

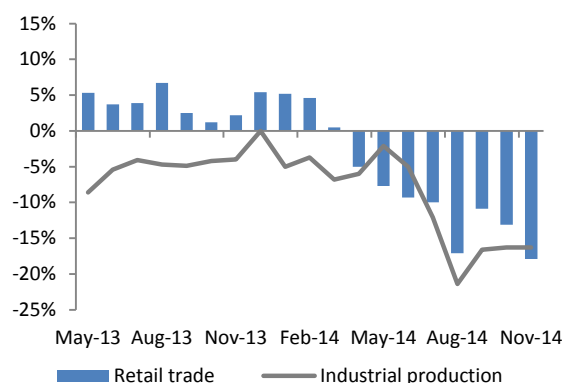
Ukraine Economy Overview: Hovering near the bottom

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The economy: Hovering near the bottom

Monthly retail trade and industrial output, chg. yoy



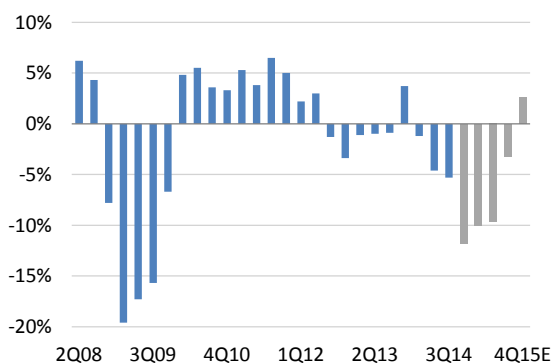
Source: UkrStat

Growth of real GDP and its components

	2013	2014E	2015E
GDP	0.2%	-6.1%	-4.8%
Household consumption	7.7%	-7.6%	-6.6%
Gross fixed capital	-6.7%	-28.3%	-13.7%
Export	-9.3%	-20.3%	-12.5%

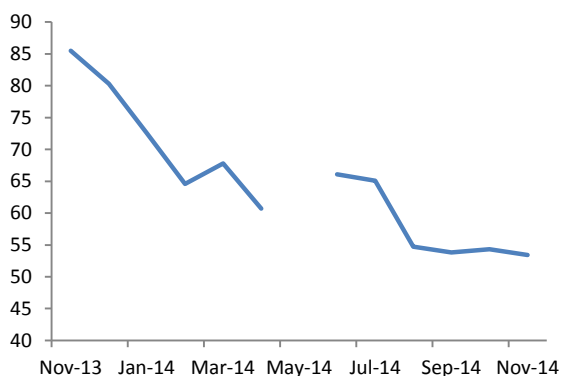
Sources: UkrStat, SP Advisors

Quarterly real GDP, yoy



Sources: UkrStat, SP Advisors

Consumer Confidence Index*



* The index ranges from 0 to 200 and totals 100 when the shares of positive and negative assessments of the economic situation are equal
Source: GfK

The Ukrainian economy has plunged amidst the war in the east and the hugely negative spillover effects. With the painful adjustment to new realities continuing, we don't expect any material improvement in the coming months. On the other hand, the worst seems to have been fully flushed out of the dark; we now have clarity over what issues need to be addressed and how to address them. Real GDP is highly unlikely to recover before 4Q15 at the earliest, once the base effect vanishes in full. Ukraine will struggle to service its debt obligations in 2015. Although the funds committed by IFIs and foreign governments for 2015 are sufficient for Ukraine to repay sovereign external debt, more is needed to cover the C/A gap and maintain stability in the FX market. We estimate Ukraine will need to raise USD 21 bln in 2015; about USD 15 bln seem to already be secured. The budget will remain an issue – due to completely unrealistic revenue targets and masked expenditures, the actual fiscal gap may exceed 10% of GDP. Printing money seems to be the only source to cover a gap of that size.

No near-term recovery drivers, GDP should turn positive in 4Q15

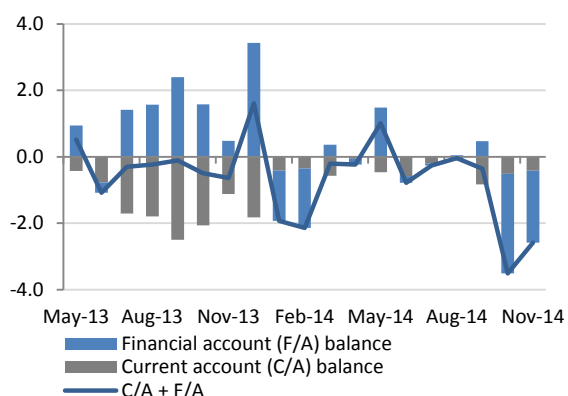
Stats releases from the past few months show the Ukrainian economy is near its bottom. Following a dramatic decline in August due to the escalation of the war in Eastern Ukraine, the production trend leveled out over the following months. Key sectors cut output at the end of the summer in response to numerous shocks, but they all managed to prevent a further deterioration over the 4Q.

