	0.611	0.606	0.710	3.0%	-	-	-	-	-
KirovogradOblEner	KION UK	12.7	-	-	-	-	-	-	-	-	-
AvtoKRAZ	KRAZ UK	12.9	0.006	0.005	0.006	1.2%	-	-	-	-	-
DTEK KrymEnerg	KREN UK	4.3	0.025	0.013	0.036	3.0%	-4.3%	-79.3%	0.2	0.031	0.214
Kryukiv carriage	KVBZ UK	57.0	0.511	0.491	0.511	5.9%	3.6%	-35.2%	1.4	0.418	1.814
Lugansk Locomotive	LTPL UK	12.5	0.057	0.047	0.050	3.0%	-20.7%	-14.4%	0.1	0.072	0.066
Bogdan Motors	LUAZ UK	5.3	0.001	0.001	0.001	-5.4%	-15.3%	-7.9%	0.1	0.001	0.007
Ilyich iron and steel	MMKI UK	111.3	0.009	0.008	0.009	3.0%	-	-	-	-	-
Mariupol machinery	MZVM UK	1.1	0.003	0.003	0.003	-11.7%	-15.6%	-62.4%	0.5	0.005	0.017
MHP	MHPC UK	1,350.5	12.781	12.544	12.828	3.0%	-	-	-	-	-
Nord	NORD UK	5.1	1.893	0.947	3.314	3.0%	-	-	-	-	-
Poltavkhim mash	PHMSH UK	1.8	0.734	0.663	1.065	3.0%	-	-	-	-	-
South GZK	SGOK UK	850.7	0.369	0.308	0.378	3.0%	-0.8%	-28.2%	0.7	0.280	0.777
Pokrovske mine	SHCHZ UK	13.3	0.016	0.009	0.016	3.0%	13.2%	-46.1%	0.1	0.011	0.068
Universalna insur.	SKUN UK	2.3	-	-	-	-	-	-	-	0.025	0.669
Slavutich	SLAV UK	314.6	0.308	0.312	0.469	3.0%	-	-	-	-	-
Stakhanov railway	SVGZ UK	2.9	0.013	0.010	0.013	3.0%	-	-	-	-	-
Ukrtelecom	UTLM UK	159.6	0.009	0.007	0.008	3.0%	-3.4%	-8.7%	13.7	0.008	0.010
Yasynivsky Coke	YASK UK	3.9	0.012	0.012	0.013	-10.8%	-14.1%	-28.4%	0.0	0.012	0.072
Zakhidenergo	ZAEN UK	100.5	7.858	6.627	8.028	3.0%	9.7%	-13.6%	0.1	7.693	15.488
ZakarpattyaOblEner	ZOEN UK	6.5	0.052	0.026	-	3.0%	-0.8%	-22.9%	-	0.060	0.145

Source: Bloomberg, UX. Price calculated using the interbank exchange rate according to Bloomberg.

