

**National Joint Stock Company
"Naftogaz of Ukraine"
Senior CDS**

Credit Event Auction Summary

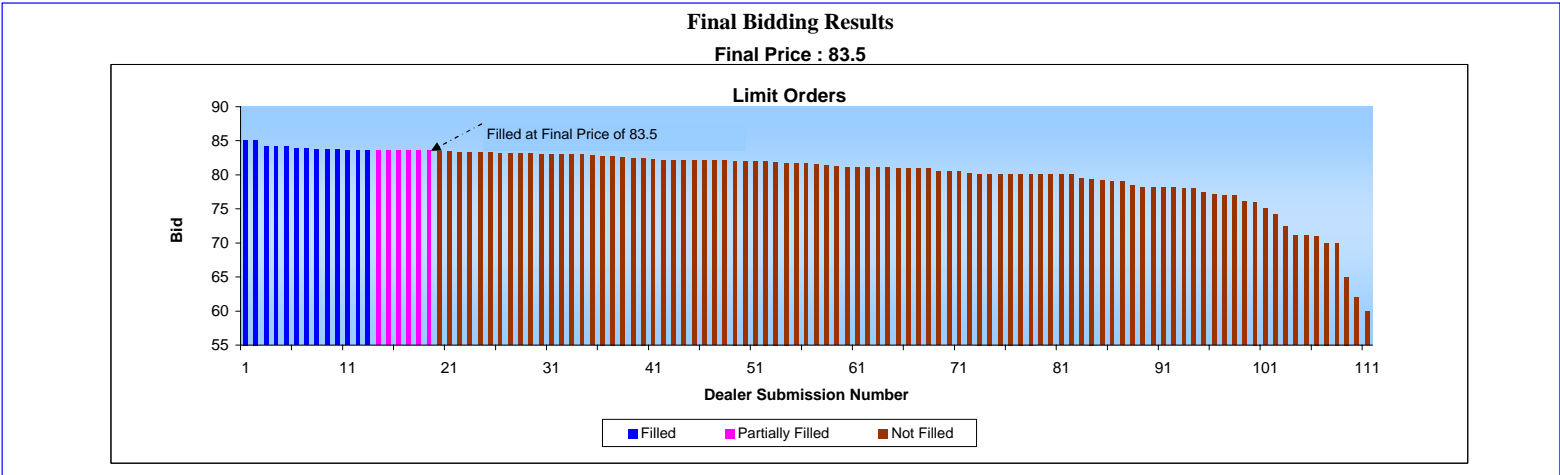
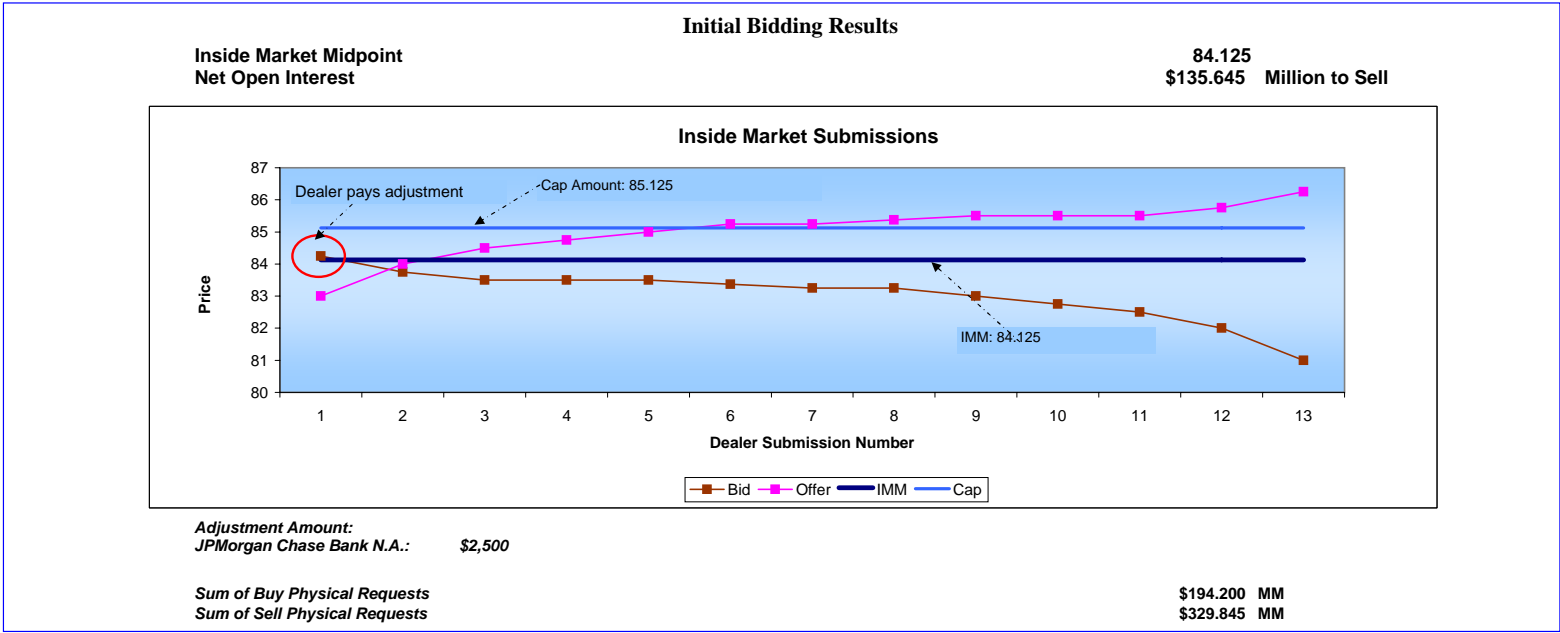
December 16, 2009