Industry is the sector most affected by the war. Prior to the conflict, some 15-20% of industrial output came from the war zone and this potential is now lost. In this context, the 16-18% yoy decline in Ukraine's monthly industrial output over the 4Q is entirely understandable. Retail trade showed a similar pattern, with the monthly volume decline reaching 18% yoy in November. In a big positive surprise, services were more resilient: total monthly output in the non-financial service sector slipped just 3.3% yoy in November. The relative outperformance seems to have been boosted by an increase in war-related government spending for non-market services, with some infrastructural and professional service segments also holding up relatively well. Agricultural output remained virtually flat yoy in 2014 as the land area cultivated in the war zone is immaterial.

Overall, according to our estimates, the GDP decline deepened to 11.8% yoy in 4Q14 from 5.3% yoy in the 3Q. This implies a total economic contraction of about 6.1% yoy in 2014. Looking ahead, the economy lacks any real drivers of recovery at this point. The following are the key drags on economic activity:

- Feeble business and consumer confidence about economic prospects, which undermines both consumption and investment. The key factors behind the pessimism are uncertainty over the military conflict, a crisis of trust between economic agents, and hefty macro troubles – all of which are prompting households and businesses to stockpile rather than spend cash. It is noteworthy, though, that the consumer confidence index has stabilized at 53-54 points after a dramatic 10-point drop in August – another indirect sign the economy may be hovering near its bottom.
- Dysfunctional debt and FX markets. Banks have suffered a major liquidity leak (deposits down 20% in 11M14 in FX-adjusted terms), bringing about a lending freeze (both for working capital and CAPEX). External debt markets will remain closed for private issuers at least until September 2015. An illiquid FX market and inability to buy foreign currencies only pile on problems for import-dependent producers.

Monthly balance of payments, USD bln



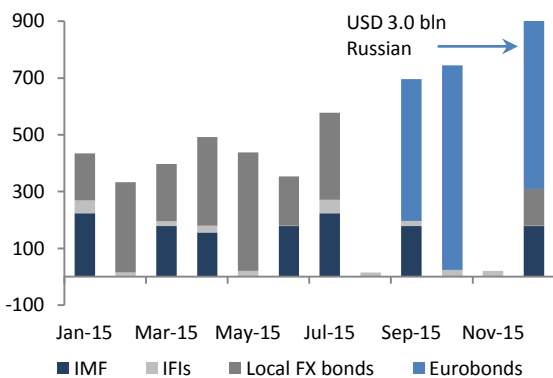
Source: NBU

Public sector external funding needs in 2015, USD mln

Total C/A deficit	-2,900
C/A deficit (excl. gas)	3,700
Gas imports	-6,600
FDI	0
Public sector	-6,700
Financial sector (85% rollover)	-2,100
Corporate sector (80% rollover)	-6,000
Currency purchases by households	-1,000
Addition to NBU reserves	-2,500
Total external funding gap	-21,200

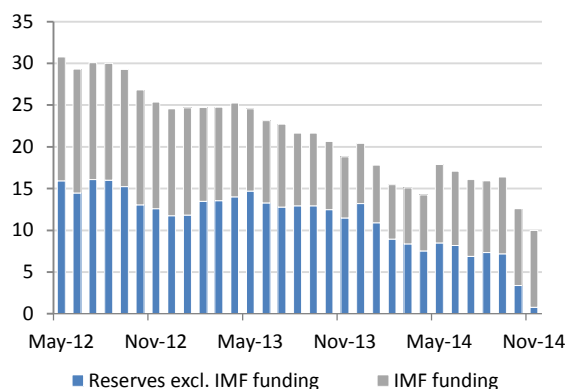
Sources: SP Advisors, NBU

Sovereign FX debt redemptions for in 2015, USD mln*



* excludes c. USD 300 mln that can't be attributed to a given month due to a lack of information; excludes interest payments on FX debt
Sources: Finance Ministry, IMF, WB, SP Advisors

NBU gross international reserves, USD bln



Sources: NBU, Finance Ministry, SP Advisors

We expect the current pace of economic activity will continue through most of 2015. This means that against the backdrop of last year's high comparison base, real GDP will remain negative in yoy terms at least until August 2015. The GDP growth rate should then improve materially in the 3Q (but still remain in the red) and only return to positive territory in 4Q15. We see 2015 GDP declining 4.8% yoy.

Current account balance to stay negative in 2015

We estimate Ukraine's 2014 current account deficit at USD 5.2 bln (4.0% of GDP). Even though that is a substantial reduction from the USD 16.5 bln (9.1% of GDP) gap in 2013, it still poses a problem because the sources to cover the shortfall are limited solely to the NBU's rapidly shrinking reserves.

The hryvnia depreciation dampened imports considerably (-27% yoy in 11M14) but exports also shrank (-13% yoy in 11M14) due to two factors: (i) disruptions of supplies from the war zone, and (ii) declining commodity prices. Prices for wheat and corn (Ukraine's key export agro goods) declined 10-20% yoy in the 4Q, and prices for iron ore and steel are down some 40% and 20% yoy, respectively.

We don't expect the C/A gap to fully evaporate in 2015, but it should still narrow to a projected USD 2.9 bln (2.9% of GDP). Exports will continue contracting as the negative effects of the industrial collapse in the east will persist. The decline in exports accelerated considerably in the 4Q and the trend is likely to spill into 1Q15.