Ukrainian equities listed abroad

Company	Ticker	Mcap, \$ mn	Last price, \$	Bid, \$	Ask, \$	Chg, d/d	Chg, m/m	Chg, YTD	1M ADT Vol, \$000	52w Low	52w High
Active Energy	AEG LN	49.8	0.09	0.09	0.09	-3.6%	14.6%	89.1%	119.6	0.03	0.18
Agrogeneration	ALAGR FP	50.4	0.55	0.54	0.54	-1.8%	7.5%	4.9%	16.8	0.32	1.28
Agroton	AGT PW	5.8	0.27	0.27	0.27	0.8%	-14.2%	-23.2%	8.9	0.25	0.89
Astarta-Kyiv	AST PW	165.2	6.61	6.54	6.54	-0.9%	2.6%	16.9%	250.1	3.93	13.22
Avangard	AVGR LI	172.5	2.70	2.56	2.56	0.0%	-2.7%	31.7%	85.5	1.81	10.35
Black Iron	BKI CN	4.0	0.02	0.02	0.02	0.0%	22.2%	-42.1%	4.9	0.02	0.14
Cadogan Oil	CAD LN	30.5	0.13	0.13	0.13	-1.1%	3.6%	-15.4%	12.8	0.13	0.19
Cereal Planet	CRP PW	6.2	3.50	3.44	3.44	-1.3%	6.9%	5.1%	0.0	2.90	3.50
Coal Energy	CLE PW	6.9	0.15	0.15	0.15	0.5%	-11.6%	-12.0%	1.3	0.14	0.40
Cub Energy	CUB CN	5.2	0.02	0.02	0.02	0.0%	2.0%	-44.7%	2.7	0.01	0.14
Ferrexpo	FXPO LN	654.8	1.11	1.11	1.11	-3.1%	8.9%	45.9%	901.3	0.68	2.07
Hawkey Oil&Gas	HOG AU	1.1	0.00	0.00	0.00	-1.0%	-15.2%	21.0%	-	0.00	0.01
IMC	IMC PW	40.4	1.29	1.27	1.27	-0.8%	-12.5%	-19.4%	1.6	1.27	2.89
JKX Oil&Gas	JKX LN	76.1	0.44	0.43	0.43	-1.1%	1.8%	136.2%	25.8	0.17	0.98
KDM Shipping	KDM PW	10.4	1.12	0.01	0.01	0.0%	-19.3%	-2.3%	0.8	0.96	3.02
Kernel	KER PW	810.5	10.17	10.16	10.16	-0.5%	-1.8%	26.5%	1,882.0	5.78	10.98
MHP	MHPC LI	1,262.7	11.95	11.00	11.00	0.0%	8.6%	29.9%	646.8	8.24	15.60
Milkiland	MLK PW	19.4	0.62	0.62	0.62	-5.5%	-19.9%	48.1%	18.6	0.39	2.09
Misen Energy	MISE SS	116.4	0.80	0.80	0.80	0.7%	1.1%	-7.9%	-	0.68	3.17
Mriya	MAYA GF	17.8	0.17	0.13	0.13	-3.7%	-51.9%	-75.4%	0.1	0.06	6.15
Ovostar	OVO PW	132.1	22.02	22.02	22.02	2.3%	12.4%	8.3%	220.3	17.20	22.84
Regal Petroleum	RPT LN	19.9	0.06	0.06	0.06	-9.1%	-13.1%	27.3%	1.6	0.04	0.16
Serinus Energy	SEN PW	67.3	0.86	0.86	0.86	-4.0%	3.9%	-24.4%	273.1	0.78	2.39
Westa ISIC	WES PW	1.0	0.02	0.02	0.02	0.0%	-8.3%	-53.9%	0.1	0.02	0.13

Source: Bloomberg.

