

What Does Ukraine's Future Hold:

Reforms or Restructuring?

VI Cbonds Emerging Markets Bond Conference

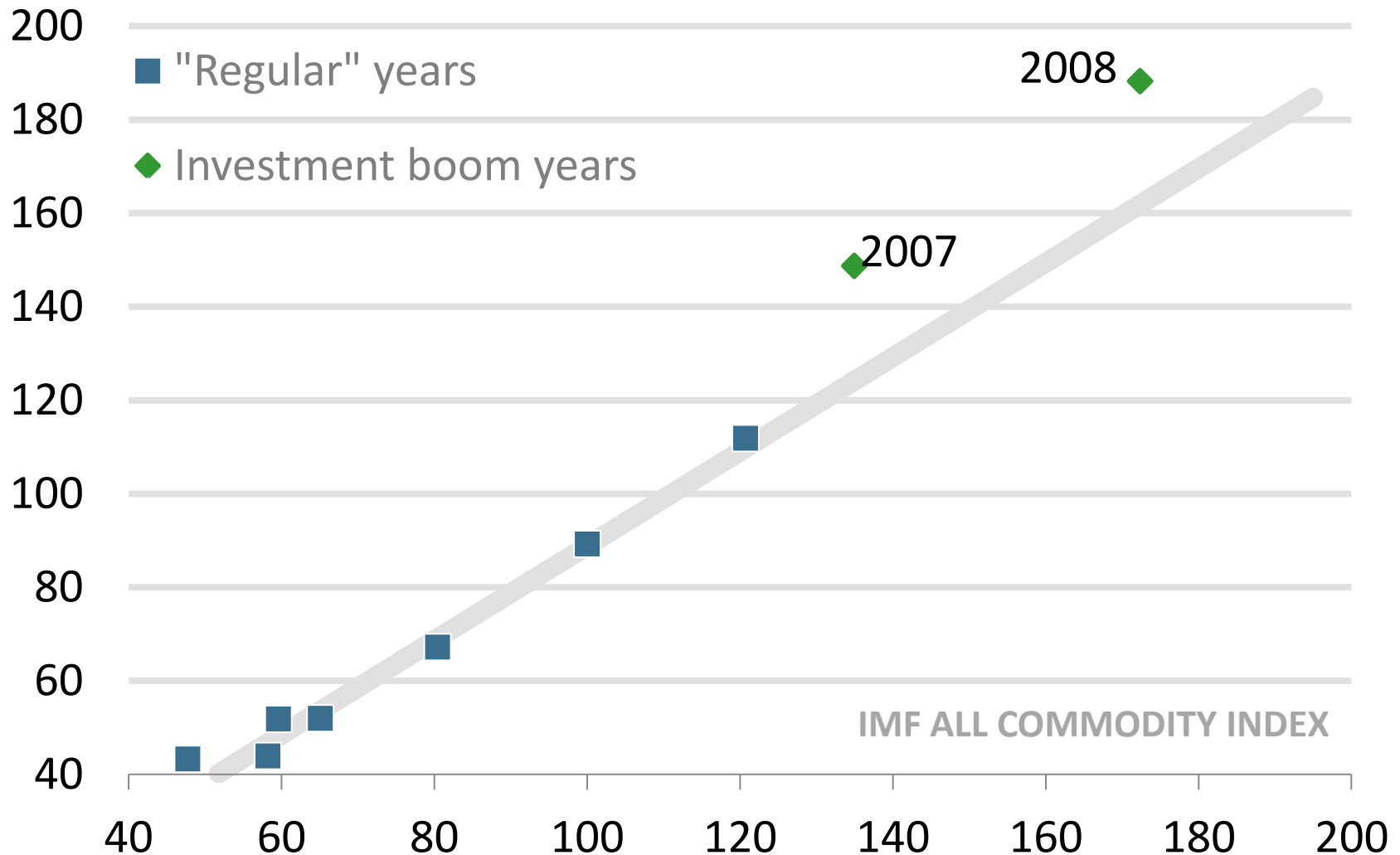
April 7, 2017

IMF OUTLOOK ON UKRAINE

| | 2015 | 2016 | 2017F | 2018F | 2019F | 2020F |
|-------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Real GDP growth | -9.9% | 2.3% | 2.5% | 3.0% | 3.5% | 4.0% |
| Nominal growth (UAH) | 24.7% | 20.4% | 13.8% | 12.3% | 10.3% | 10.3% |
| Nominal growth (\$) | -31.6% | 3.2% | 9.3% | 10.1% | 9.2% | 9.4% |
| CPI | 48.7% | 13.9% | 11.0% | 8.0% | 6.6% | 5.5% |
| UAH / \$ | 21.9x | 25.6x | 27.2x | 27.8x | 28.1x | 28.3x |
| Devaluation vs. \$ | -45.2% | -16.4% | -4.0% | -2.0% | -1.0% | -0.8% |
| Gross reserves, \$ bln | 13.3 | 15.5 | 23.7 | 31.2 | 31.6 | 31.6 |