The cheap hryvnia (and the related surge in inflation), coupled with weakening household incomes will keep import demand subdued. What's more, the government has initiated a 5-10% temporary import duty on all goods except energy resources. The law will come into force once all technical issues are settled with key trading partners. Gas imports should remain virtually flat yoy in volume terms this year. Gas purchases totaled c. 20 bcm last year (-29% yoy) – the lowest amount ever. With industry stagnating, imports are unlikely to recovery this year. Meanwhile, the ongoing decline in oil prices should bring the gas price for Ukraine from USD 340-350/bcm in 1Q15 to below USD 250/bcm by the 4Q. That said, there are still many unknowns given that the long-term Ukraine-Russia gas contract is being disputed in international court. Meanwhile, we conservatively assume an average gas price of USD 330/bcm for 2015, implying a total annual bill of USD 6.6 bln.

NBU/government funding needs estimated at USD 21 bln in 2015

We estimate total external funding needs for the NBU and the government at USD 21 bln (see the table on the left), based on the following items:

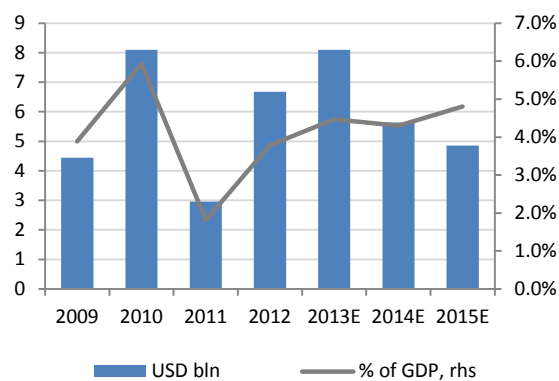
- C/A deficit of USD 2.9 bln;
- Government and NBU external debt redemptions of USD 6.7 bln (including the City of Kyiv USD 250 mln Eurobond due in November);
- External debt repayments for the financial sector of USD 2.1 bln. Overall, we estimate the sector's debt coming due in 2015 at USD 14 bln, with a rollover rate of 85% (mainly via restructuring). Cash for the 15% repayment will need to be accumulated domestically;
- External debt repayments for the corporate sector of USD 6 bln. We estimate the sector's debt due in 2015 at USD 40 bln, also with an 85% rollover rate (mainly via restructuring). Cash for the 15% repayment will need to be accumulated domestically;
- Households will increase their stock of FX savings by USD 1 bln;
- The NBU will aim to grow gross international reserves by USD 2.5 bln to USD 10 bln.

UAH/USD interbank exchange rate



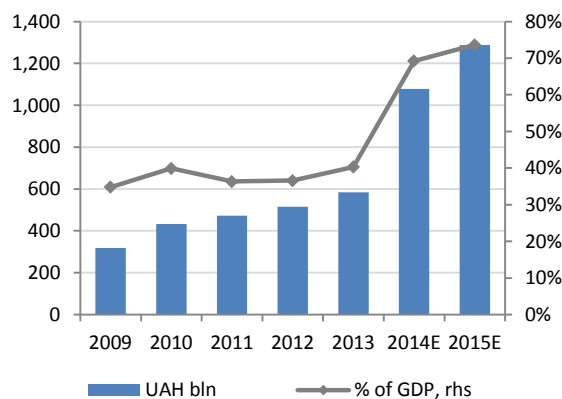
Source: Bloomberg

State budget deficit*



*Excludes bank recapitalization costs, Naftogaz subsidies, subsidies to the Deposit Guarantee Fund, and loans to the pension fund
Sources: Finance Ministry, UkrStat, SP Advisors

Public debt (direct + state-guaranteed)



Sources: Finance Ministry, UkrStat, SP Advisors

The above total of USD 21.2 bln will need to be raised externally to ensure Ukraine remains current on sovereign debt, to avoid major private sector defaults, and to mitigate major shocks in the FX market.

With respect to the FX needs of the private sector, we note that we don't expect the NBU/government to provide FX directly to banks and corporates. We do see the NBU/government indirectly injecting at least USD 8.6 bln into the private sector / FX market via:

- i) The redemption of local FX-denominated T-bills. About USD 2.0 bln are due in 2015 and held mainly by banks. This is not included in our USD 6.7 bln estimate of public external debt.
- ii) The direct sale of FX to Naftogaz (USD 6.6 bln), which will effectively alleviate this amount of demand, freeing up money available in the interbank market.

The IMF will remain the key lender in 2015. Of the current program's SDR 11.0 bln, only SDR 3.0 bln was disbursed in 2014. If the program goes smoothly another SDR 7.3 bln (USD 10.4 bln) is available in the current year. Ukraine would then have to secure another USD 11 bln from other IFIs and foreign governments. So far, Germany and the EU have pledged EUR 0.5 bln and EUR 1.8 bln in assistance (USD 2.7 bln) with some USD 1.0 bln likely to be disbursed under various WB loans. In September, news emerged that the US government will grant Ukraine another USD 1.0 bln in guarantees, enabling Ukraine to issue a Eurobond at a low yield, as it did in May 2014. All the above brings the total commitments to Ukraine to USD 4.7 bln (USD 15.1 bln with the IMF money). The question of how Ukraine will bridge the remaining gap of about USD 6 bln remains unanswered – no assurances can be made that the search for new financing will be successful.

