



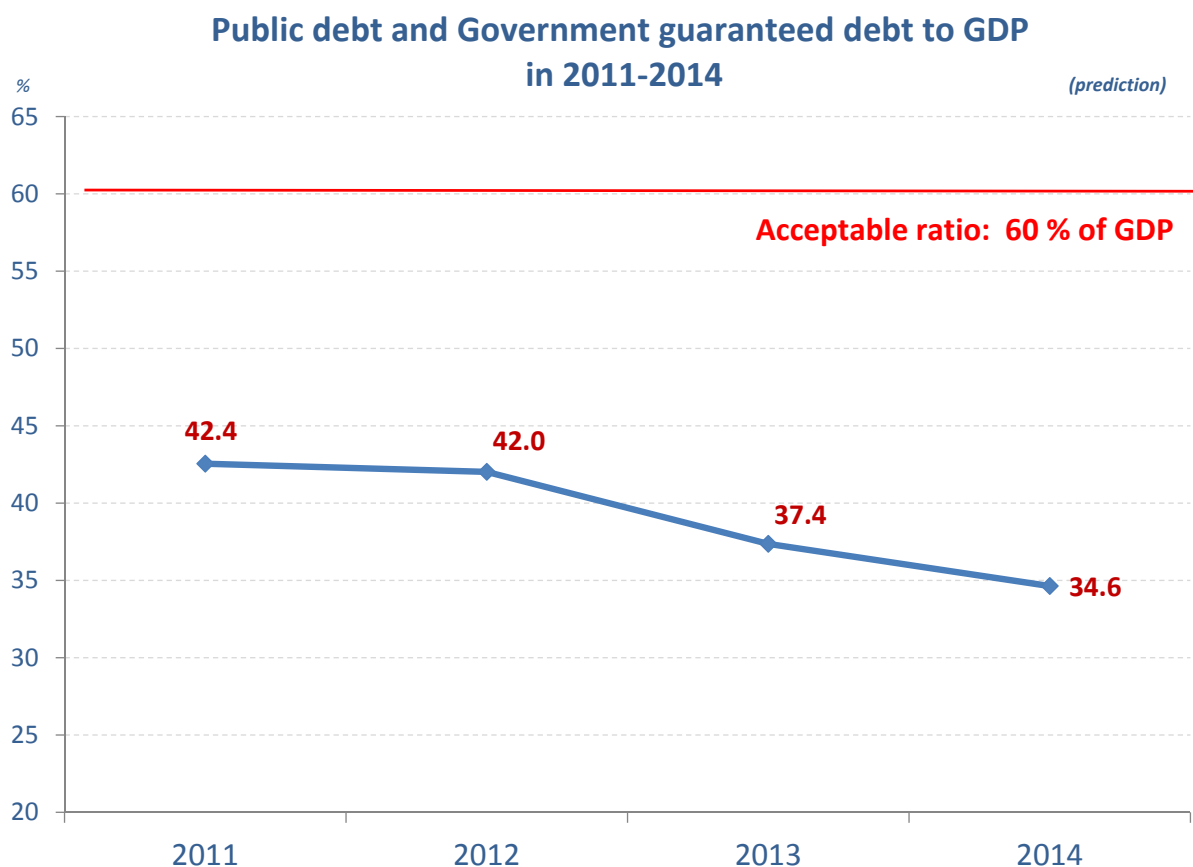
MINISTRY OF FINANCE OF UKRAINE

MEDIUM-TERM PUBLIC DEBT MANAGEMENT STRATEGY FOR 2012-2014

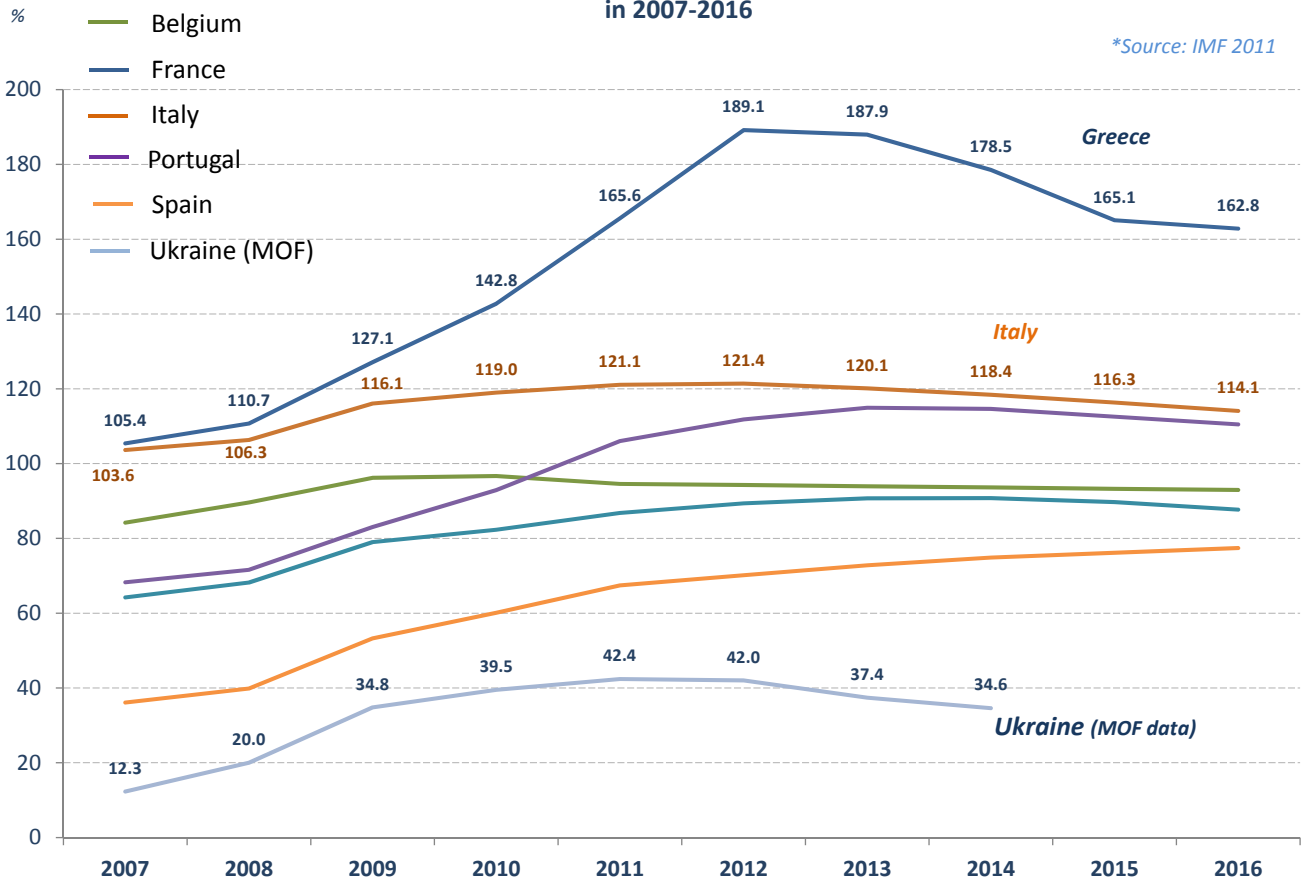
Denis Khrystoforov, *Deputy Director of Debt and International Policy Department/ Head of Debt Policy Division, Ministry of Finance of Ukraine*

Kostyantyn Kuznetsov, *Head of Sovereign Debt Management Strategy Unit, Debt Policy Division, Debt and International Financial Policy Department, Ministry of Finance of Ukraine*