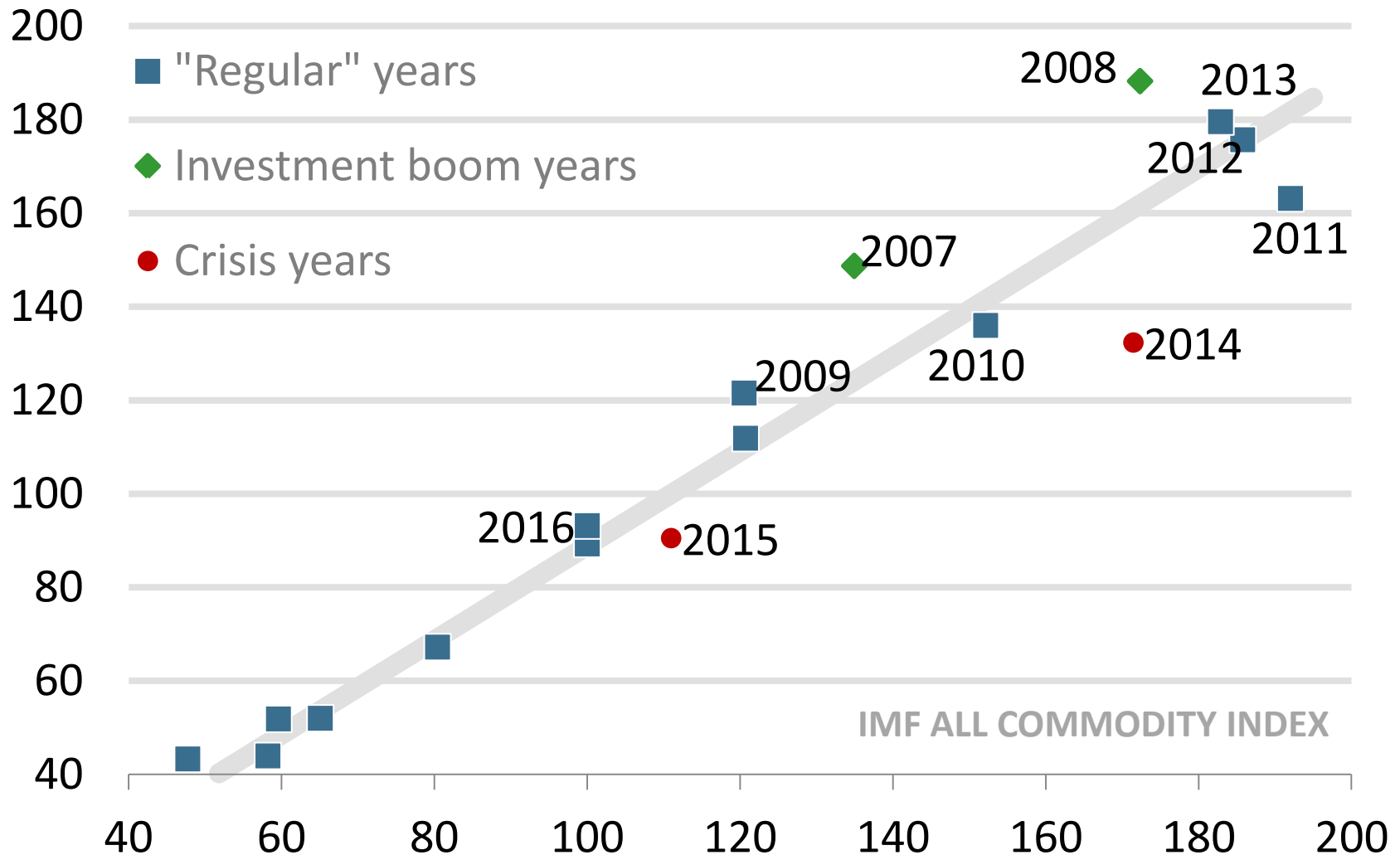
IMF OUTLOOK ASSUMES EFFICIENT REFORMS

UKRAINE's GDP, \$ bln



