

Rating Action: Moody's reviews for downgrade ratings of 45 Russian non-financial corporates

Global Credit Research - 23 Dec 2014

NOTE: On 08 January 2015, the press release was corrected as follows: in the section entitled Ratings Affected by Today's Actions, (1) in the list of ratings placed on review for downgrade (a) the description of debts has been corrected for issuers GPN Capital S.A., LUKOIL International Finance B.V., Novatek Finance Limited, Rosneft International Holdings Limited, Rosneft Finance S.A., New Forwarding Company, RZD Capital PLC, Alrosa Finance S.A., Metalloinvest Finance Limited, MMC Finance Limited, Mobile TeleSystems OJSC, VimpelCom Holdings B.V., VIP Finance Ireland Limited, Sibur Securities Limited, Steel Capital S.A., and Evraz Group S.A.; (b) issuers Rosneft International Finance Limited, ALROSA OJSC and MTS International Funding Limited have been added to the list; and (2) in the list of outlook actions, issuers GPN Capital S.A., LUKOIL International Finance B.V., Novatek Finance Limited, Rosneft International Finance Limited and Rosneft Finance S.A. have been added. In addition, in the methodologies section, information has been corrected regarding the methodologies used in rating issuers TransContainer JSC, Kamaz OJSC, IRKUT Corporation JSC, Russian Helicopters JSC, Bashneft and MTS International Funding Limited. In the section entitled REGULATORY DISCLOSURES, in the sixth paragraph, issuers MegaFon OJSC, Mobile TeleSystems OJSC, MTS International Funding Limited, Vimpel-Communications OJSC, VimpelCom Ltd, VimpelCom Holdings B.V., VIP Finance Ireland Limited have been added. Revised release follows.

London, 23 December 2014 -- Moody's Investors Service has today placed the ratings of 45 Russian non-financial corporates on review for downgrade.

The decision to place 45 Russian non-financial corporates and their supported subsidiaries on review for downgrade reflects the ongoing severe and rapid deterioration in the operating environment in Russia and the heightened risk of a more prolonged and more acute economic downturn than originally anticipated.

Today's actions follows Moody's decision on Monday 22 December to lower Russia's foreign currency bond ceiling to Baa2 from A3, foreign currency deposit ceiling to Ba1 from Baa2 and local currency bond and deposit ceilings to Baa1 from A3.

For additional information on the changes to the country ceilings, please refer to the related announcement https://www.moody.com/research/--PR_315606.

A full list of affected ratings by this action is provided at the end of this press release.

RATINGS RATIONALE

Today's rating action reflects recent volatility in the rouble exchange rate, which has surpassed the heightened levels already experienced in 2014. To counter this trend, the Central Bank of Russia (CBR) has been increasing its key interest rates, although its efforts have had limited impact in stabilising the currency. Since the beginning of 2014, the CBR has increased interest rates by 11.5 percentage points in total.

These developments will likely lead to a severe deterioration in the operating environment for Russian corporates namely higher inflation, unemployment and debt-servicing costs as well as lower domestic demand, resulting in a deeper and more protracted decline in domestic economic activity than previously anticipated. Moody's now expects Russian GDP to contract by 5.5% in 2015 and 3% in 2016.

Moody's believes that even for the corporates that do not have refinancing needs in foreign currency, the likely continued severe deterioration of the operating environment might lead to a substantial weakening in their credit profiles.

FACTORS TO BE CONSIDERED IN THE RATING REVIEW

Moody's reviews for downgrade will assess each corporate's resilience to the increased risk arising from the prevailing negative operating conditions.

In addition, Moody's will also consider the need for adjustments to its assumptions regarding the Russian government's willingness to provide support to corporates, in the event of need. This consideration reflects the risk that the government's supportive stance towards a particular corporate may be reduced should the government face calls for support from many entities and sectors. It also reflects the rising, albeit still low, risk that domestic Russian entities will be unable to access foreign currency to service their foreign currency debt obligations, given recent and prospective pressure on Russia's foreign currency reserves. While Russia's foreign currency reserves remain substantial, if they continue to diminish rapidly over coming months, the Russian government may be forced to consider rationing the provision of foreign currency to the economy, including the financing of non-financial corporates, in an adverse scenario.

WHAT COULD CHANGE RATINGS DOWN/UP

The following factors may drive negative rating actions on Russian corporates placed today on review for downgrade: (1) severe deterioration of the operating environment; (2) deeper and more protracted decline in economic activity in Russia than previously anticipated; (3) the increased likelihood that the Russian government is forced to consider rationing the provision of foreign currency to the economy.

