



PRESS RELEASE

November 12, 2020

Fitch Ratings has assigned to Interpipe the Long-Term Issuer Default Rating (IDR) of 'B' with Stable Outlook

On November 11, 2020 the international credit rating agency Fitch Ratings published Interpipe Holding's Long-Term Issuer Default Rating (IDR) of 'B' with Stable Outlook.

The 'B' rating with Stable Outlook is fully in line with the ongoing sovereign rating and outlook of Ukraine that reflects Interpipe's progress in substantial reducing its post-restructuring debt from USD 400 mln from USD 81 mln and successfully sustainment and optimization its operations on the back of the adverse COVID-19 market environment.

Fitch Ratings: "The rating also incorporates a high share of value-added products (steel pipes and railway products), a leading domestic and regional position in seamless pipes and wheels, backward integration into scrap and billets and geographically diversified operations. The rating also reflects strongly improved credit metrics following a restructuring in 4Q19."

In addition, Fitch Ratings confirms that in case further preservation of prudent financial policy maintaining a strong financial profile together with an adherence to established corporate governance practices it could lead to the rating upgrade in the near future.

About the company:

Interpipe is a global producer of steel pipes and railway wheels products, based in Ukraine. The company's products are shipped to more than 80 countries all around the world via a network of sales offices located in the key markets of Ukraine, Europe, North America and the Middle East. In 2019 Interpipe supplied 822 thousand tons of finished goods, including 203 thousand tons of railway products.