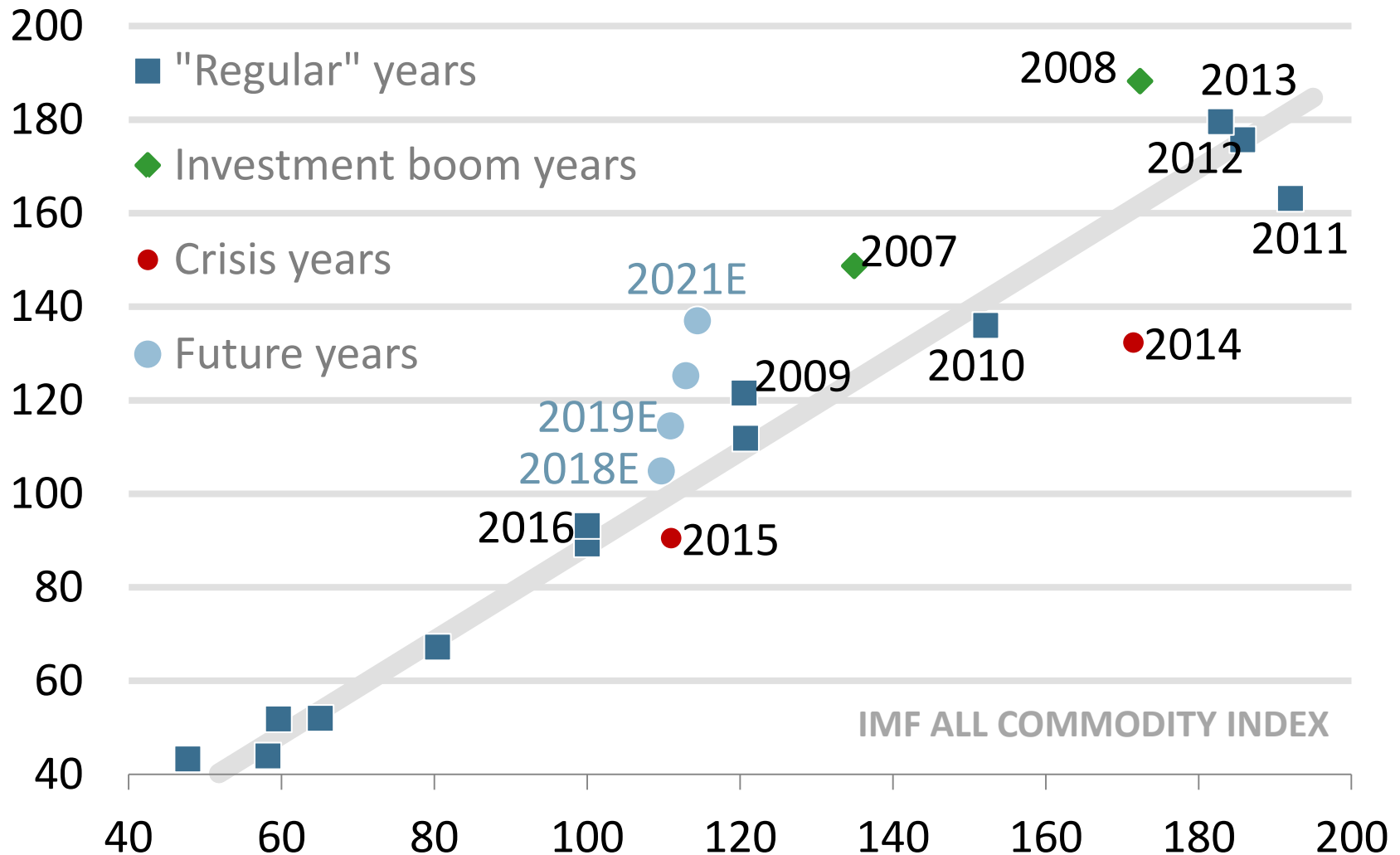
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