Moody's believes there is little likelihood of any upward rating pressure for the corporates covered by today's announcement, unless the operating conditions improve materially. Confirmation of ratings could be considered if the economic environment stabilises or corporates show sufficient resilience.

RATINGS AFFECTED BY TODAY'S ACTIONS

On Review for Downgrade:

..Issuer: Bashneft

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba2

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba2

..Issuer: Gazprom Neft JSC

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa2

..Issuer: GPN Capital S.A.

....Backed Senior Unsecured Medium-Term Note Program, Placed on Review for Downgrade, currently (P)Baa2

....Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa2

..Issuer: OAO LUKOIL

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa2

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa2

..Issuer: LUKOIL International Finance B.V.

....Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa2

..Issuer: OAO Novatek

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa3

.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa3

..Issuer: Novatek Finance Limited

.... Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa3

..Issuer: OJSC Oil Company Rosneft

.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa2
..Issuer: Rosneft International Finance Limited

.... Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa2
.... Backed Senior Unsecured Medium-Term Note Program, Placed on Review for Downgrade, currently (P)Baa2
..Issuer: Rosneft International Holdings Limited

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa2
.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa2
..Issuer: Rosneft Finance S.A.

....Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa2
....Backed Senior Unsecured Medium-Term Note Program, Placed on Review for Downgrade, currently (P)Baa2
..Issuer: RussNeft

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD
.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba3
..Issuer: Globaltrans Investment PLC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD
.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3
.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba3
..Issuer: New Forwarding Company

....Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently B1
..Issuer: Russian Railways Joint Stock Company

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa2
.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa2
....Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa2
..Issuer: RZD Capital PLC

....Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa2
..Issuer: TransContainer JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD
.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3
..Issuer: Alrosa Finance S.A.

....Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Ba3
..Issuer: ALROSA OJSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD
.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3

..Issuer: JSC Holding Company METALLOINVEST

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba2

..Issuer: Metalloinvest Finance Limited

....Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Ba2

..Issuer: MMC Finance Limited

....Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa2

..Issuer: Nord Gold N.V.

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD

.... Corporate Family Rating, Placed on Review for Downgrade, currently Ba3

....Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Ba3

..Issuer: OJSC MMC Norilsk Nickel

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa2

.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa2

..Issuer: Raspadskaya Securities Ltd.

.... Probability of Default Rating, Placed on Review for Downgrade, currently B2-PD

....Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently B2

..Issuer: Raspadskaya, OAO

.... Probability of Default Rating, Placed on Review for Downgrade, currently B2-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently B2

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently B2

..Issuer: SUEK Finance

....Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Ba3

..Issuer: SUEK PLC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD

.... Corporate Family Rating, Placed on Review for Downgrade, currently Ba3

..Issuer: MegaFon OJSC

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa3

.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa3

..Issuer: Mobile TeleSystems OJSC

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa3

.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa3

..Issuer: MTS International Funding Limited

...Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa3

..Issuer: VimpelCom Holdings B.V.

...Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Ba3

..Issuer: VimpelCom Ltd

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3

..Issuer: Vimpel-Communications OJSC

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3

.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Ba3

...Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Ba3

..Issuer: VIP Finance Ireland Limited

...Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Ba3

..Issuer: C.A.T. Oil AG

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3

..Issuer: IRKUT Corporation, JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba2

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba2

..Issuer: Kamaz OJSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating, Placed on Review for Downgrade, currently Ba2

..Issuer: Power Machines OJSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba1-PD

.... Corporate Family Rating, Placed on Review for Downgrade, currently Ba1

..Issuer: Russian Helicopters JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba2

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba2

..Issuer: OJSC PhosAgro

.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa3

..Issuer: OJSC Uralkali

.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa3

..Issuer: PhosAgro Bond Funding Limited

...Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa3
..Issuer: Sibur Holding, PJSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba1-PD
... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba1
..Issuer: Sibur Securities Limited

...Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Ba1
..Issuer: Uralkali Finance Limited

...Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Baa3
..Issuer: Magnitogorsk Iron & Steel Works

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD
... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3
..Issuer: NLMK

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa3
.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa3
..Issuer: Severstal OAO

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba1-PD
... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba1
..Issuer: Steel Capital S.A.

...Backed Senior Unsecured Medium-Term Note Program, Placed on Review for Downgrade, currently (P)Ba1
...Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently Ba1
..Issuer: Steel Funding Limited

...Senior Unsecured Regular Bond/Debenture (Foreign Currency), Placed on Review for Downgrade, currently Baa3
..Issuer: Evraz Group S.A.

