

Credit Ratings

The high level of the Company's creditworthiness and its financial sustainability are confirmed by ratings assigned by top international rating agencies. The current credit ratings are in the investment category and show that the Company's key performance indicators (KPIs) are in compliance with the level required for the full and timely performance of financial obligations

Credit ratings as of 31 December 2012:

Standard & Poor's

International Scale

BBB/Stable

National Scale

ruAAA

Moody's

International Scale

Baa3/Stable

National Scale

Aaa.ru

Federal Grid Company's 2009-2012 credit ratings:

23.11.2012

Moody's assigned Federal Grid Company an international scale credit rating at Baa3, with a stable outlook. The national scale rating was confirmed at the same level - Aaa.ru. A downgrade in Moody's rating from Baa2 to Baa3 was caused by planned changes in the ownership structure of the Company, in accordance with the Russian President's Decree #1567 (dated 22 November 2012) "On Joint Stock Company Russian Grids". The Company's financial rating has remained unchanged.

11.10.2012

Standard & Poor's confirmed Federal Grid Company's credit ratings: long-term international scale credit rating at BBB, with a stable outlook and a national scale rating of ruAAA.

23.09.2011

Standard & Poor's confirmed Federal Grid Company's credit ratings: long-term international scale credit rating at BBB, with a stable outlook and a national scale rating of ruAAA.

12.05.2011

At its annual ratings review, Moody's confirmed Federal Grid Company's credit ratings at Baa2 with a stable outlook, as well as its national scale rating at Aaa.ru.

18.01.2011

Standard & Poor's confirmed Federal Grid Company's credit ratings: long-term international scale credit rating at BBB, with a stable outlook and a national scale rating at ruAAA.

18.06.2010

Standard & Poor's confirmed Federal Grid Company's credit ratings: long-term international scale credit rating at BBB, with a stable outlook and a national scale rating at ruAAA.