

CONCESSION OF STEVEDORING COMPANY "OLVIA"



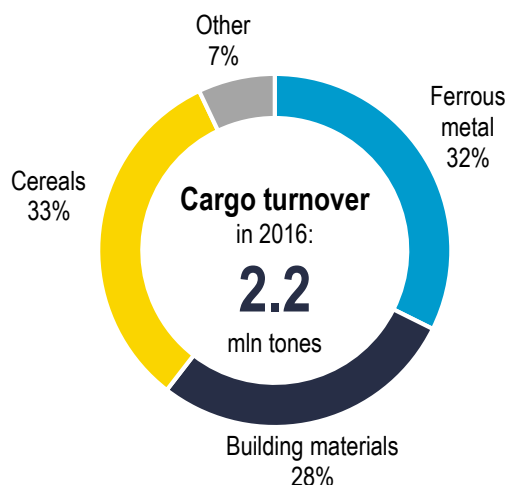
Key investment highlights:

- **Favorable location:**
 - In the northern part of Dnieper-Bug estuary, close to the Black Sea and Dnieper river
 - In one of the key agricultural regions of Ukraine with high grain export potential
 - Outside of the Mykolaiv city with extensive free territory
- **Extensive free area for further development:**
 - Section A is available as a "greenfield" project
 - Sections B, C, D, E are the "brownfield" project(s)
 - Additional free state-owned land available for further extension, portside production, etc.
- **Diversified cargo handling operations:**
 - 2.2 million tones of cargo handled in 2016 divided approximately by 1/3 for 3 main cargos: metals, building materials and cereals
- **Sustainable financial position:**
 - Revenue ranged from \$15 to \$21 mln in the last 3 years
 - EBITDA margin averaged at 45% in the last 3 years
- **Well-structured transaction:**
 - EBRD provided technical assistance in preparation of pre-feasibility study for the project
 - ✓ Pre-feasibility assessment – 6 months
 - Market sounding – 1 month
 - Feasibility assessment – 10 months
 - Market to investors & pre-qualification – 2 month
 - Prepare PPP contract, negotiate with bidders – 3 months
 - Conduct tender, evaluate, award – 3 months
 - Commercial and financial closing – 3 months
 - IFIs will be deeply involved in transaction structuring

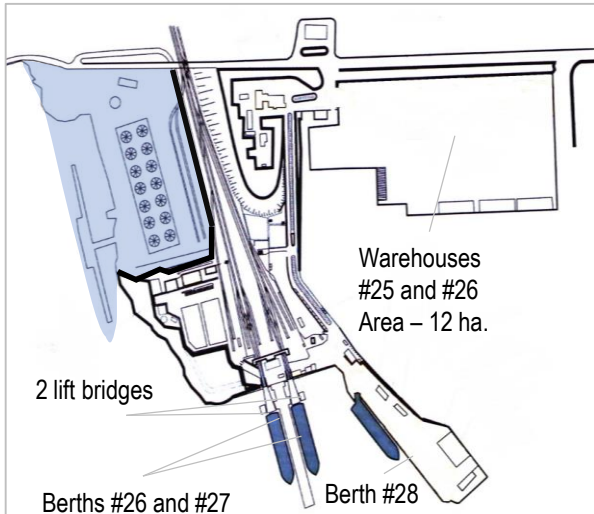
Key facts:

179	7	1.53	10.3
Area (ha)	Berths	Quay Length (km)	Max Depth (m)

5%	15.4	47%
Market Share	Revenue (\$mln, 2016)	EBITDA Margin (2016)



CONCESSION OF THE FERRY TERMINAL IN CHORNOMORSK



Key investment highlights:

- **Unique facility:**
 - Combines railway and ro-ro ferry facilities
 - Is the only railway ferry complex in Ukraine
 - Is one of the biggest terminals of such kind in Black Sea region
- **Favorable location:**
 - In the Sea Commercial Port of Chornomorsk, one of the biggest ports in Ukraine located in Sukhoy estuary, 12 miles to the South-West from Odesa
 - At the intersection of major transport corridors between Europe and Asia, industrialized areas and key sea routes
 - It is the center of two basic rail ferry lines on the Black Sea
- **Niche market position:**
 - Domestic market share in handling trucks is 71%, vehicles – 95% and full market of handling wagons
 - Unspecialized on particular cargos, diversified cargo flow mostly represented by perishable food products, wood, building materials and other cargo in small batches
- **Stable operating business:**
 - Does not require significant CAPEX
 - Has spare capacity for further cargo flow growth
 - Has significant operating efficiency growth potential
 - Has an opportunity to develop new services
- **Highly marginal financial position:**
 - Revenue ranged from \$3.3 to \$5.6 mln in the last 3 years
 - EBITDA margin averaged at 44% in the last 3 years

Key facts:

3	690	9.6
Berths	Quay Length (m)	Max Depth (m)
1.8	3.7	41%
Cargo Turnover (mln tones, 2016)	Revenue (\$mln, 2016)	EBITDA Margin (2016)

Annual Capacity



4.5
mln tones of cargo in
railway wagons



35 000
heavy duty trucks



250 000
units of vehicles

CONCESSION OF COMMERCIAL SEA PORT KHERSON



Key investment highlights:

- **Favorable location:**
 - On the mouth of the Dnieper river, the biggest river going through the key industrial and agricultural regions
 - Railway, road and river access to the port makes it an excellent multimodal cargo hub
- **Significant opportunities for operating performance growth:**
 - New logistics planning system could significantly increase efficiency of existing storage facilities
 - Port area could be utilized more efficiently to accommodate cargo flow growth potential
 - Equipment modernization could substantially improve handling efficiency
- **Cargo turnover growth opportunities:**
 - Grain is the most promising cargo in the port with considerable export growth potential
 - Further inland waterways development will provide additional cargo volumes for transshipment in the port
- **Sustainable financial position:**
 - Revenue ranged from \$8 to \$10 mln in the last 3 years
 - EBITDA margin averaged at 18% in the last 3 years
 - \$30 mln CAPEX required according to the estimations of international consultants
- **Well-structured transaction:**
 - The World Bank provided technical assistance in preparation of pre-feasibility study for the project
 - ✓ Pre-feasibility assessment – 6 months
 - Market sounding – 1 month
 - Feasibility assessment – 10 months
 - Market to investors & pre-qualification – 2 month
 - Prepare PPP contract, negotiate with bidders – 3 months
 - Conduct tender, evaluate, award – 3 months
 - Commercial and financial closing – 3 months
 - IFIs will be deeply involved in transaction structuring

Key facts:

47 Area (ha)	4 Berths	600 Quay Length (m)	7.6 Max Depth (m)
30 CAPEX Required (\$mln)	7.9 Revenue (\$mln, 2016)	14% EBITDA Margin (2016)	