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD
... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3
... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba3
...Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently B1
...Backed Senior Unsecured Regular Bond/Debenture, Placed on Review for Downgrade, currently B1
..Issuer: Atomenergoprom, JSC

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa3
.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa3
..Issuer: Enel Russia, OJSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3
..Issuer: Federal Grid Finance Limited

....Senior Unsecured Medium-Term Note Program (Foreign Currency), Placed on Review for Downgrade, currently (P)Baa3

....Senior Unsecured Regular Bond/Debenture (Foreign Currency) Mar 13, 2019, Placed on Review for Downgrade, currently Baa3
..Issuer: FGC UES, JSC

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa3
..Issuer: IDGC of Center and Volga Region, JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba2

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba2
..Issuer: IDGC of Urals, JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba2

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba2
..Issuer: IDGC of Volga, JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba2

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba2
..Issuer: Inter RAO, JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba1-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba1

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba1
..Issuer: Lenenergo, JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba2
..Issuer: MOESK, OJSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba2-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba2
..Issuer: Novorossiysk Commercial Sea Port, PJSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba3-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba3

.... Corporate Family Rating (Local Currency), Placed on Review for Downgrade, currently Ba3

..Issuer: OAO AK Transneft

.... Issuer Rating (Foreign Currency), Placed on Review for Downgrade, currently Baa2

.... Issuer Rating (Local Currency), Placed on Review for Downgrade, currently Baa2

..Issuer: ROSSETI, JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba1-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba1

..Issuer: RusHydro, JSC

.... Probability of Default Rating, Placed on Review for Downgrade, currently Ba1-PD

.... Corporate Family Rating (Foreign Currency), Placed on Review for Downgrade, currently Ba1

....Senior Unsecured Regular Bond/Debenture (Local Currency) Oct 28, 2015, Placed on Review for Downgrade, currently Ba1

..Issuer: TransCapitalInvest Limited

....Senior Unsecured Regular Bond/Debenture (Foreign Currency) Aug 7, 2018, Placed on Review for Downgrade, currently Baa2

Outlook Actions:

..Issuer: Bashneft

....Outlook, Changed To Rating Under Review From Positive

..Issuer: Gazprom Neft JSC

....Outlook, Changed To Rating Under Review From Negative

..Issuer: GPN Capital S.A.

....Outlook, Changed To Rating Under Review From Negative

..Issuer: OAO LUKOIL

....Outlook, Changed To Rating Under Review From Negative

..Issuer: LUKOIL International Finance B.V.

....Outlook, Changed To Rating Under Review From Negative

..Issuer: OAO Novatek

....Outlook, Changed To Rating Under Review From Stable

..Issuer: Novatek Finance Limited

....Outlook, Changed To Rating Under Review From Stable

..Issuer: OJSC Oil Company Rosneft

....Outlook, Changed To Rating Under Review From Negative

..Issuer: Rosneft International Finance Limited

....Outlook, Changed To Rating Under Review From Negative

..Issuer: Rosneft International Holdings Limited

...Outlook, Changed To Rating Under Review From Negative

..Issuer: Rosneft Finance S.A.

...Outlook, Changed To Rating Under Review From Negative

..Issuer: RussNeft

...Outlook, Changed To Rating Under Review From Negative

..Issuer: Globaltrans Investment PLC

...Outlook, Changed To Rating Under Review From Stable

..Issuer: New Forwarding Company

...Outlook, Changed To Rating Under Review From Stable

..Issuer: Russian Railways Joint Stock Company

...Outlook, Changed To Rating Under Review From Negative

..Issuer: RZD Capital PLC

...Outlook, Changed To Rating Under Review From Negative

..Issuer: TransContainer JSC

...Outlook, Changed To Rating Under Review From Positive

..Issuer: Alrosa Finance S.A.

...Outlook, Changed To Rating Under Review From Positive

..Issuer: ALROSA OJSC

...Outlook, Changed To Rating Under Review From Positive

..Issuer: JSC Holding Company METALLOINVEST

...Outlook, Changed To Rating Under Review From Stable

..Issuer: Metalloinvest Finance Limited

...Outlook, Changed To Rating Under Review From Stable

..Issuer: MMC Finance Limited

...Outlook, Changed To Rating Under Review From Negative

..Issuer: Nord Gold N.V.

...Outlook, Changed To Rating Under Review From Stable

..Issuer: OJSC MMC Norilsk Nickel

...Outlook, Changed To Rating Under Review From Negative

..Issuer: Raspadskaya Securities Ltd.