Market multiples

Industry	Ticker	Last price,	Target price,	Mcap \$ mn	EV, \$ mn	Free float	P/E			EV/EBITDA			EV/Sales			P/B
		\$	\$				2013	2014E	2015F	2013	2014E	2015F	2013	2014E	2015F	
OIL&GAS, ENERGY																
Ukrnafta	UNAF UK	12.78	-	684	952	8%	29.4	6.5	15.7	3.3	2.5	5.6	0.4	0.5	0.7	0.3
JKX Oil & Gas	JKX LN	0.44	-	76	87	48%	11.7	neg.	neg.	1.3	1.9	1.6	0.5	0.6	0.6	0.2
Misen Energy	MISE SS	0.80	-	116	133	1%	3.6	-	-	2.9	-	-	1.4	-	-	1.4
Serinus Energy	SER PW	0.86	-	67	93	39%	neg.	neg.	neg.	1.3	1.3	2.5	0.6	0.6	0.8	0.4
Cub Energy	KUB CN	0.02	0.03	5	4	26%	neg.	neg.	neg.	neg.	neg.	neg.	1.5	0.5	0.6	0.1
Active Energy	AEG LN	0.09	0.26	50	52	40%	neg.	neg.	0.9	neg.	nmf.	0.9	6.3	2.0	0.5	8.5
METALS & MINING																
Ferrexpo	FXPO LN	1.11	-	655	1,244	26%	2.5	3.6	10.0	2.5	2.5	5.3	0.8	0.9	1.2	0.4
Central GZK	CGOK UK	0.40	-	471	457	0%	2.4	2.9	-	1.4	1.6	-	0.7	0.7	-	0.6
South GZK	SGOK UK	0.37	-	851	1,159	1%	1.6	1.8	-	1.3	1.4	-	0.7	0.8	-	0.4
Pokrovske coal	SHCHZ UK	0.02	-	13	140	2%	neg.	-	-	1.4	-	-	0.3	-	-	0.1
Azovsteel	AZST UK	0.04	-	161	161	4%	neg.	2.1	3.2	neg.	1.0	1.5	0.1	0.1	0.1	0.1
Enakievo MP	ENMZ UK	0.78	-	8	1	14%	neg.	neg.	neg.	neg.	0.0	0.0	0.0	0.0	0.0	0.3
AGRI/FOOD																
Kernel	KER PW	10.17	-	811	1,546	55%	7.3	neg.	5.8	5.3	6.9	4.7	0.6	0.6	0.7	0.6
MHP	MHPC LI	11.95	-	1,263	2,442	29%	8.1	neg.	6.3	6.2	4.4	4.9	1.6	1.8	1.9	1.0
Astarta	AST PW	6.61	-	165	428	32%	5.6	neg.	neg.	5.1	2.7	4.4	1.0	0.9	1.1	0.3
Agrogeneration	ALAGR FP	0.55	-	50	142	18%	neg.	neg.	-	neg.	5.3	-	1.4	1.7	-	0.7
Avangard	AVGR LI	2.70	4.52	172	330	23%	0.7	neg.	4.9	1.1	2.5	2.9	0.5	0.8	1.0	0.1
Ovostar	OVO PW	22.02	-	132	141	26%	4.3	4.8	5.9	3.9	4.9	5.4	1.6	1.9	1.8	0.9
Mriya	MAYA GF	0.17	-	18	806	20%	0.2	-	-	4.9	-	-	1.6	-	-	0.0
IMC	IMC PW	1.29	-	40	165	27%	1.5	neg.	5.0	3.3	2.9	3.3	1.4	1.2	1.0	0.3
Milkiland	MLK PW	0.62	-	19	131	22%	1.3	neg.	neg.	3.0	5.7	4.4	0.3	0.3	0.5	0.1
UTILITIES																
CentrEnerg	CEEN UK	0.38	-	140	151	22%	2.3	23.3	neg.	1.6	5.8	neg.	0.2	0.2	0.3	0.5
DonbassEnerg	DOEN UK	1.10	-	26	122	14%	0.4	1.1	neg.	1.1	2.6	38.0	0.2	0.3	0.7	0.2
KievEnerg	KIEN UK	0.61	-	66	6	3%	0.5	-	-	0.0	-	-	0.0	-	-	0.1
Zakhidenergo	ZAEN UK	7.86	-	101	131	3%	1.4	-	-	0.9	-	-	0.1	-	-	0.5
INDUSTRIALS																
Hartsyzk pipes	HRTR UK	0.01	-	36	36	2%	7.6	7.1	-	1.4	1.2	-	0.3	0.1	-	0.2
AutoKRAZ	KRAZ UK	0.006	0.017	13	148	13%	5.3	neg.	0.6	11.4	3.4	3.3	1.6	1.0	1.0	-
Kryukiv carriage	KVBZ UK	0.51	-	59	62	32%	1.4	neg.	neg.	1.2	neg.	12.5	0.1	0.5	0.9	0.2
Motor Sich	MSICH UK	127.15	-	264	200	19%	1.6	2.0	1.9	0.6	0.6	0.8	0.2	0.2	0.3	0.2
Bogdan Motors	LUAZ UK	0.001	-	5	181	42%	neg.	-	-	neg.	-	-	1.4	-	-	0.1
BANKING																
UkrSotsbank	USCB UK	0.005	-	117	858	2%	neg.	6.1	neg.	-	-	-	1.4	-	-	0.1
Bank Aval	BAVL UK	0.004	-	131	544	4%	1.1	neg.	neg.	-	-	-	0.6	1.2	2.2	0.1
TELECOMS																
Ukrtelecom	UTLM UK	0.009	-	160	145	7%	neg.	6.6	19.9	1.0	1.3	2.0	0.2	0.3	0.6	0.3
PHARMA																
Farmak	FARM UK	7.10	-	52	84	22%	1.4	-	-	1.3	-	-	0.4	-	-	0.3