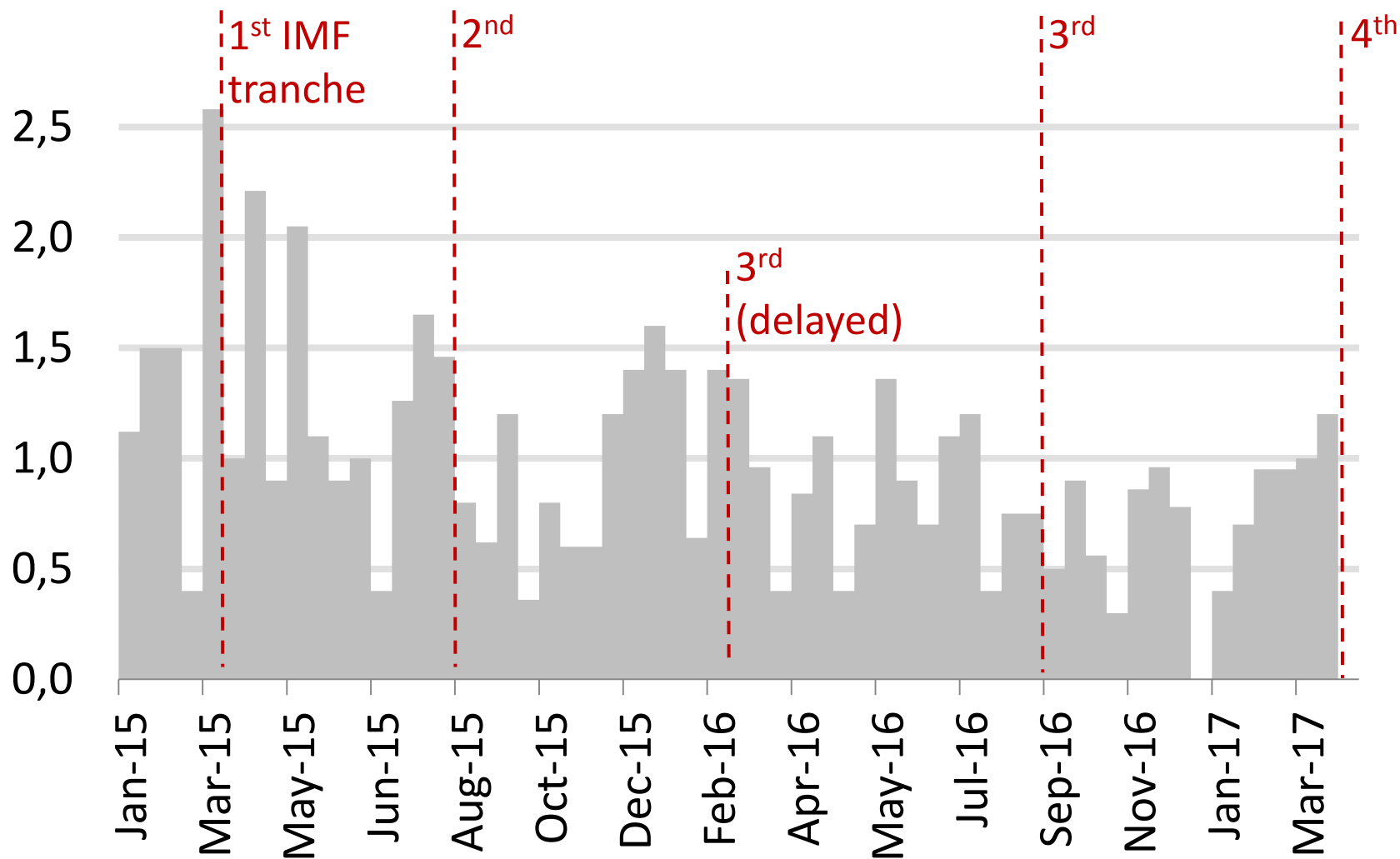
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