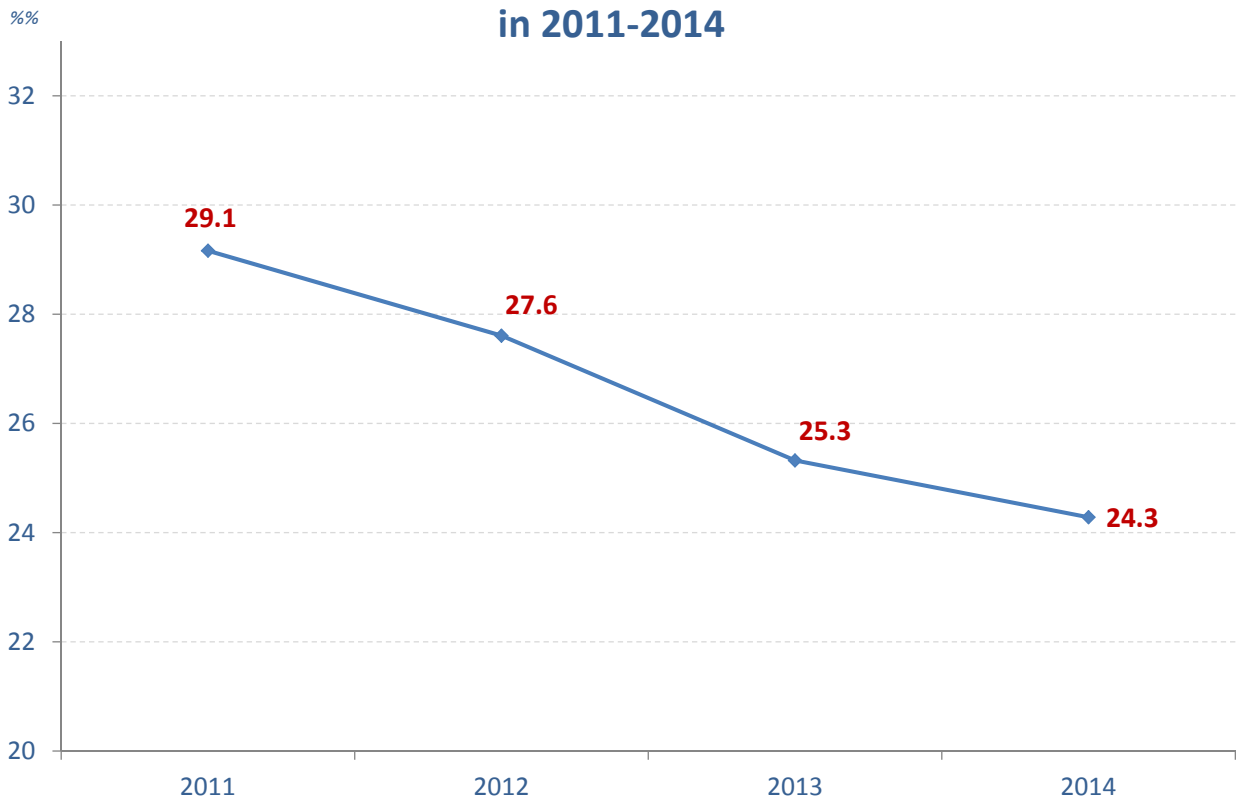
November 16, 2011



Gross public debt to GDP of certain states in 2007-2016



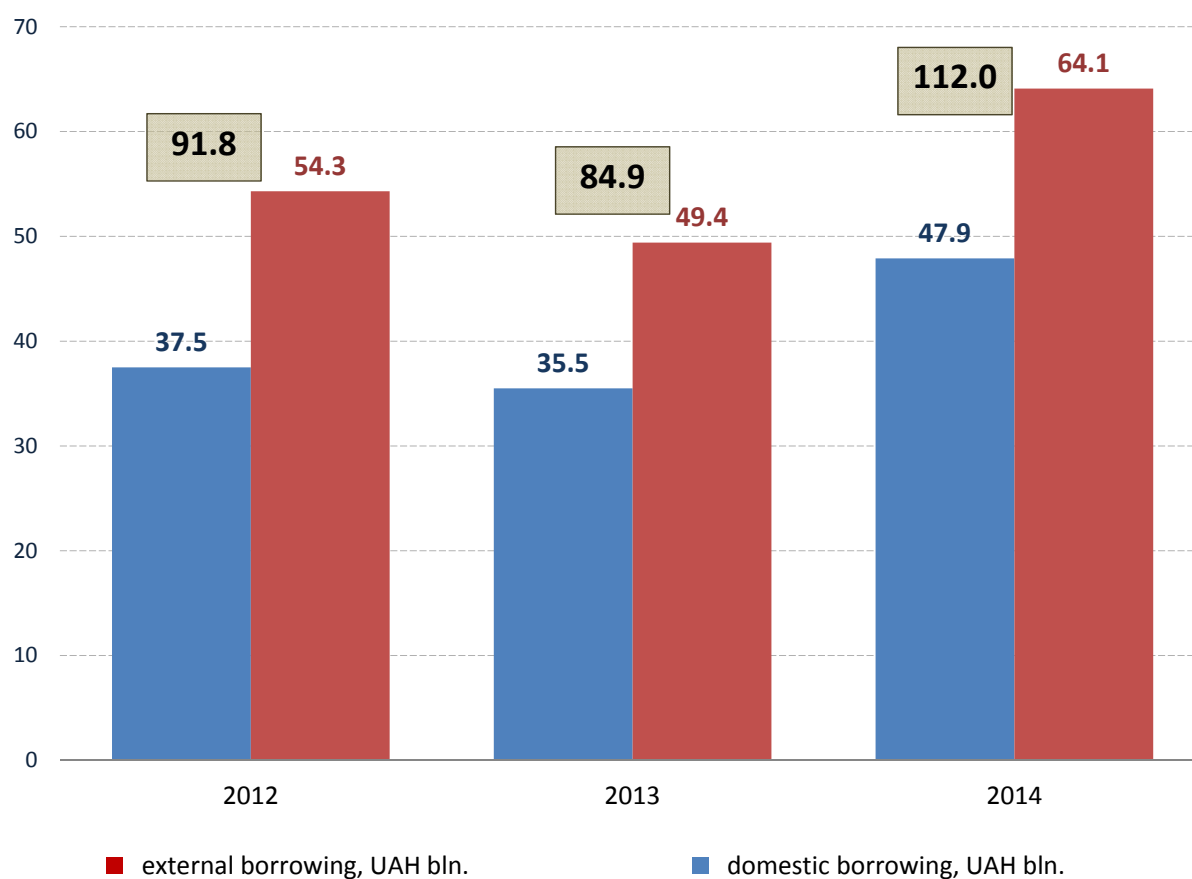
Ukraine sovereign debt to GDP in 2011-2014