...Outlook, Changed To Rating Under Review From Negative

..Issuer: Raspadskaya, OAO

...Outlook, Changed To Rating Under Review From Negative

..Issuer: SUEK Finance
...Outlook, Changed To Rating Under Review From Stable
..Issuer: SUEK PLC
...Outlook, Changed To Rating Under Review From Stable
..Issuer: MegaFon OJSC
...Outlook, Changed To Rating Under Review From Stable
..Issuer: Mobile TeleSystems OJSC
...Outlook, Changed To Rating Under Review From Stable
..Issuer: MTS International Funding Limited
...Outlook, Changed To Rating Under Review From Stable
..Issuer: VimpelCom Holdings B.V.
...Outlook, Changed To Rating Under Review From Stable
..Issuer: VimpelCom Ltd
...Outlook, Changed To Rating Under Review From Stable
..Issuer: Vimpel-Communications OJSC
...Outlook, Changed To Rating Under Review From Stable
..Issuer: VIP Finance Ireland Limited
...Outlook, Changed To Rating Under Review From Stable
..Issuer: C.A.T. Oil AG
...Outlook, Changed To Rating Under Review From Positive
..Issuer: IRKUT Corporation, JSC
...Outlook, Changed To Rating Under Review From Negative
..Issuer: Kamaz OJSC
...Outlook, Changed To Rating Under Review From Negative
..Issuer: Power Machines OJSC
...Outlook, Changed To Rating Under Review From Stable
..Issuer: Russian Helicopters JSC
...Outlook, Changed To Rating Under Review From Negative
..Issuer: OJSC PhosAgro
...Outlook, Changed To Rating Under Review From Stable
..Issuer: OJSC Uralkali
...Outlook, Changed To Rating Under Review From Negative
..Issuer: PhosAgro Bond Funding Limited

...Outlook, Changed To Rating Under Review From Stable
..Issuer: Sibur Holding, PJSC

...Outlook, Changed To Rating Under Review From Stable
..Issuer: Sibur Securities Limited

...Outlook, Changed To Rating Under Review From Stable
..Issuer: Uralkali Finance Limited

...Outlook, Changed To Rating Under Review From Negative
..Issuer: Magnitogorsk Iron & Steel Works

...Outlook, Changed To Rating Under Review From Stable
..Issuer: NLMK

...Outlook, Changed To Rating Under Review From Stable
..Issuer: Severstal OAO

...Outlook, Changed To Rating Under Review From Positive
..Issuer: Steel Capital S.A.

...Outlook, Changed To Rating Under Review From Positive
..Issuer: Steel Funding Limited

...Outlook, Changed To Rating Under Review From Stable
..Issuer: Evraz Group S.A.

...Outlook, Changed To Rating Under Review From Stable
..Issuer: Atomenergoprom, JSC

...Outlook, Changed To Rating Under Review From Negative
..Issuer: Enel Russia, OJSC

...Outlook, Changed To Rating Under Review From Positive
..Issuer: Federal Grid Finance Limited

...Outlook, Changed To Rating Under Review From Negative
..Issuer: FGC UES, JSC

...Outlook, Changed To Rating Under Review From Negative
..Issuer: IDGC of Center and Volga Region, JSC

...Outlook, Changed To Rating Under Review From Stable
..Issuer: IDGC of Urals, JSC

...Outlook, Changed To Rating Under Review From Stable
..Issuer: IDGC of Volga, JSC

...Outlook, Changed To Rating Under Review From Stable

..Issuer: Inter RAO, JSC

....Outlook, Changed To Rating Under Review From Negative

..Issuer: Lenenergo, JSC

....Outlook, Changed To Rating Under Review From Stable

..Issuer: MOESK, OJSC

....Outlook, Changed To Rating Under Review From Stable

..Issuer: Novorossiysk Commercial Sea Port, PJSC

....Outlook, Changed To Rating Under Review From Stable

..Issuer: OAO AK Transneft

....Outlook, Changed To Rating Under Review From Negative

..Issuer: ROSSETI, JSC

....Outlook, Changed To Rating Under Review From Negative

..Issuer: RusHydro, JSC

....Outlook, Changed To Rating Under Review From Negative

..Issuer: TransCapitalInvest Limited

....Outlook, Changed To Rating Under Review From Negative

The principal methodology used in rating Gazprom Neft JSC, GPN Capital S.A., Rosneft International Holdings Limited, Rosneft Finance S.A., OAO LUKOIL, LUKOIL International Finance B.V. was Global Integrated Oil & Gas Industry published in April 2014. The principal methodologies used in rating OJSC Oil Company Rosneft, Rosneft International Finance Ltd. were Global Integrated Oil & Gas Industry published in April 2014, and Government-Related Issuers published in October 2014.

