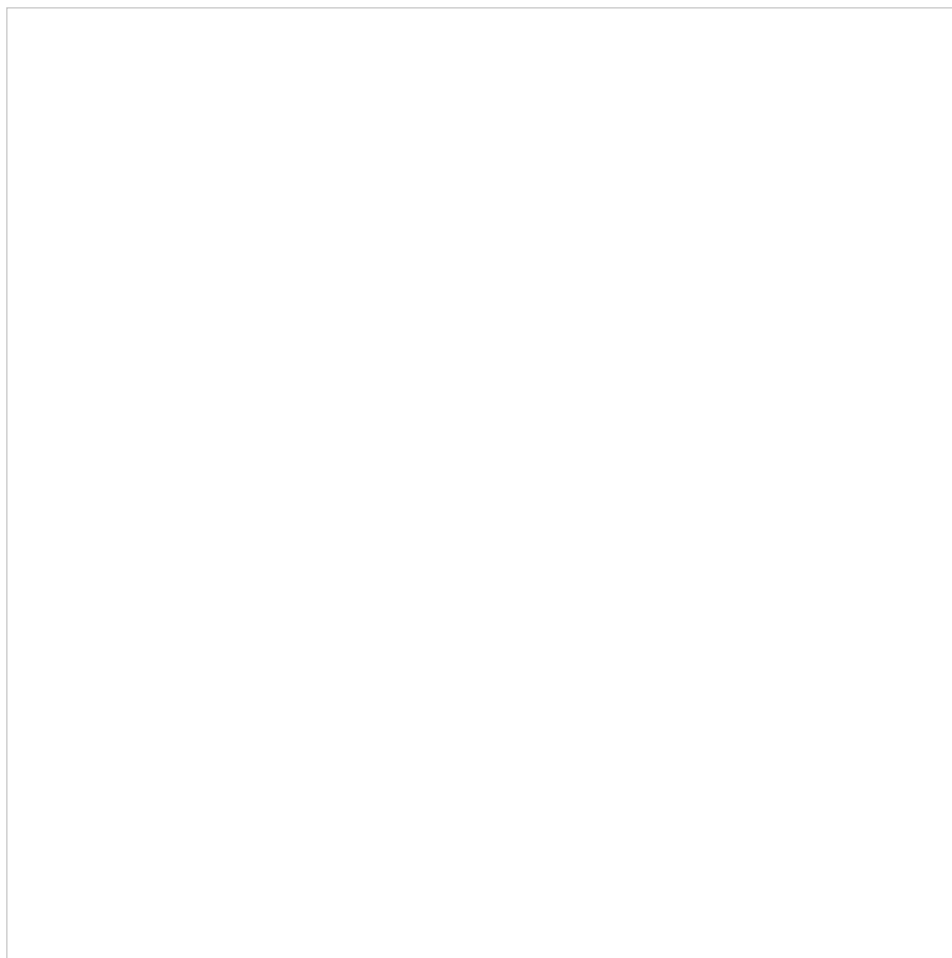


S&P upgrades Metinvest to 'B+', one notch above sovereign

Metinvest B.V., the parent company of a vertically integrated group of steel and mining companies (jointly referred to as “Metinvest” or “the Group”), is pleased to announce that S&P Global Ratings (“S&P”) has upgraded its long-term issuer credit rating for Metinvest to ‘B+’ from ‘B’, the outlook ‘stable’. S&P has also upgraded its rating on the Group’s senior unsecured notes to ‘B+’ from ‘B’.



In its announcement, S&P noted that the upgrade was due to the Group’s operational improvements and deleveraging.

The new rating is one notch above S&P’s sovereign rating for Ukraine and is based on Metinvest’s ability to maintain access to hard currencies from strong export sales and limited debt maturities in the coming years.

For more details, see

www.spglobal.com

.

Commenting on the announcement, **Yuriy Ryzhenkov, Chief Executive Officer of Metinvest**, said:

“We are proud to have received such an upgrade. This independent assessment from an international rating agency confirms our solid performance in terms of improving operations, reducing debt, pursuing a robust CAPEX programme and strengthening vertical integration.”