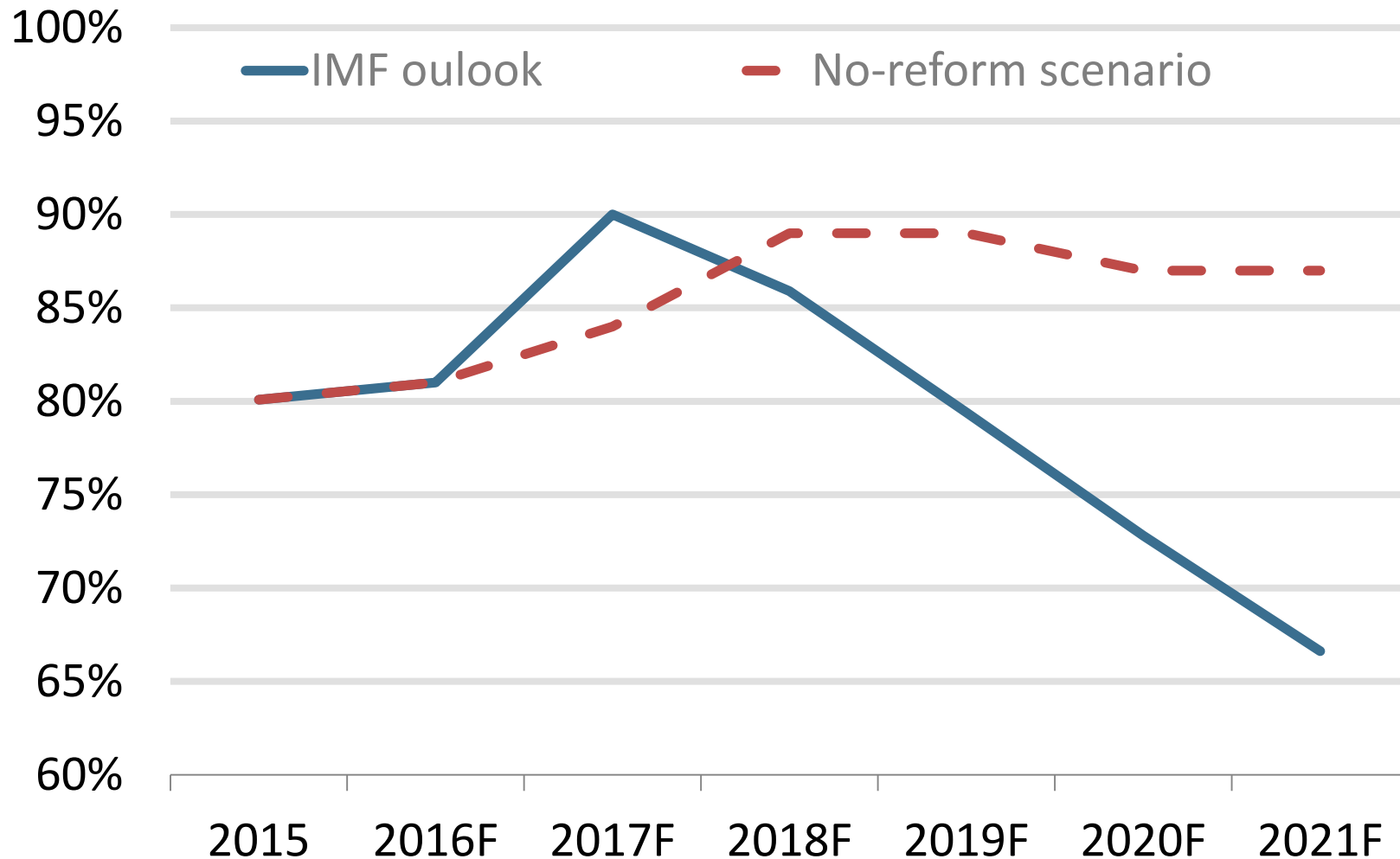
REFORM SPEED DECLINING IN LAST TWO YEARS