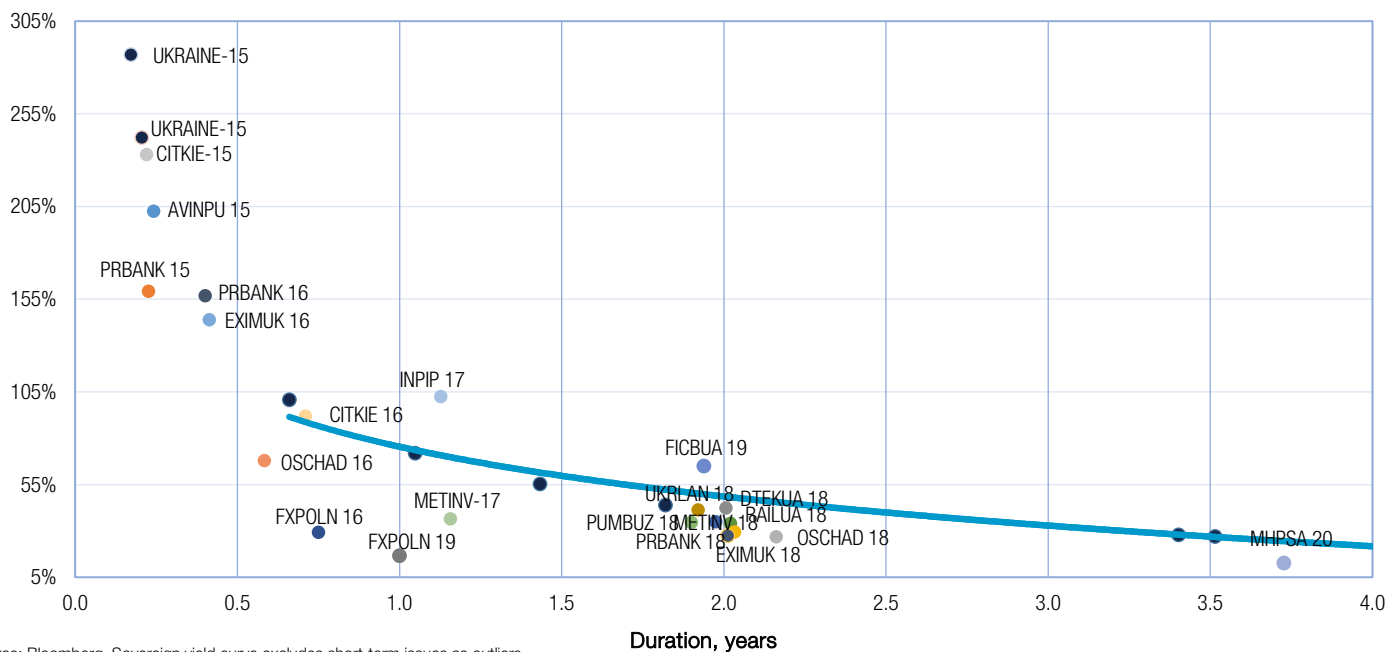
Source: Bloomberg, ESCP estimates. Market value of debt is used where applicable.

