

ACRA ASSIGNS eAA(RU) TO THE SERIES 001P-01 BOND OF FIRST CONTAINER TERMINAL JSC

EKATERINA MOZHAROVA

Managing Director, Head of Corporate Ratings Group

+7 (495) 139 04 98

ekaterina.mozharova@acra-ratings.ru

DENIS KRASNOVSKIY

Associate Director, Corporate Ratings Group

+7 (495) 139 04 80, ext. 188

denis.krasnovskiy@acra-ratings.ru

Expected credit rating rationale. The series 001P-01 bond issue is a senior unsecured debt instrument of First Container Terminal JSC (the Issuer), a subsidiary of **GLOBAL PORTS INVESTMENTS IJSC** (GPI). Given the absence of structural and contractual subordination of issue, ACRA ranks the bond *pari passu* with any other existing and future unsecured and unsubordinated obligations of GPI. In accordance with ACRA's methodology, the Agency applied a detailed approach to determine the issue's expected credit rating. According to ACRA's calculations, the recovery rate for unsecured debt belongs to category I, so that the expected credit rating is eAA(RU), i.e. equal to GPI's credit rating of AA(RU).

The credit rating of GPI is based on the strong market position and the very strong business profile, which, in turn, is determined by extremely low regulatory risks, very high diversification of services, and the high quality of fixed assets. The operational risk profile assessment reflects the very high geographic diversification and strong corporate governance. GPI's credit quality is supported by the high business profitability, low leverage, and very strong liquidity. However, these indicators are constrained by the Company's medium size and debt coverage, as well as weak cash flow indicators.

GPI is the largest and the only holding company in Russia that controls stevedoring assets used for transshipment of container and other types of cargo in two maritime areas — the Baltic and the Far East. GPI's assets include seven multi-profile terminals with a total capacity of 3.4 million TEU¹ and 30 wharfs with a total length of 6 km.

KEY ISSUE PROPERTIES

Borrower	GLOBAL PORTS INVESTMENTS IJSC
Issuer's credit rating	AA(RU), outlook Stable
Actual issuer	First Container Terminal JSC
Type of security	Exchange-traded interest-bearing uncertificated bond, series 001P-01
Issue volume	RUB 10 bln

Source: ACRA, issuer's data

REGULATORY DISCLOSURE

ACRA will assign a credit rating to the series 001P-01 bond after the final documentation is presented by First Container Terminal JSC. In case of any significant discrepancies between the

¹ Twenty-foot equivalent unit.

final documentation and the preliminary materials, ACRA may change the issue credit rating against the expected credit rating.

The expected credit rating has been assigned under the national scale for the Russian Federation based on the [Methodology for Assigning Credit Ratings to Financial Instruments under the National Scale for the Russian Federation](#) and the [Key Concepts Used by the Analytical Credit Rating Agency within the Scope of Its Rating Activities](#).

The expected credit rating has been assigned to the series 001P-01 bond of First Container Terminal JSC for the first time. The next rating action is expected within one year following the publication date of this press release.

The expected credit rating was assigned based on data provided by GLOBAL PORTS INVESTMENTS IJSC and First Container Terminal JSC, information from publicly available sources, and ACRA's own databases. The expected credit rating is solicited and GLOBAL PORTS INVESTMENTS IJSC and First Container Terminal JSC participated in its assignment.

In assigning the expected credit rating, ACRA used only information, the quality and reliability of which were, in ACRA's opinion, appropriate and sufficient to apply the methodologies.

ACRA provided no ancillary services to GLOBAL PORTS INVESTMENTS IJSC and First Container Terminal JSC. No conflicts of interest were discovered in the course of expected credit rating assignment.

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Analytical Credit Rating Agency (Joint-Stock Company), ACRA (JSC)
1 Bldg. 2 Bolshoi Gnezdnikovsky Lane, Moscow, Russia
www.acra-ratings.ru

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