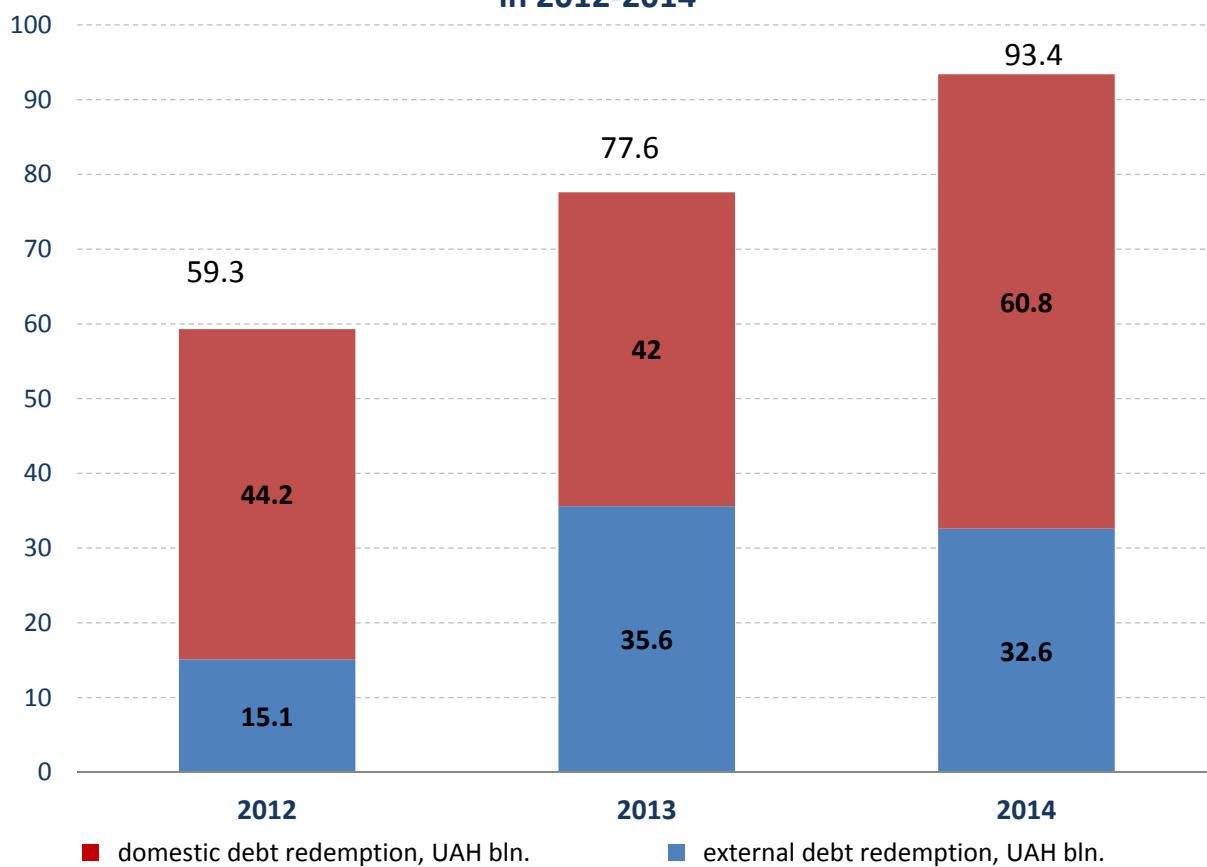
Analysis of 2011 Government debt and its components