Eurobonds

Issue	Ticker	Cpn	Maturity	Amt, \$ mn	Last	Bid	Ask	YTM (mid)	Mod. Dur.	Spread to sov., bps	Rating
Sovereigns											
Ukraine-15	UKRAIN	6.88	23.09.2015	500	51.35	50.55	52.15	286.8	0.17	14,327	CC/Ca/CCC-
Ukraine-15	UKRAIN	4.95	13.10.2015	600	50.52	49.36	51.69	242.0	0.21	10,531	CC/Ca/CCC-
Ukraine-15 (RU)	UKRAIN	5.00	20.12.2015	3,000	52.50	50.00	55.00	156.9	0.32	3,791	CCC/Caa3/CCC
Ukraine-16	UKRAIN	6.25	17.06.2016	1,250	45.25	44.75	45.75	100.7	0.66	916	CC/Ca/CCC-
Ukraine-16	UKRAIN	6.58	21.11.2016	1,000	45.38	45.25	45.50	71.8	1.05	-184	CC/Ca/CCC-
Ukraine-17	UKRAIN	9.25	24.07.2017	2,600	45.50	44.93	46.07	55.1	1.43	-637	CC/Ca/CCC-
Ukraine-17	UKRAIN	6.75	14.11.2017	700	47.13	46.38	47.88	43.7	1.82	-853	CC/Ca/CCC-
Ukraine-20	UKRAIN	7.75	23.09.2020	1,500	45.78	45.20	46.35	27.8	3.40	-24	CC/Ca/CCC-
Ukraine-21	UKRAIN	7.95	23.02.2021	1,500	45.88	45.25	46.50	27.0	3.51	16	CC/Ca/CCC-
Ukraine-22	UKRAIN	7.8	28.11.2022	2,250	45.41	44.97	45.85	23.7	4.02	212	CC/Ca/CCC-
Ukraine-23	UKRAIN	7.5	17.04.2023	1,250	47.00	46.50	47.50	21.9	4.60	547	CC/Ca/CCC-
Fin. of infr. pr.-17	UKRINF	8.38	03.11.2017	568	45.00	44.00	46.00	49.5	1.72	-485	-/Ca/-
Fin. of infr. pr.-17	UKRINF	9	07.12.2017	550	45.25	44.50	46.00	48.8	1.64	-759	-(P)Ca/-
Fin. of infr. pr.-18	UKRINF	7.4	20.04.2018	690	45.00	44.00	46.00	41.7	2.08	-544	-/Ca/-
Municipals											
City of Kiev-15	CITKIE	8	06.11.2015	250	50.00	49.00	51.00	232.8	0.22	9,888	CC/Ca/CC
City of Kiev-16	CITKIE	9.38	11.07.2016	300	48.00	46.00	50.00	91.8	0.71	314	CC/Ca/CC
Corporates											
Mriya-16	MRIYA	10.95	30.03.2016	250	13.38	12.75	14.00	flat	0.27	-	WD/-/NR
Mriya-18	MRIYA	9.45	19.04.2018	400	N/A	N/A	N/A	flat	1.78	-	WD/-/NR
Ukrlandfarming-18	UKRLAN	10.88	26.03.2018	500	51.56	50.13	53.00	41.3	1.92	-892	WD/-/CC
Ferrexpo-16	FXPOLN	7.88	07.04.2016	500	84.42	83.42	85.42	29.2	0.75	-5,739	CCC/Caa3/CCC+
Ferrexpo-19	FXPOLN	10.38	07.04.2019	161	83.00	81.75	84.25	16.5	2.61	-2,186	CCC/Caa3/CCC+
MHP-20	MHPSA	8.25	02.04.2020	750	84.42	83.89	84.95	12.6	3.73	-1,190	CCC/-/CCC-
DTEK-18	DTEKUA	7.88	04.04.2018	750	45.63	44.75	46.50	42.3	2.01	-618	C/Ca/-
Metinvest-15	METINV	10.25	20.05.2015	500	70.25	69.00	71.50	flat	0.00	-	C/Caa3/-
Metinvest-17	METINV	10.5	28.11.2017	290	59.50	58.00	61.00	36.4	1.16	-3,344	C/-/-
Metinvest-18	METINV	8.75	14.02.2018	750	56.13	55.00	57.25	34.9	1.98	-1,421	C/Caa3/-
Ukraine Railways-18	RAILUA	9.5	21.05.2018	500	56.13	55.00	57.25	33.9	2.02	-1,430	C/-/CC
Avangard-15	AVINPU	10	29.10.2015	200	55.00	52.50	57.50	202.4	0.24	7,192	WD/ /-
Interpipe-17	INPIP	10.25	02.08.2017	200	27.50	25.00	30.00	102.3	1.13	3,153	C/-/NR
Banks											
PrivatBank-15	PRBANK	9.38	23.09.2015	200	66.50	64.00	69.00	159.1	0.23	-12,764	CC/Cau/CCC-
PrivatBank-16 (sub.)	PRBANK	5.80	09.02.2016	150	45.50	43.00	48.00	156.8	0.40	4,599	-/Cu/-
Privatbank-18	PRBANK	10.88	28.02.2018	175	66.50	64.00	69.00	29.3	2.03	-1,867	CC/Cau/CCC-
Ukreximbank-15	EXIMUK	8.38	27.07.2015	750	75.50	74.00	77.00	flat	0.14	-	RD/Ca/-
Ukreximbank-16 (sub.)	EXIMUK	5.79	09.02.2016	125	48.00	46.00	50.00	143.7	0.41	3,407	C/C/-
Ukreximbank-18	EXIMUK	8.75	22.01.2018	600	66.00	65.00	67.00	27.5	2.01	-2,087	C/Ca/-
Oschadbank-16	OSCHAD	8.25	10.03.2016	700	67.00	66.00	68.00	67.8	0.58	-2,849	CC/Ca/-
Oschadbank-18	OSCHAD	8.88	20.03.2018	500	66.00	65.00	67.00	26.7	2.16	-1,890	CC/Ca/-
Nadra-17 (restr.)	NADRA	9.38	05.12.2017	N/A	N/A	N/A	N/A	N/A	N/A	-	-/-/-
VAB Bank-19 (restr.)	VABANK	9.00	14.06.2019	125	4.00	2.00	6.00	flat	1.50	-	WD/WR/-
Fin&Credit-19 (restr.)	FICBUA	9.25	25.01.2019	100	25.00	20.00	30.00	64.8	1.94	1,498	-/-/-
PUMB-18	PUMBUZ	11.00	31.12.2018	275	52.50	51.00	54.00	34.5	1.90	-1,609	NR/WR/-