National Joint Stock Company "Naftogaz of Ukraine" CDS
Final Price 83.5
Auction Date 16Dec09

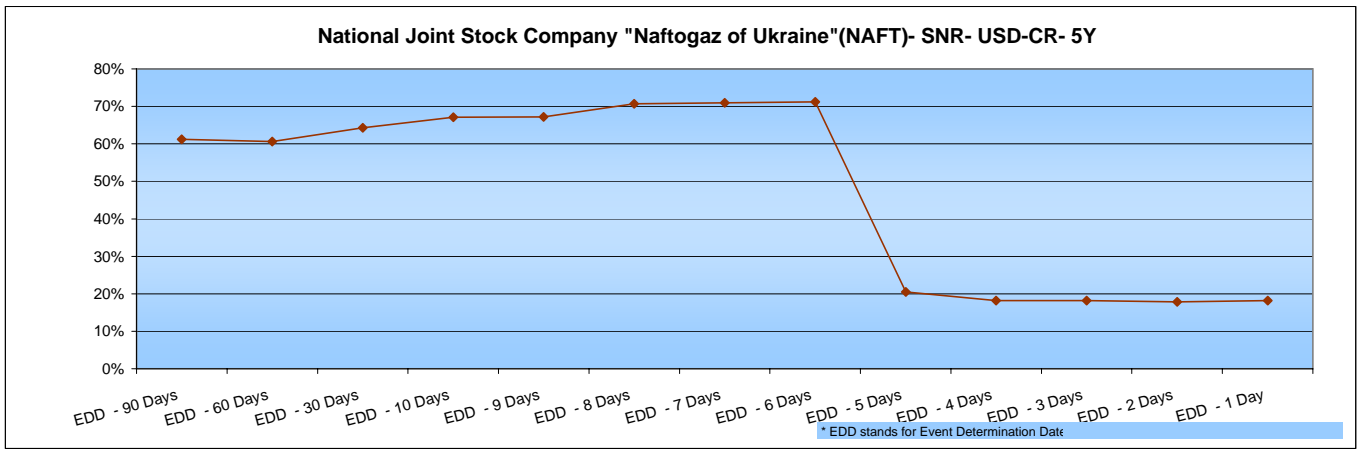
Reference Data		Deliverable Obligations
RED 6 :	X2AEI4	* Please refer to APPENDIX IV for details.
RED 9 :	X2AEI4AA9	

Trade Information Warehouse (DTCC)			
Gross Notional :	\$44,744,538,273	Contracts :	3,784
Net Notional :	\$1,761,391,978	Date as of:	12/11/2009