We stress that Ukraine will technically be able to service its public debt on time – official external funding to the NBU/government is fully sufficient. Additional funding is needed to prevent shocks in the private sector and avoid another deep hryvnia depreciation. The hryvnia is due to remain under strong pressure throughout the year – we project a 2015 average FX rate of UAH 17.5/USD.

Revenue targets, hidden expenditures make 2015 budget unrealistic

The 2015 budget sets extremely ambitious revenue and expenditure targets. The central government revenue plan is set at UAH 476 bln (27% of 2015E GDP), 26% above the 2014. We believe the projections for the key tax collections are overestimated by 10-15%. A key concern is the target for NBU net income transfers to the state budget of UAH 65.4 bln (far above the NBU's projections of UAH 38 bln). Budget expenditures are set at UAH 540 bln, implying a state budget deficit of UAH 64 bln (3.7% of GDP). The key trick here (as with all previous budgets) is that some significant outlays are not treated as expenditures by law. Bank recapitalization costs (UAH 36.5 bln), subsidies to the Deposit Guarantee Fund (UAH 20 bln), and Naftogaz subsidies (UAH 31.5 bln) are all to be financed via T-bill issuance. Additionally, the government is free to provide state guarantees with respect to private loans for a total of UAH 25 bln that finance defense, investment, and innovation projects. All of the above add up to UAH 177 bln (10.1% of GDP). Needless to say, the government has nearly zero chance to raise debt to cover the budget deficit – we believe the money raised will barely cover debt repayment needs. As in 2014, the deficit will be nearly fully covered via seigniorage.

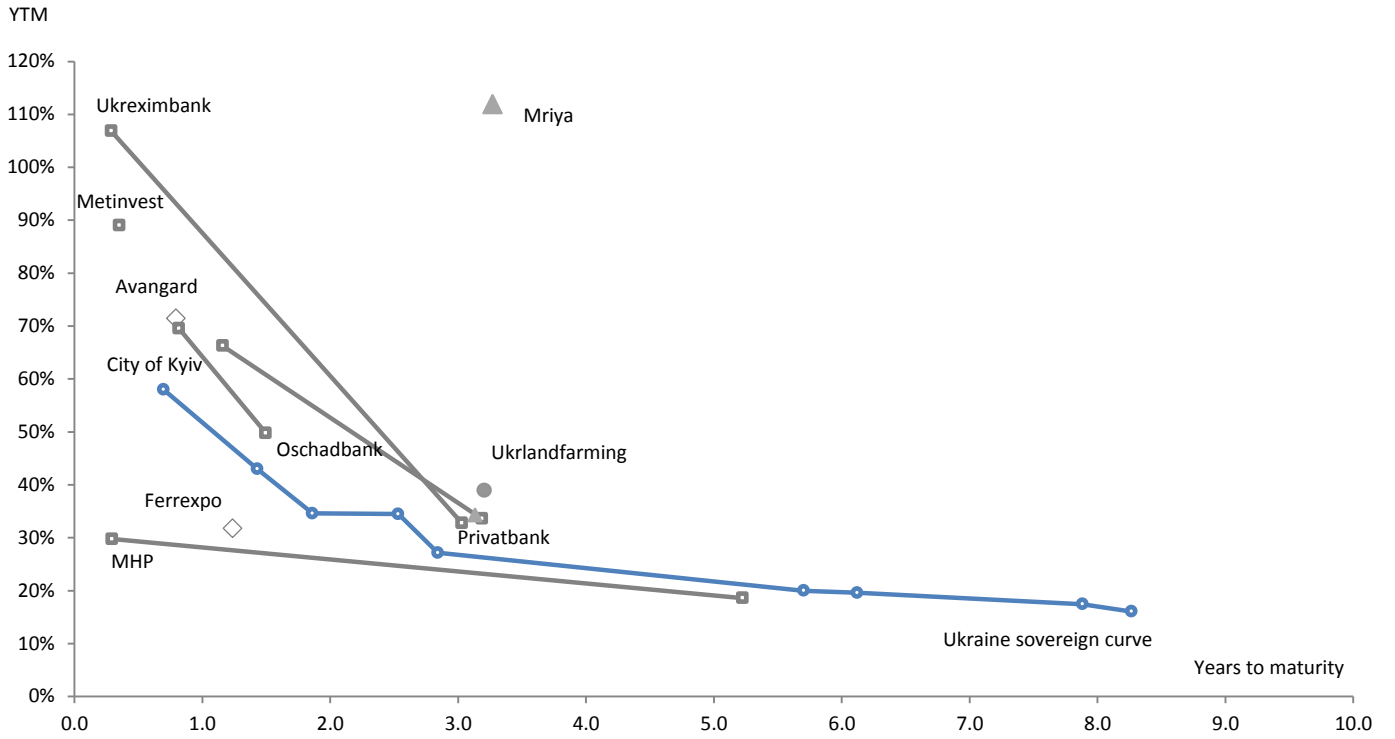
Appendix A. Key macro data and projections

