

FINANCIAL RESULTS

INVESTOR RELATIONS

Metalloinvest always strives to boost transparency and to bolster relations with the investor community, and seeks to adhere to international best practice on public disclosure. The Company publishes information about its financial, operational, social performance, and other activities, and organises visits to its main enterprises to enable investors and other stakeholders to fully understand how the Company manages its assets, achieves established financial indicators, facilitates long-term sustainable activity, and creates value for all stakeholders.

All materials, including annual reports, financial and operating indicators, and issue-grade securities disclosure statements are published in the Investors section of the corporate website at <http://www.metalloinvest.com/investors/>.

Metalloinvest takes part in international investment banking conferences and holds its own Non-Deal Road Shows and Investor Days, thereby continuously expanding its base of current and potential investors.

In 2019 Metalloinvest took part in the following Russian and international investment conferences and forums and held individual meetings with investors:

- 12th Asian Financial Forum (AFF 2019) (Hong Kong).
- The Sberbank CIB Russia: The Inside Track One-on-One Conference (Russia).
- The MOEX conference Global Overview of Sustainable Development. ESG in Russia: What Stage are We at Now? (Russia).
- The VTB Capital, Russia Calling! Investment Forum (Russia).
- The XVII Russian Cbonds congress (Russia).

CREDIT RATINGS

Analysts at investment banks and rating agencies publish their opinions on the Company – its prospects, business solvency etc. The Company has been assigned credit ratings by international agencies since July 2010.

In Q1 2019 two international ratings agencies upgraded the Company's long-term credit rating: Standard & Poor's to BB+ and Moody's to Ba1, with a stable outlook.

S&P analysts expect that the Company's competitive position in the market of iron-ore raw materials and high value-added products, low production costs, and improved credit metrics will help Metalloinvest maintain stable financial performance, despite the volatility of prices for its main products.

In May 2019 the Company's credit rating was also upgraded to BB+ by the international ratings agency Fitch, and to ruAA by the Russian ratings agency Expert RA.

**S&P Global**

February 2019

Stable **BB+**

Raised the rating of Metalloinvest to BB+/Stable, due to many years' systematic work on debt reduction and the strong operational and financial indicators achieved in 2018.

**MOODY'S**

March 2019

Stable **Ba1**

The improved Ba1/Stable rating reflects the reduced debt burden, sustainable positive cash flows, high liquidity, proactive credit portfolio management, and the optimisation of corporate management components.

**FitchRatings**

May 2019

Stable **BB+**

The improved BB+/Stable rating reflects the Company's strong operational profile, with a strategic focus on high value-added products, healthy liquidity levels, and improved financial performance.

**Expert**

May 2019

Stable **ruAA**

The improved ruAA/Stable rating reflects the high financial performance of the Company in 2018 and stronger corporate governance.

Dynamics of Metalloinvest credit ratings in 2014–2019