Description	01.01.2011		09.30.2011	
	Сума	відсотки	Сума	відсотки
Government debt	323.5	100	349.9	100
External government debt	181.8	56.20	200.9	57.4
Domestic government debt	141.7	43.80	149.1	42.6
Short-term debt instruments	16.6	5.1	4.8	1.4

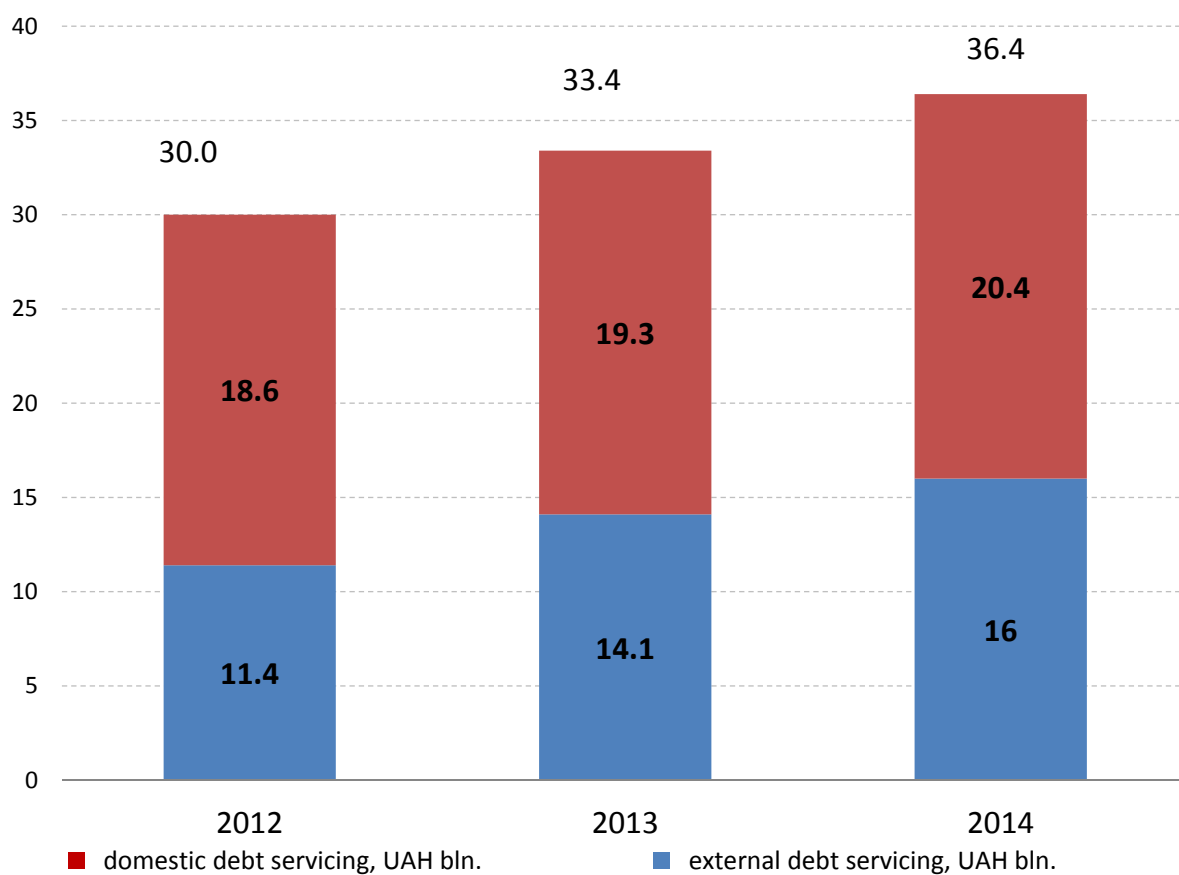
Predicted government borrowings in 2012-2014