	2007	2008	2009	2010	2011	2012	2013	2014E	2015E
Business cycle indicators									
Real GDP, chg yoy	7.6%	2.3%	-14.8%	4.1%	5.2%	0.2%	0.2%	-6.1%	-4.8%
Household consumption, chg yoy	17.1%	11.8%	-14.9%	7.1%	15.7%	11.7%	7.7%	-7.6%	-6.6%
Investments in fixed capital, chg yoy	23.9%	1.6%	-50.5%	3.9%	7.1%	0.9%	-6.7%	-28.3%	-13.7%
Industrial output, chg yoy	7.6%	-5.2%	-21.9%	11.2%	7.6%	-1.8%	-4.7%	-12.8%	-7.8%
Nominal GDP, UAH bln	721	948	913	1,083	1,302	1,409	1,455	1,557	1,749
Nominal GDP, USD bln	143	180	117	136	163	176	182	131	100
GDP per capita, USD	3,078	3,891	2,550	2,982	3,585	3,875	4,002	2,885	2,201
CPI (eop)	16.6%	22.3%	12.3%	9.1%	4.6%	-0.2%	0.5%	24.9%	17.2%
CPI average	12.8%	25.2%	15.9%	9.4%	8.0%	0.6%	-0.3%	12.1%	21.1%
Unemployment (ILO methodology, avg)	6.9%	6.9%	9.6%	8.8%	8.6%	8.1%	7.7%	10.1%	11.8%
Balance of payments									
Current account balance, USD bln	-5.3	-12.8	-1.7	-3.0	-10.2	-14.3	-16.5	-5.2	-2.9
% GDP	-3.7%	-7.1%	-1.5%	-2.2%	-6.3%	-8.1%	-9.0%	-4.0%	-2.9%
Financial account balance, USD bln	14.7	9.7	-12.0	8.0	7.8	10.1	18.5	-8.5	-8.5
% GDP	10.3%	5.4%	-10.2%	5.9%	4.8%	5.8%	10.2%	-6.5%	-8.5%
FDI net, USD bln	9.2	9.9	4.7	5.8	7.0	6.6	3.4	0.1	0.1
% of GDP	6.5%	5.5%	4.0%	4.2%	4.3%	3.8%	1.8%	0.1%	0.1%
Gross NBU reserves (eop), USD bln	32.5	31.5	26.5	34.6	31.8	24.5	20.4	7.5	10.0
Monetary and banking indicators									
Monetary base, UAH bln	142	187	195	226	240	255	307	344	392
Monetary base, chg. yoy	46%	32%	4%	16%	6%	6%	20%	12%	14%
Money supply (M3), UAH bln	396	515	487	598	683	773	909	995	1,095
Money supply, chg. yoy	52%	30%	-5%	23%	14%	13%	18%	10%	10%
Monetary multiplier (eop M3/MB)	2.8	2.8	2.5	2.6	2.8	3.0	3.0	2.9	2.8
Bank loans, chg. yoy	74%	72%	-2%	1%	10%	2%	12%	11%	8%
Bank deposits, chg. yoy	52%	28%	-8%	26%	18%	16%	18%	2%	4%
Loan-to-deposit ratio	152%	205%	219%	175%	162%	143%	135%	147%	153%
Exchange rate									
Official UAH/USD (eop)	5.05	7.70	7.99	7.96	7.99	7.99	7.99	15.77	17.50
Official UAH/USD (avg)	5.05	5.27	7.79	7.94	7.97	7.99	7.99	11.89	17.50
Budget and debt indicators									
State budget revenues, UAH bln	165.9	231.7	209.7	240.6	314.6	346.0	339.2	378.0	446.0
% of GDP	23.0%	24.4%	23.0%	22.2%	24.2%	24.6%	23.4%	24.3%	25.5%
State budget expenditures, UAH bln	175.7	244.2	245.2	304.9	338.1	399.4	403.9	445.0	530.0
% of GDP	24.4%	25.8%	26.8%	28.2%	26.0%	28.3%	27.9%	28.6%	30.3%
State budget balance, UAH bln	-9.8	-12.5	-35.5	-64.3	-23.6	-53.4	-64.7	-67.0	-84.0
% of GDP	-1.4%	-1.3%	-3.9%	-5.9%	-1.8%	-3.8%	-4.5%	-4.3%	-4.8%
Public debt, UAH bln	89	189	318	432	473	516	584	1,078	1,308
% GDP	12.3%	20.0%	34.8%	39.9%	36.3%	36.6%	40.3%	69.2%	74.8%

Sources: NBU, UkrStat, Ministry of Finance, Bloomberg, SP Advisors

Appendix B. Ukraine Eurobond universe (1)

Ukraine Eurobond yield map*



*as of Jan. 12, 2015
Source: Bloomberg

Appendix B. Ukraine Eurobond universe (2)