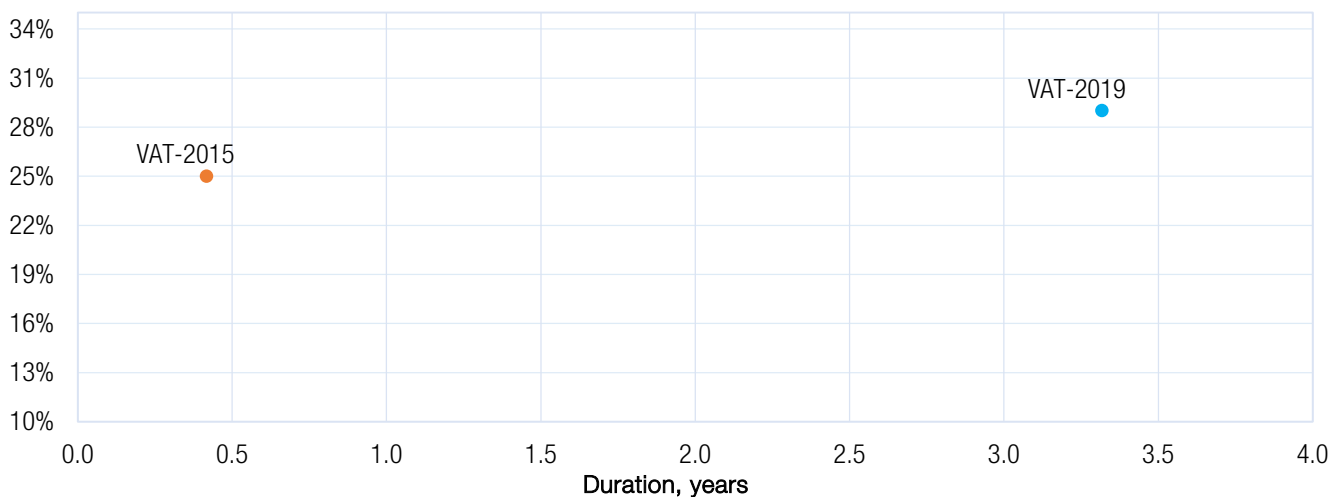
Source: Bloomberg, ESCP

Eurobonds yield curve



Source: Bloomberg. Sovereign yield curve excludes short-term issues as outliers.

