

CREDIT RATINGS

In March 2020, S&P Global Ratings affirmed FPC's rating at BBB-, revising its outlook from negative to stable. In May, the agency placed FPC's BBB- rating on CreditWatch, negative outlook, and on 13 November, it downgraded the Company's credit rating to BB+ with a stable outlook due to a significant reduction in passenger-kilometres and large capital expenditures.

In July 2020, Moody's rating agency affirmed FPC's rating at Baa2, changing the outlook to negative, which is one notch higher than the sovereign rating.

In August 2020, Fitch Ratings affirmed FPC's rating at BBB with a stable outlook.

As at the end of December 2020, FPC had investment-grade credit ratings from two leading international rating agencies.

In December 2020, the Russian national rating agency ACRA affirmed its AA+(RU) high credit quality rating for FPC, with a stable outlook.

FPC's credit ratings as at the end of 2020¹

S&P Global

BB+

| Stable

FitchRatings

BBB

| Stable

MOODY'S

Baa2

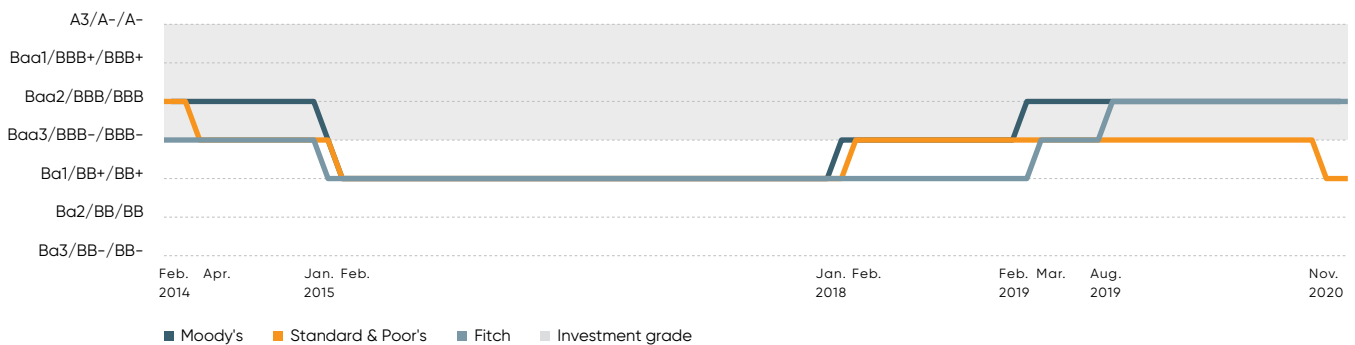
| Negative

AKPA

AA+(RU)

| Stable

Changes in FPC's credit ratings



¹ As at 31 December 2020.