Key parameters of Ukrainian Eurobonds*

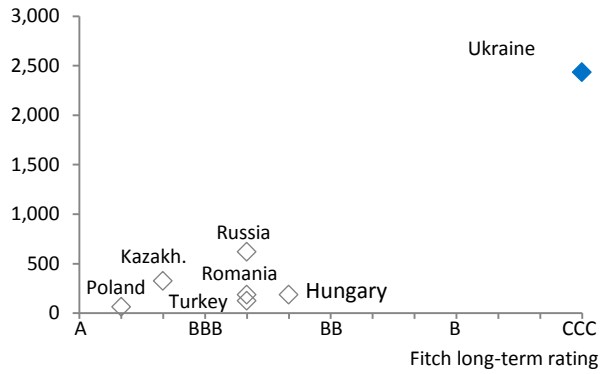
Name	Currency	Amount USD mln	Maturity	YTM,%		Mid. YTM change, pp		Fitch	Rating	
				Mid	Spread	1 M	YTD		Moody's	S&P
Sovereign										
Ukraine-09/15	USD	500	23.09.2015	58.0	20.4	9.9	3.5	CCC	Caa3	CCC-
Ukraine-10/15	EUR	600	13.10.2015	65.4	19.9	7.0	-2.0	CCC	Caa3	CCC-
Ukraine-12/15	USD	3,000	20.12.2015	21.2	0.5	7.0	2.1	CCC	Caa3	CCC-
Ukraine-06/16	USD	1,250	17.06.2016	43.0	4.2	7.3	2.3	CCC	Caa3	CCC-
Ukraine-11/16	USD	1,000	21.11.2016	34.6	6.3	4.3	0.3	CCC	Caa3	CCC-
Ukraine-07/17	USD	2,600	24.07.2017	34.5	2.6	5.9	2.5	CCC	Caa3	CCC-
Ukraine-11/17	USD	700	14.11.2017	27.2	2.2	3.9	1.5	CCC	Caa3	CCC-
Ukraine-20	USD	1,500	23.09.2020	20.0	2.1	2.5	0.1	CCC	Caa3	CCC-
Ukraine-21	USD	1,500	23.02.2021	19.6	2.0	2.1	0.0	CCC	Caa3	CCC-
Ukraine-22	USD	2,250	28.11.2022	17.5	1.7	2.0	0.3	CCC	Caa3	CCC-
Ukraine-23	USD	1,250	17.04.2023	16.1	1.5	1.0	-0.7	CCC	Caa3	CCC-
Infrastr. projects-11/17	USD	568	03.11.2017	29.5	2.3	7.2	0.2	-	Caa3	-
Infrastr. projects-12/17	USD	550	07.12.2017	29.7	2.2	7.3	0.2	-	(P)Caa3	-
Infrastr. projects-18	USD	690	20.04.2018	26.4	2.6	6.9	0.1	-	Caa3	-
Municipal										
City of Kyiv-15	USD	250	06.11.2015	69.5	5.1	21.2	21.4	CC	Caa3	CCC-
City of Kyiv-16	USD	300	11.07.2016	49.8	9.0	16.5	13.7	CC	Caa3	CCC-
Banks										
Ukreximbank-15	USD	750	27.04.2015	106.9	0.0	11.7	8.6	CCC	Caa3	-
Ukreximbank-16	USD	125	09.02.2016	97.2	0.0	48.6	19.7	C	Ca	-
Ukreximbank-18	USD	600	22.01.2018	32.8	0.0	2.7	2.1	CCC	Caa3	-
Oschadbank-16	USD	700	10.03.2016	66.3	10.4	10.3	3.7	CCC	Caa3	-
Oschadbank-18	USD	500	20.03.2018	33.6	2.0	6.0	2.4	CCC	Caa3	-
Privatbank-15	USD	200	23.09.2015	-	-	-	-	CC	Caa3u	-
Privatbank-16	USD	150	09.02.2016	81.0	11.9	18.6	-0.7	-	Cau	-
Privatbank-18	USD	175	28.02.2018	34.3	4.8	7.4	1.7	CC	Caa3u	-
FUIB-18	USD	252	31.12.2014	-	-	-	-	NR	WR	-
Corporate										
Avangardco-15	USD	200	29.10.2015	71.5	na	0.2	0.0	CCC	-	-
MHP-15	USD	235	29.04.2015	29.8	na	5.2	0.1	CCC	Caa2	-
MHP-20	USD	750	02.04.2020	18.6	na	3.4	3.4	CCC	-	CCC-
DTEK-15	USD	200	28.04.2015	-	-	-	-	CCC	Caa2	-
DTEK-18	USD	750	04.04.2018	-	-	-	-	CCC	Caa2	-
Metinvest-15	USD	500	20.05.2015	89.1	na	18.3	16.3	CCC	Caa2	-
Metinvest-18	USD	750	14.02.2018	-	-	-	-	CCC	Caa2	-
Mriya-16	USD	72	30.03.2016	310.6	na	19.5	0.0	WD	-	NR
Mriya-18	USD	400	19.04.2018	112.0	na	-2.4	0.0	WD	-	NR
Ferrexpo-16	USD	500	07.04.2016	31.8	na	1.7	1.2	CCC	Caa2	CCC+
Ukrainian Railway	USD	500	21.05.2018	-	-	-	-	CCC	-	CCC-
Ukrlandfarming	USD	500	26.03.2018	39.0	na	-5.5	0.0	CCC	-	CCC-