The principal methodology used in rating OAO Novatek and Novatek Finance Limited was Global Independent Exploration and Production Industry published in December 2011. The principal methodology used in rating Bashneft was Global Integrated Oil & Gas Industry published in April 2014.

The principal methodology used in rating RussNeft was Global Independent Exploration and Production Industry published in December 2011. The principal methodology used in rating MegaFon OJSC, Mobile TeleSystems OJSC and MTS International Funding Limited was Global Telecommunications Industry published in December 2010.

The principal methodologies used in rating Vimpel-Communications OJSC, VimpelCom Ltd, VimpelCom Holdings B.V. and VIP Finance Ireland Limited were Global Telecommunications Industry published in December 2010, and Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in June 2009. The principal methodology used in rating OJSC PhosAgro and PhosAgro Bond Funding Limited was Global Chemical Industry Rating Methodology published in December 2013.

The principal methodology used in rating OJSC Uralkali, Uralkali Finance Limited and Sibur Holding, PJSC was Global Chemical Industry Rating Methodology published in December 2013.

The principal methodologies used in rating Sibur Securities Limited were Global Chemical Industry Rating Methodology published in December 2013, and Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in June 2009.

The principal methodology used in rating NLMK, Steel Funding Limited, Severstal OAO and Magnitogorsk Iron & Steel Works was Global Steel Industry published in October 2012.

The principal methodologies used in rating Evraz Group S.A. and Steel Capital S.A. were Global Steel Industry published in October 2012, and Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S.,

Canada and EMEA published in June 2009.

The principal methodologies used in rating Transcapitalinvest Limited, Federal Grid Finance Limited, OAO AK Transneft, FGC UES, JSC, and ROSSETI, JSC were Regulated Electric and Gas Networks published in November 2014, and Government-Related Issuers published in October 2014.

The principal methodology used in rating IDGC of Center and Volga Region, JSC, IDGC of Urals, JSC, IDGC of Volga, JSC, Lenenergo, JSC and MOESK, OJSC was Regulated Electric and Gas Networks published in November 2014.

The principal methodologies used in rating Atomenergoprom, JSC and Inter RAO, JSC were Unregulated Utilities and Unregulated Power Companies published in October 2014, and Government-Related Issuers published in October 2014.

The principal methodology used in rating Enel Russia, OJSC was Unregulated Utilities and Unregulated Power Companies published in October 2014.

The principal methodologies used in rating RusHydro, JSC were Unregulated Utilities and Unregulated Power Companies published in October 2014, Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in June 2009 and Government-Related Issuers published in October 2014.

The principal methodologies used in rating Novorossiysk Commercial Sea Port, PJSC were Privately Managed Port Companies published in May 2013, and Government-Related Issuers published in October 2014.

The principal methodology used in rating Russian Railways Joint Stock Company; RZD Capital PLC; was Global Surface Transportation and Logistics Companies published in April 2013. Other methodologies used include the Government-Related Issuers methodology published in October 2014.

The principal methodology used in rating TransContainer JSC was Global Surface Transportation and Logistics Companies published in April 2013.

The principal methodology used in rating Globaltrans Investment PLC was Global Surface Transportation and Logistics Companies published in April 2013.

The principal methodology used in rating New Forwarding Company was Global Surface Transportation and Logistics Companies published in April 2013. Other methodologies used include Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in June 2009.

The principal methodology used in rating C.A.T. Oil AG was Global Oilfield Services Industry Rating Methodology published in December 2014.

The principal methodology used in rating OJSC MMC Norilsk Nickel, MMC Finance Limited, JSC Holding Company METALLOINVEST, ALROSA OJSC, Nord Gold N.V., SUEK PLC, and Raspadskaya, OAO, was Global Mining Industry published in August 2014.

The principal methodology used in rating Metalloinvest Finance Limited, Alrosa Finance S.A., SUEK Finance and Raspadskaya Securities Ltd., was Global Mining Industry published in August 2014. Other methodologies used include Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in June 2009.

The principal methodology used in rating Power Machines OJSC was Global Manufacturing Companies published in July 2014.

The principal methodology used in rating Kamaz OJSC was Global Manufacturing Companies published in July 2014. Other methodologies used include the Government-Related Issuers methodology published in October 2014.

The principal methodology used in rating IRKUT Corporation, JSC and Russian Helicopters JSC was Global Aerospace and Defense Industry published in April 2014. Other methodologies used include the Government-Related Issuers methodology published in October 2014.

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