Auction Details			
Default Date	10/05/2009	Inside Market Quotation Amount	\$2 MM
EDD	10/06/2009	Bid-Offer Spread	2%
Auction Date	12/16/2009	Participating Bidders	13
Cash Settlement Date	12/18/2009	Cap Amount	1%
Event	FTP	Accrual Calculation Method	Normal
Relevant Currency	USD		
Auction Currency Rate	USD/USD = **1.00000		
**The Naftogaz of Ukraine Deliverable Obligations are denominated in USD			



CDS Upfronts



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Barclays Bank PLC	83.5	85.5
BNP Paribas	82.5	84.5
Citigroup Global Markets LTD	82	84
Credit Suisse AG	83.375	85.375
Deutsche Bank AG	83.25	85.25
Goldman Sachs International	83.5	85.5
HSBC Bank PLC	83.5	85.5
JPMorgan Chase Bank N.A.	84.25	86.25
Merrill Lynch International	83.75	85.75
Morgan Stanley & Co. International PLC	83.25	85.25
Nomura International PLC	81	83
The Royal Bank of Scotland PLC	83	85
UBS AG	82.75	84.75

Dealers	Type	Size
BNP Paribas	O	0
Barclays Bank PLC	O	0
Credit Suisse AG	O	116.3
Deutsche Bank AG	O	213.545
Nomura International PLC	O	0
The Royal Bank of Scotland PLC	O	0
UBS AG	O	0
Citigroup Global Markets LTD	B	4.4
Goldman Sachs International	B	40
HSBC Bank PLC	B	25
JPMorgan Chase Bank N.A.	B	90.8
Merrill Lynch International	B	24
Morgan Stanley & Co. International PLC	B	10

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Bid	Size
JPMorgan Chase Bank N.A.	85.125*	57
Deutsche Bank AG	85.125*	5
JPMorgan Chase Bank N.A.	84.125*	10
Deutsche Bank AG	84.125*	5
JPMorgan Chase Bank N.A.**	84.125*	2
Credit Suisse AG	83.875*	13.3
Merrill Lynch International	83.875*	3.5
Merrill Lynch International**	83.75*	2
Barclays Bank PLC	83.75*	2
Merrill Lynch International	83.75*	1
Deutsche Bank AG	83.625*	20
Credit Suisse AG	83.625*	5
Barclays Bank PLC	83.625*	1.5
JPMorgan Chase Bank N.A.	83.5^	10
Deutsche Bank AG	83.5^	5
Goldman Sachs International**	83.5^	2
HSBC Bank PLC**	83.5^	2
Barclays Bank PLC**	83.5^	2
Merrill Lynch International	83.5^	1
Credit Suisse AG**	83.375	2
Barclays Bank PLC	83.375	1.5
Goldman Sachs International	83.25	5
Deutsche Bank AG**	83.25	2
Morgan Stanley & Co. International PLC**	83.25	2
Merrill Lynch International	83.25	2
Barclays Bank PLC	83.125	10
JPMorgan Chase Bank N.A.	83.125	5
Credit Suisse AG	83.125	5
Barclays Bank PLC	83.125	2
Deutsche Bank AG	83	10
Morgan Stanley & Co. International PLC	83	3
The Royal Bank of Scotland PLC**	83	2
Citigroup Global Markets LTD	83	2
Merrill Lynch International	83	2
Credit Suisse AG	82.875	10
Goldman Sachs International	82.75	20
UBS AG**	82.75	2
Merrill Lynch International	82.625	2
Credit Suisse AG	82.5	7
BNP Paribas**	82.5	2
Credit Suisse AG	82.25	26.75
Credit Suisse AG	82.125	13
Morgan Stanley & Co. International PLC	82.125	5
Deutsche Bank AG	82.125	5
JPMorgan Chase Bank N.A.	82.125	5
Merrill Lynch International	82.125	5
Barclays Bank PLC	82.125	5
Morgan Stanley & Co. International PLC	82.125	1
Deutsche Bank AG	82	5
Citigroup Global Markets LTD**	82	2
Citigroup Global Markets LTD	82	2
JPMorgan Chase Bank N.A.	82	2
Credit Suisse AG	81.875	10
Goldman Sachs International	81.75	5