*as of Jan. 12, 2015

Source: Bloomberg

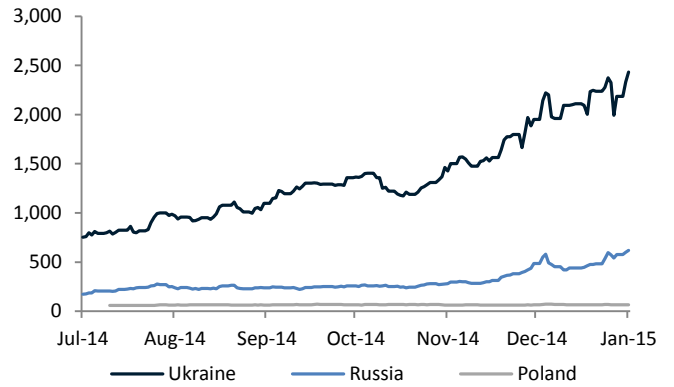
Appendix C. NDF and CDS

5Y CDS vs. Fitch long-term rating*



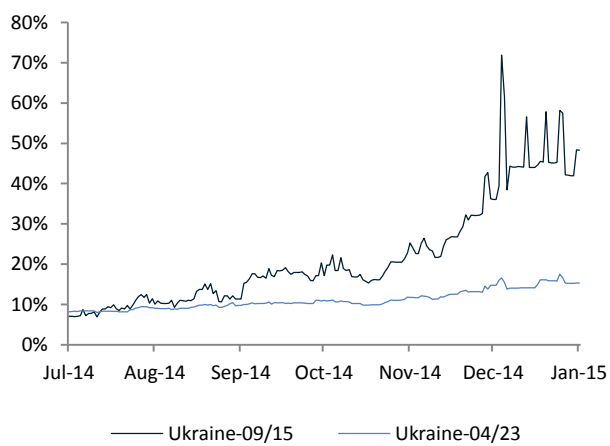
* data as of Jan. 12, 2015
Source: Bloomberg

5Y CDS, 6-m development



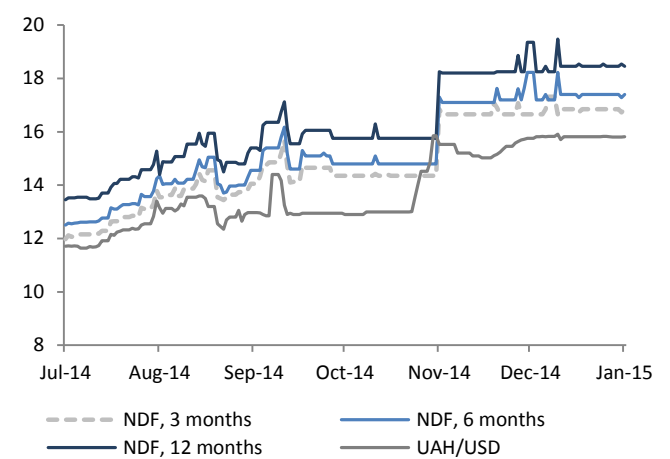
Source: Bloomberg

Ukraine sovereign Eurobond yields, 6-m development



Source: Bloomberg

Hryvnia spot and NDF rates, 6-m development



Source: Bloomberg

Appendix D. Ukrainian equity multiples

Ukrainian stock multiples*

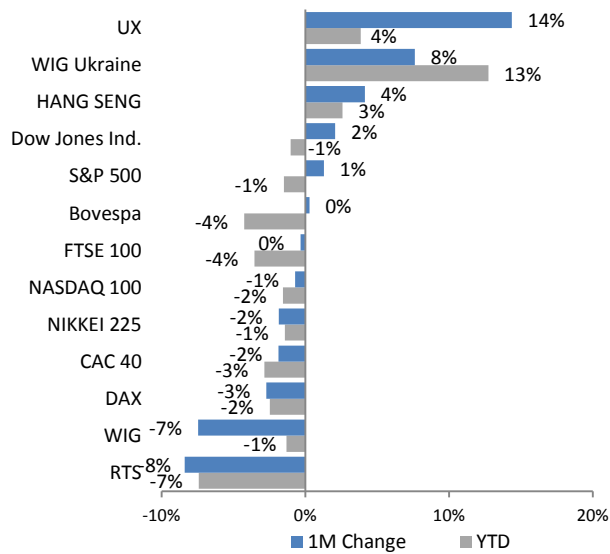
Sector / Company	Ticker	MCap, USD mln	EV/EBITDA		EV/Sales		P/B		P/E		Net Debt / Book Value	
			2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E	2015E	2016E
Agriculture												
Kernel	KER PW	691	3.5	3.3	0.5	0.4	0.6	0.5	4.2	4.5	0.47	0.29
MHP	MHPC LI	962	4.1	3.9	1.4	1.3	1.0	1.0	16.4	3.4	1.10	0.99
Mriya	MAYA GR	74	1.2	0.6	0.8	0.4	-	-	0.8	0.3	-	-
Astarta	AST PW	180	4.4	4.9	1.2	1.2	0.8	0.7	-	4.4	1.36	1.14
IMC	IMC PW	52	3.4	3.0	1.1	0.9	0.9	0.7	-	2.1	2.23	1.31
KSG Agro	KSG PW	5	-	-	-	-	-	-	-	0.3	-	-
Median		-	3.5	3.3	1.1	0.9	0.8	0.7	4.2	2.8	1.23	1.06
Food												
Avangard	AVGR LI	137	1.5	1.0	0.5	0.3	0.2	0.1	1.5	1.1	0.14	0.04
Ovostar	OVO PW	119	4.6	4.1	1.6	1.3	-	-	7.4	5.4	-	-
Milkiland	MLK PW	14	5.1	4.3	0.4	0.4	-	-	-	35.3	-	-
UkrProduct	UKR LN	4	2.6	1.8	0.2	0.1	0.1	0.1	2.4	1.5	0.39	0.24
Median		-	3.6	2.9	0.4	0.4	0.1	0.1	2.4	3.5	0.26	0.14
Oil & Gas												
JKX Oil & Gas	JKX LN	9	-	-	-	-	-	-	-	-	-	-
Kulczyk Oil	SEN PW	34	0.9	0.5	0.3	0.2	-	-	5.6	1.0	-	-
Regal Petroleum	RPT LN	81	1.4	1.2	0.7	0.5	0.6	0.6	3.6	4.6	0.24	0.08
Cadogan Petroleum	CAD LN	21	-	-	-	-	-	-	-	-	-	-
Median		31	-	-	-	-	-	-	-	-	-	-
Mining												
Coal Energy	CLE PW	9	-	-	-	-	-	-	-	-	-	-
Metals & Mining												
Ferrexpo	FXPO LN	498	2.4	3.6	0.8	0.9	0.4	0.3	2.0	4.8	0.45	0.40
Real Estate												
TMM	TR61 GR	5	-	-	-	-	-	-	-	-	-	-
Batteries												
Westa ISIC	WES PW	2	-	-	-	-	-	-	-	-	-	-
Transportation												
KDM Shipping	KDM PW	16	-	-	-	-	-	-	-	-	-	-