OVDP yield curve



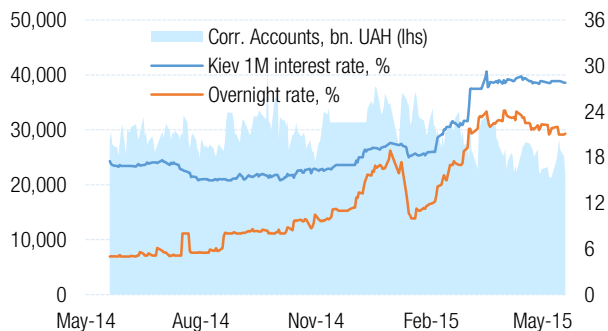
Source: TRDATA

OVDP auction results

Date	ISIN	Maturity	Coupon	Avg. YTM	Auction Bids, UAH mn	Amnt placed, UAH mn	Num. of bids accepted
24.02.2015	UA4000189021	01.02.2017	16.70%	16.70%	19	19	1
18.02.2015	UA4000189294	17.03.2015	8.75%	8.75%	USD 40 mn	USD 40 mn	1
17.02.2015	UA4000189294	17.03.2015	8.75%	8.75%	USD 100 mn	USD 100 mn	1
05.02.2015	UA4000189013	24.03.2015	8.75%	8.75%	USD 100 mn	USD 100 mn	1
03.02.2015	UA4000189021	01.02.2017	16.70%	16.70%	24	24	1
03.02.2015	UA4000189013	24.03.2015	8.75%	8.75%	USD 61 mn	USD 61mn	1
27.01.2015	UA4000188940	24.04.2015	17.00%	17.00%	3,073	3,073	3
26.01.2015	UA4000188940	24.04.2015	17.00%	17.00%	1,500	1,500	2
16.01.2015	UA4000188791	01.04.2015	17.00%	17.00%	2,509	2,509	3
15.01.2015	UA4000188791	01.04.2015	17.00%	17.00%	3,227	3,227	4
26.12.2014	UA4000188536	11.12.2019	14.25%	14.25%	903	903	1
19.12.2014	UA4000188429	04.12.2019	14.25%	14.25%	500	500	1
16.12.2014	UA4000188429	04.12.2019	14.25%	14.25%	1,000	1,000	1
15.12.2014	UA4000188379	23.11.2016	17.60%	17.60%	1,000	1,000	1

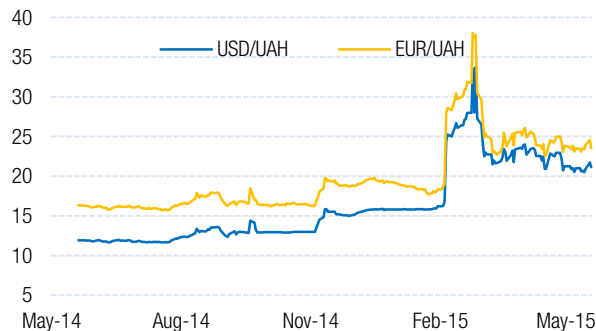
Source: Ministry of Finance of Ukraine

Liquidity indicators



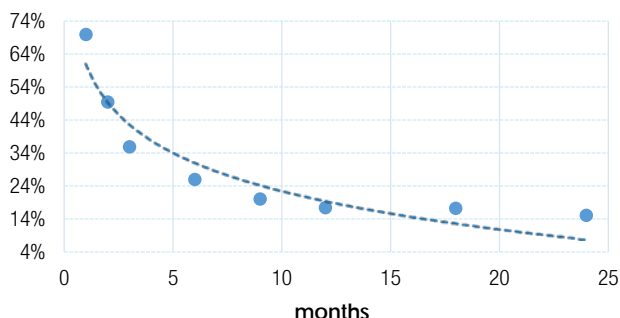
Source: NBU, Bloomberg

Exchange rate dynamics



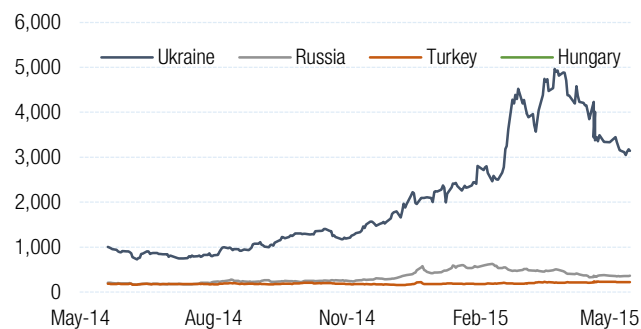
Source: Bloomberg

UAH/USD NDF implied yield curve



Source: Bloomberg, ESCP estimates

CDS USD 5Y: Ukraine and comparables



Source: Bloomberg

Spread of 10-y sov. issue to U.S. Treasuries



Source: Bloomberg

Spread of corp. issues to Ukraine gov. bonds



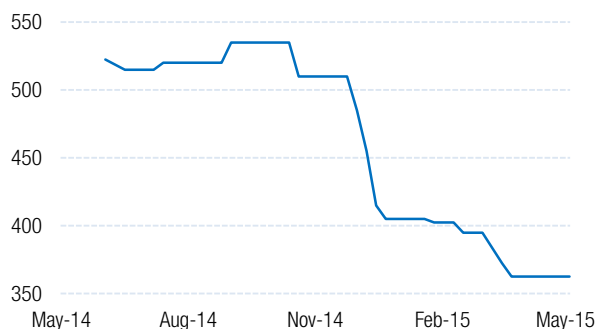
Source: Bloomberg

S&P GSCI Agriculture index



Source: Bloomberg

Ukraine hot-rolled coil, FOB \$/t



Source: Bloomberg

Important disclosure

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