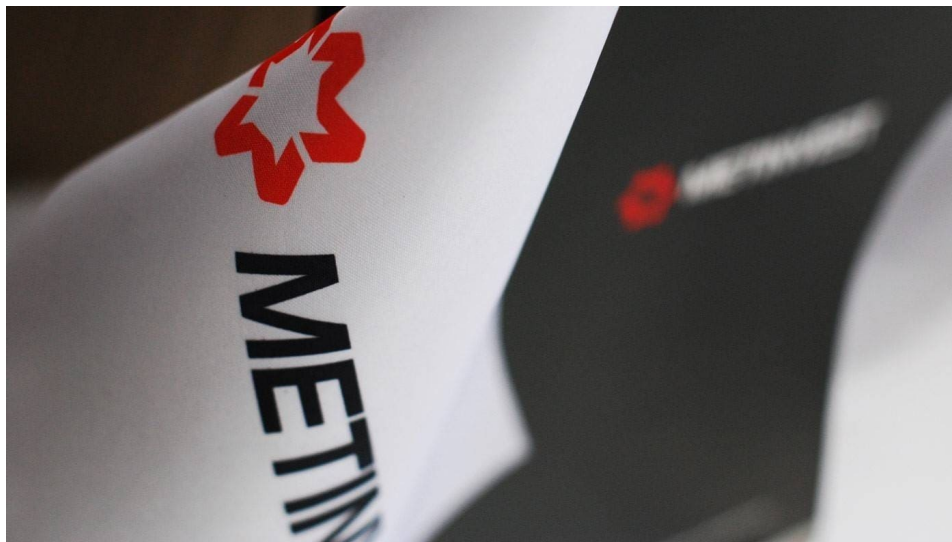


Moody's upgrades Metinvest's credit rating to B2

Moody's international rating agency has upgraded the corporate family rating of Metinvest B.V., a parent company of the international vertically integrated metal and mining group (Metinvest or Group), from B3 to B2 with stable outlook.



The agency reports that this rating action for Metinvest follows Moody's upgrade of the Government of Ukraine's long-term issuer and senior unsecured ratings to B3 from Caa1, with Ukraine's long-term foreign currency bond ceiling raised to B2 from B3.

The stable outlook on Metinvest's rating is in line with the stable outlook on Ukraine's sovereign rating, and reflects Moody's expectation that the Group will sustain strong operating and financial performance for its rating level and will maintain healthy liquidity.

The agency's rating is also driven by the Group's action of reducing its environmental footprint and introducing more efficient energy-saving technologies in order to meet the best global standards in this area. In 2019, Metinvest invested around \$384 million in environmental projects, 46% more year on year.

Moody's: Being a vertically integrated company, Metinvest takes responsibility for the whole production chain and continues to improve the environmental footprint of its segments.

In addition, the agency notes that Metinvest's corporate governance risks are mitigated by the fact that Metinvest demonstrates a good level of public information disclosure, including regular public reporting of consolidated financial statements as well as quarterly operational reporting.