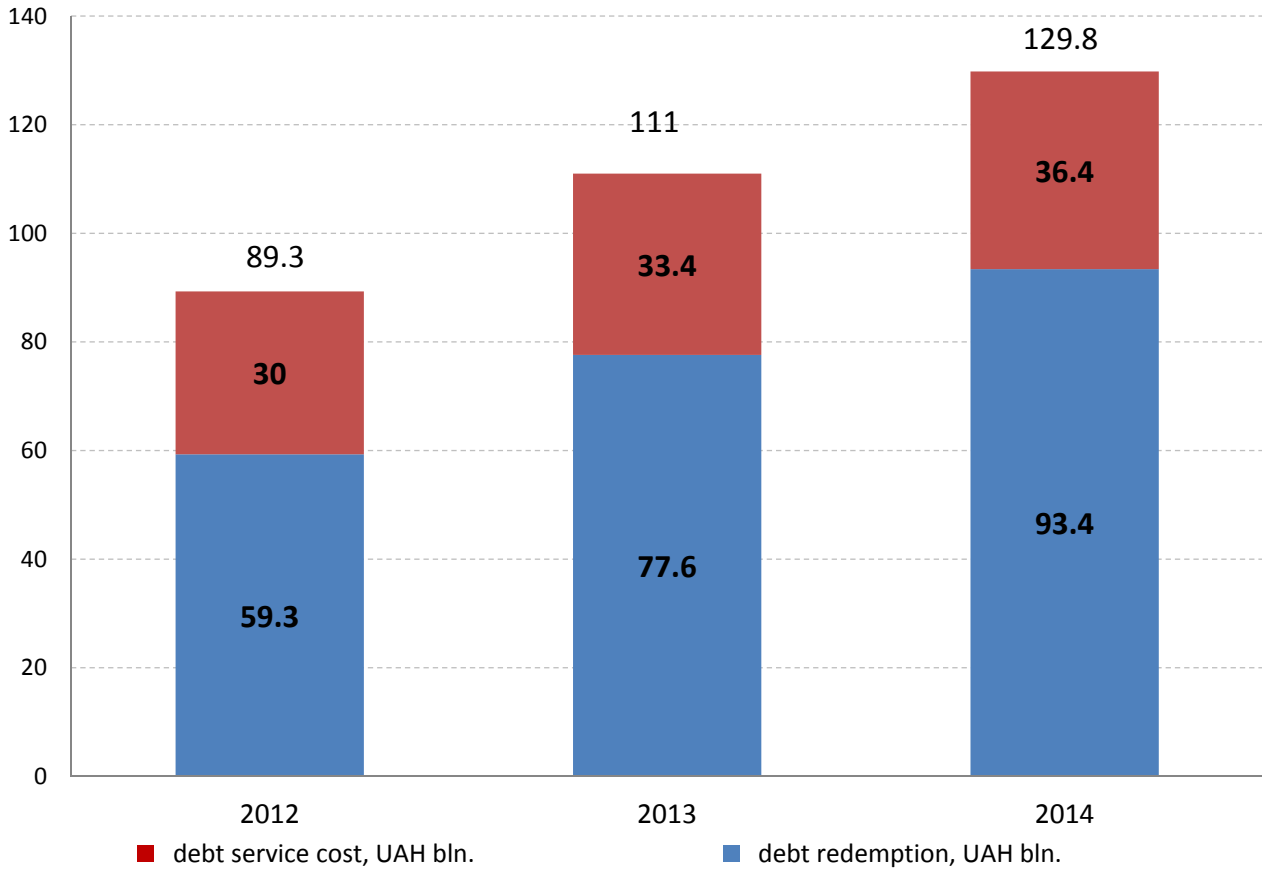
Government debt redemptions in 2012-2014