Barclays Bank PLC	81.625	19.25
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Morgan Stanley & Co. International PLC	81.625	6
Citigroup Global Markets LTD	81.5	2
Goldman Sachs International	81.375	5
Credit Suisse AG	81.25	10
Barclays Bank PLC	81.125	10
Morgan Stanley & Co. International PLC	81.125	5
Nomura International PLC	81.125	2
Morgan Stanley & Co. International PLC	81.125	1
Morgan Stanley & Co. International PLC	81.125	1
Credit Suisse AG	81	10
HSBC Bank PLC	81	5
Nomura International PLC**	81	2
Citigroup Global Markets LTD	81	2
Credit Suisse AG	80.5	20.5
Merrill Lynch International	80.5	20
Deutsche Bank AG	80.5	13.13
Citigroup Global Markets LTD	80.25	2
Nomura International PLC	80.125	10
Nomura International PLC	80.125	10
Nomura International PLC	80.125	10
Credit Suisse AG	80.125	10
Morgan Stanley & Co. International PLC	80.125	3
Morgan Stanley & Co. International PLC	80.125	1
Goldman Sachs International	80	10
HSBC Bank PLC	80	5
Citigroup Global Markets LTD	80	3
Deutsche Bank AG	80	1
Credit Suisse AG	79.5	3
Barclays Bank PLC	79.375	5.25
Morgan Stanley & Co. International PLC	79.125	1
Citigroup Global Markets LTD	79	2
Deutsche Bank AG	79	1
Credit Suisse AG	78.5	2
Nomura International PLC	78.125	25
Nomura International PLC	78.125	10
Nomura International PLC	78.125	10
Morgan Stanley & Co. International PLC	78.125	1
Citigroup Global Markets LTD	78	5
Deutsche Bank AG	78	1
Barclays Bank PLC	77.375	5.25
Deutsche Bank AG	77.125	26.75
Citigroup Global Markets LTD	77	4
Deutsche Bank AG	77	1
Nomura International PLC	76.125	5
Citigroup Global Markets LTD	76	5
Deutsche Bank AG	75	10
Nomura International PLC	74.125	10
Barclays Bank PLC	72.375	20
Nomura International PLC	71.125	25
Nomura International PLC	71.125	15
Credit Suisse AG	71	6
Deutsche Bank AG	70	10
Credit Suisse AG	70	10
Credit Suisse AG	65	10
Credit Suisse AG	62	1
Deutsche Bank AG	60	20

*Limit Orders that were filled.

^ Limit Orders that were partially filled.

** Limit Orders that were derived from inside markets.

APPENDIX III

CDS Upfronts

	<i>Date</i>	<i>CDS Upfront</i>
EDD - 90 Days	06/02/2009	61.20%
EDD - 60 Days	07/14/2009	60.65%
EDD - 30 Days	08/25/2009	64.29%
EDD - 10 Days	09/22/2009	67.15%
EDD - 9 Days	09/23/2009	67.19%
EDD - 8 Days	09/24/2009	70.66%
EDD - 7 Days	09/25/2009	70.95%
EDD - 6 Days	09/28/2009	71.21%
EDD - 5 Days	09/29/2009	20.50%
EDD - 4 Days	09/30/2009	18.20%
EDD - 3 Days	10/01/2009	18.19%
EDD - 2 Days	10/02/2009	17.83%
EDD - 1 Day	10/05/2009	18.19%

CDS Recovery Rate

	<i>Date</i>	<i>Rec. Rate</i>
Auction day - 120 Days	07/01/2009	22.50%
Auction day - 90 Days	08/12/2009	17.50%
Auction day - 60 Days	09/23/2009	25.00%
Auction day - 30 Days	11/04/2009	80.00%
Auction day - 10 Days	12/02/2009	80.88%
Auction day - 9 Days	12/03/2009	81.40%
Auction day - 8 Days	12/04/2009	81.66%
Auction day - 7 Days	12/07/2009	81.66%
Auction day - 6 Days	12/08/2009	81.66%
Auction day - 5 Days	12/09/2009	81.98%
Auction day - 4 Days	12/10/2009	81.98%
Auction day - 3 Days	12/11/2009	82.38%
Auction day - 2 Days	12/14/2009	82.14%
Auction day - 1 Day	12/15/2009	82.14%

APPENDIX IV

Bond Details

<i>ISIN No.</i>	<i>Description</i>	<i>Denomination/minimum transfer amount</i>
XS0459207121	Guaranteed Notes due 2014 issued by NJSC Naftogaz of Ukraine	USD95,000