* as of Jan. 12, 2015

Source: Bloomberg

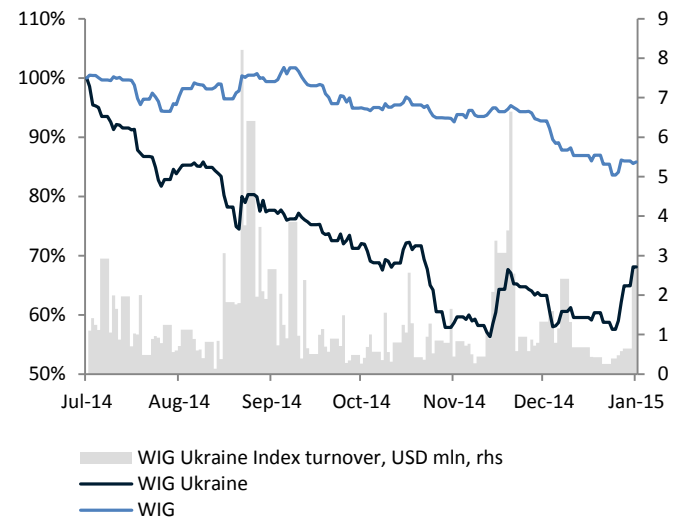
Appendix E. Stock market summary

Ukraine indexes (UX, WIG Ukraine) vs. global majors



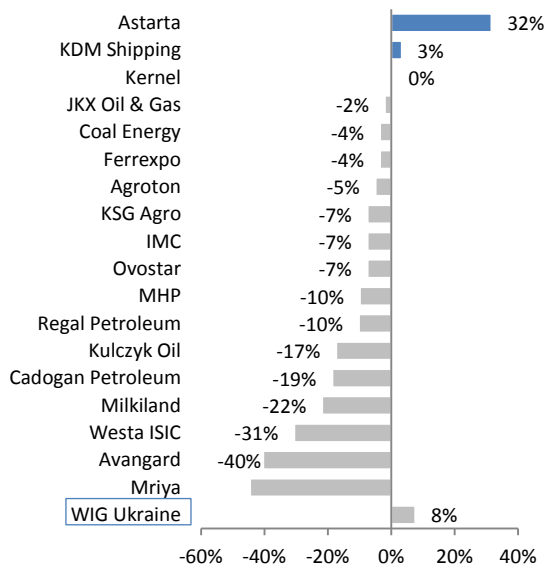
Data as of Jan. 12, 2015
Source: Bloomberg

WIG Ukraine, 6-month development



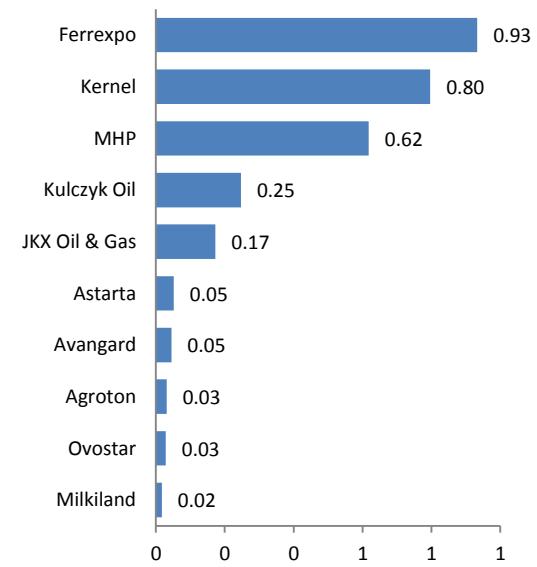
Source: Bloomberg

Ukrainian stock price change, mom*



* as of Jan. 12, 2015
Source: Bloomberg

Average daily trading in Ukrainian stocks, USD mln*



* Only top-10 stocks are shown, data are for Jan 13, 2014 – Jan. 12, 2015
Source: Bloomberg

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