



PRESS RELEASE

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S&P Global has assigned to Interpipe 'B' rating with Stable Outlook

On November 12, 2020 the international credit rating agency S&P Global assigned to Interpipe Holdings Plc a 'B' rating with Stable Outlook.

This credit rating from S&P Global fully matches the one earlier provided by Fitch Ratings as well as it is in line with the ongoing sovereign rating and outlook of Ukraine according to S&P's international rating scale.

The credit rating agency has pointed out that:

- Interpipe met important milestones in 2020, despite the challenging market conditions, after emerging from the debt restructuring in October 2019.
- Its creditworthiness is underpinned by its unique position as a small steel producer with a leading position in the niche steel market of railway wheels, its limited debt on balance sheet, and expectation of positive free operating cash flow.
- The stable outlook reflects Interpipe's ability to navigate the tough operating environment with a limited pressure on its balance sheet, while building a supportive track record.
- The assessment of Interpipe's financial risk profile does not fully reflect its very low debt level as a limited history and limited track record have been taken into account.

Thereby, similarly to Fitch Ratings, S&P Global also notes that the rating upgrade is possible subject to: proceeding with a robust operating performance in the coming 6-9 months, putting in place new capital structure and repayment legacy debts instruments, supportive track record with sound credit metrics and prudent financial policy, and having an ample liquidity

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.