INDEX FOR MONITORING OF REFORMS IN UKRAINE (iMoRe)



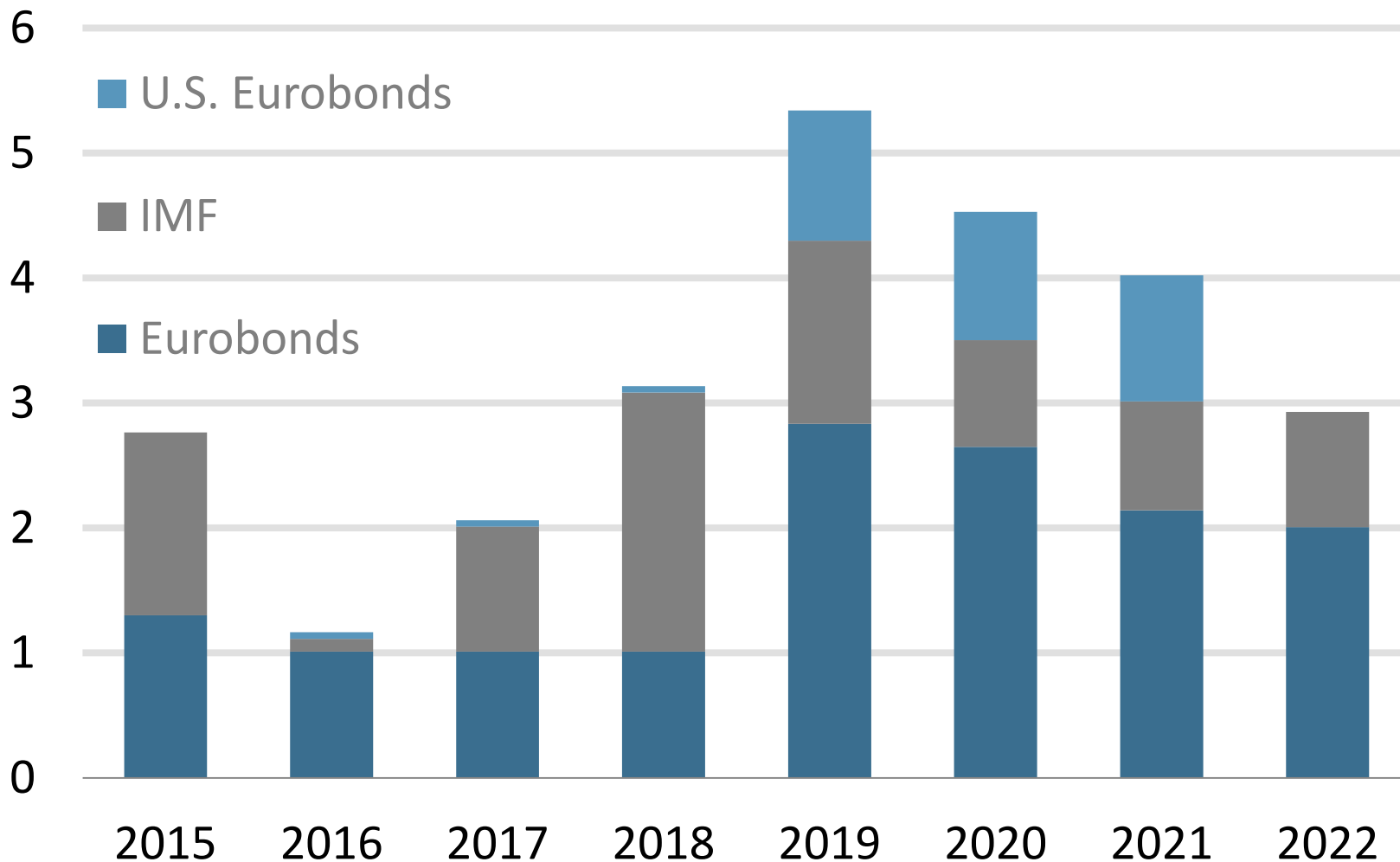
NO-REFORM SCENARIO IS KEY RISK FOR UKRAINE