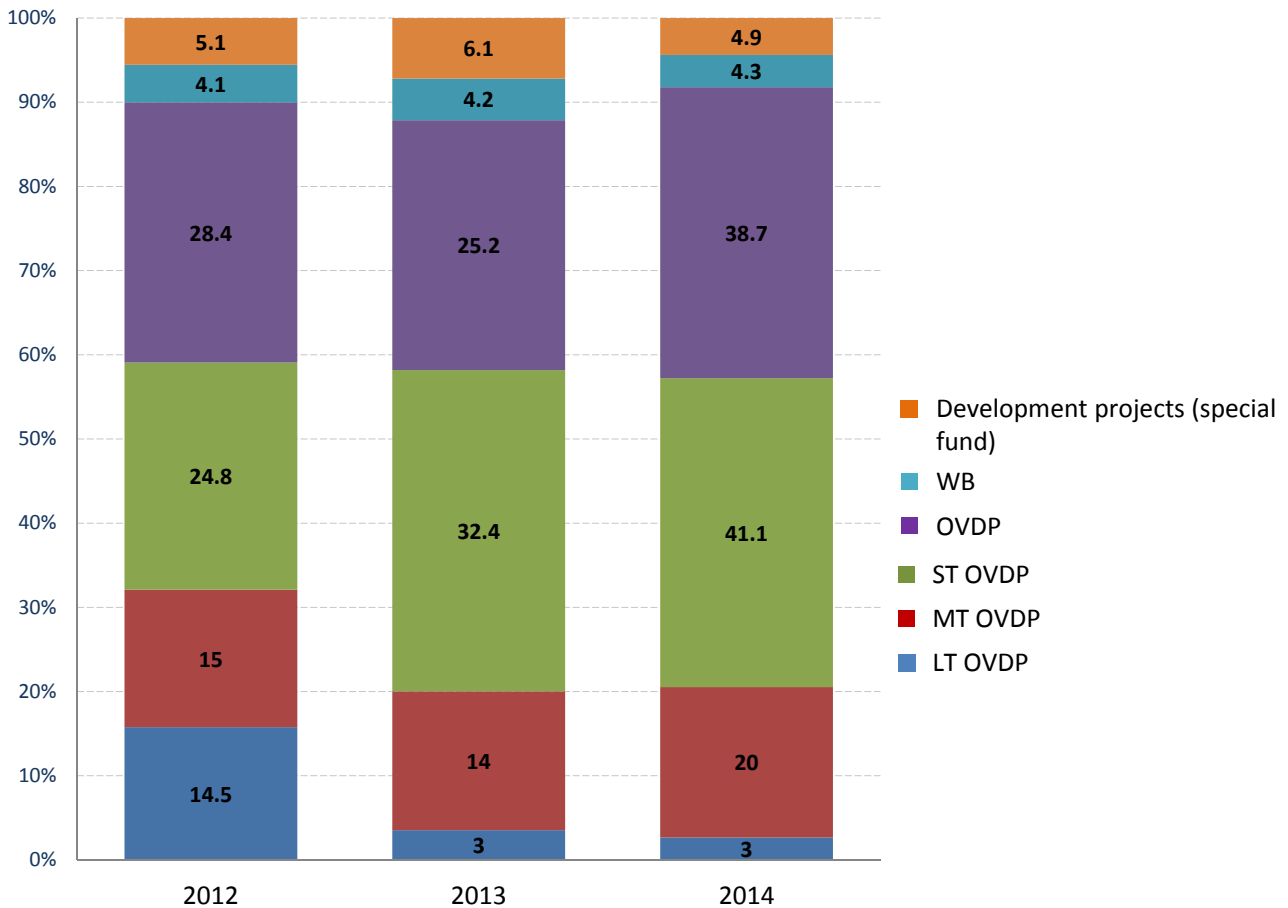
Predicted government borrowing costs



Predicted amounts to pay for government borrowings



Predicted borrowings by debt types



Dynamics of Ukraine credit ratings (debt obligations)

October 2011

Rating agencies	FX denominated debt rating		UAH denominated debt rating		Outlook	Rating assignment /confirmation date
	Long-term debt	Short-term debt	Long-term debt	Short-term debt		
Fitch Ratings (Fitch)	B	B	B	-	Stable	19 Oct 2011 – Outlook changed
Standard and Poor's (S&P)	B+	B	B+	B	Stable	13 Sep 2011 – UAH long-term debt rating
Rating and Investment Information, Inc. (R&I)	B+	-	-	-	Stable	31 Mar 2011 – Outlook and rating confirmed
Moody's Investors Service (Moody's)	B2	-	B2	-	Stable	11 Oct 2010 – Outlook changed