UKRAINE'S PUBLIC DEBT TO GDP



UKRAINE DEBT REPAYMENT PEAKS IN 2019

PAYMENTS ON KEY SOVEREIGN DEBT INSTRUMENTS, \$ bln



REFORMS AGENDA

Land reform

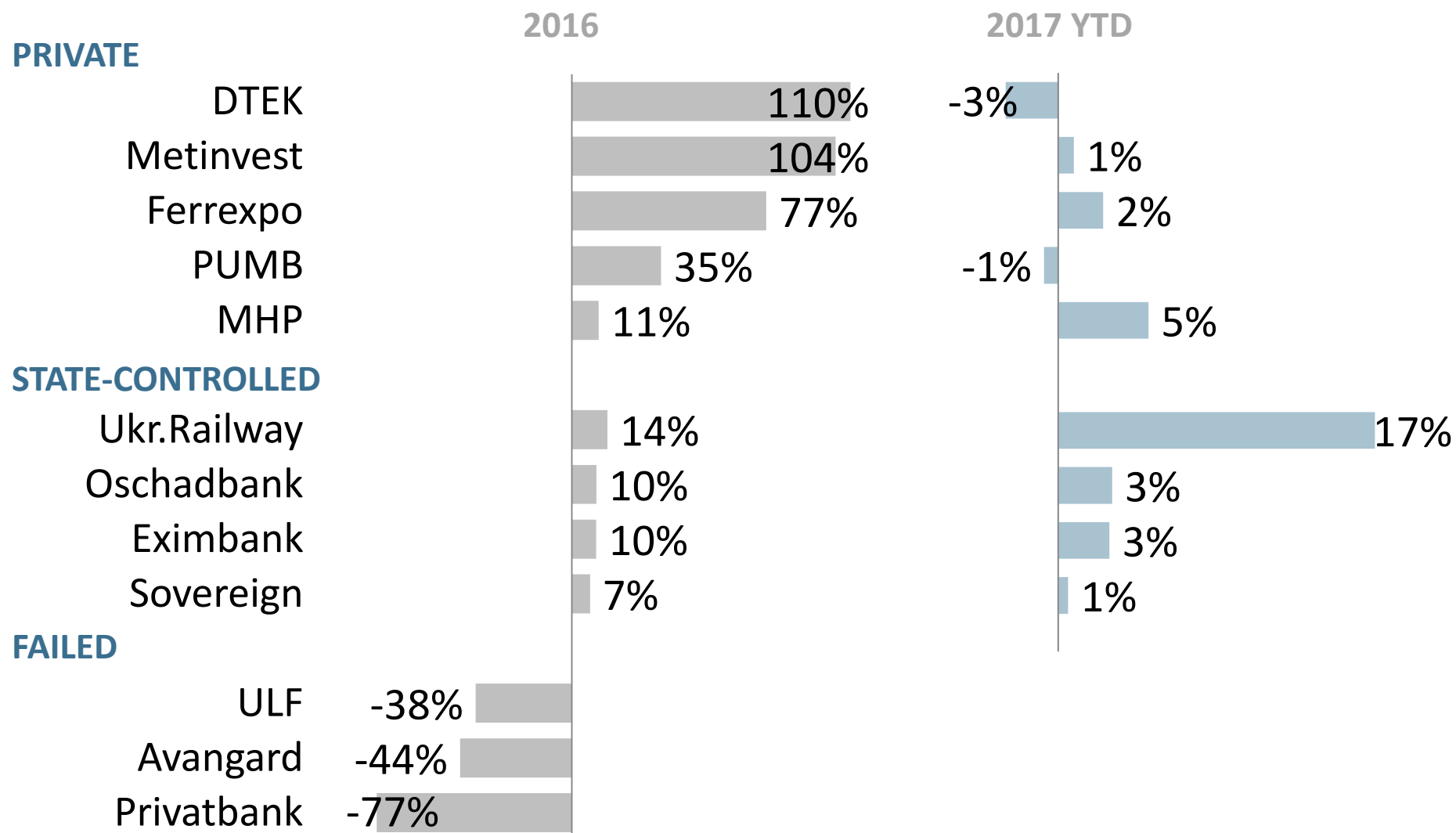
Privatization

Anti-corruption measures

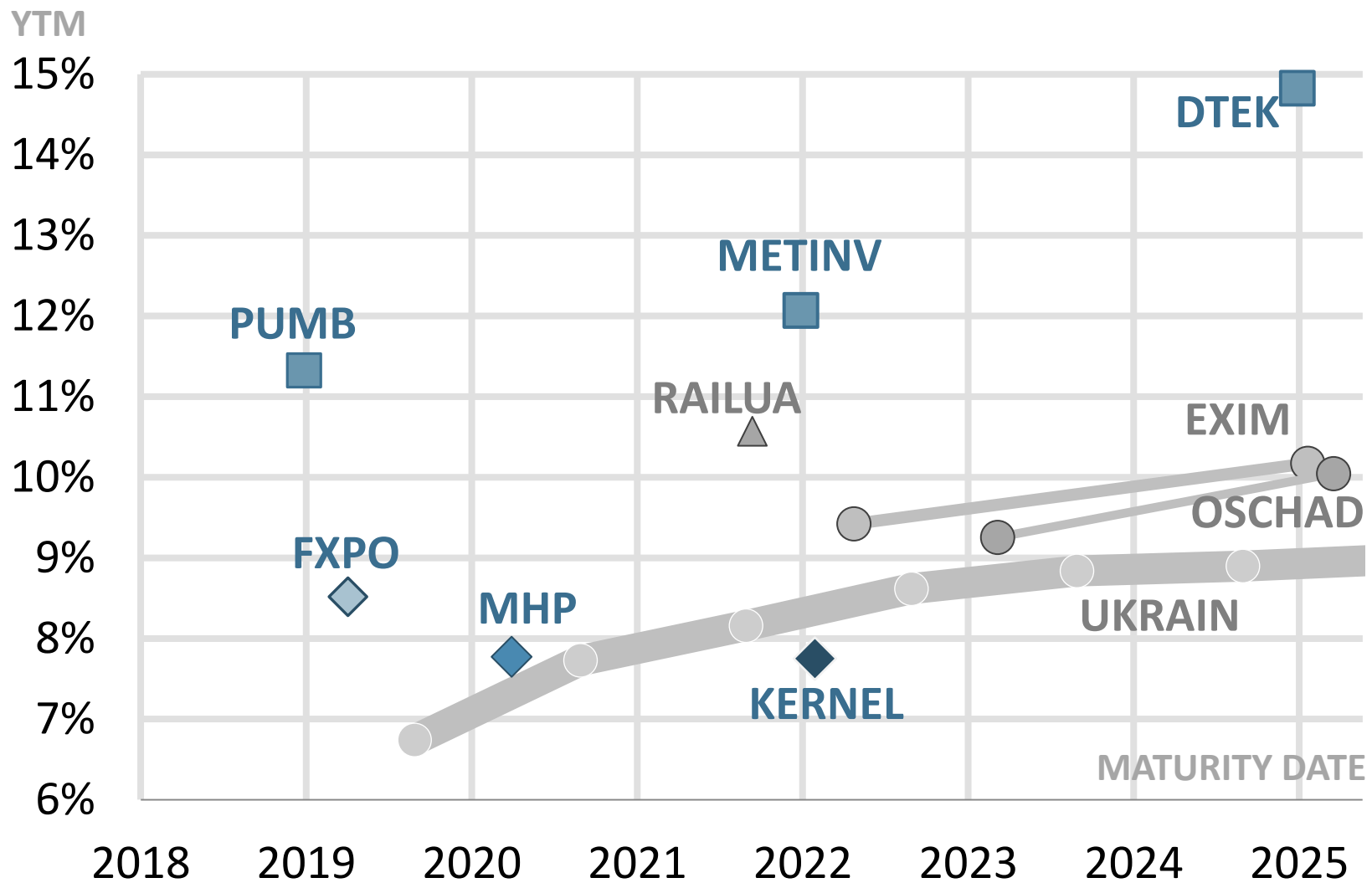
Electricity sector reform

Pension reform

PERFORMANCE OF UKRAINE-RELATED EUROBOBDS



YIELD MAP OF UKRAINE-RELATED EUROBONDS



THANK YOU FOR ATTENTION

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