



NEWS

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GPB Global Resources A + Rating Confirmed

Expert RA Rating Agency (RAEX) confirmed GPB Global Resources credit (long- term creditworthiness) rating A + ("Very high level of creditworthiness"), with a "stable" rating outlook.

The rating agency noted good financial standing of the key investment project ([Joint Venture Petrozamora S.A., development of mature oil fields to boost oil production](#)), high capital adequacy, and considerable share of receivables in assets.

Expert RA Rating Agency (RAEX) also upgraded GPB Energy Services (GPB Global Resources Group) and GPB Latin America Ventures (GPB Global Resources Group) creditworthiness ratings to A + (from A in 2013), with a "stable" outlook.

High quality of the risk- management system, advance loan payments, and consistent operational performance in Venezuela are among key positive factors highlighted by the rating agency.

Reference:

GPB Global Resources is an international group of companies, engaged in petroleum and mineral resource projects in various parts of the globe, including Africa, South America, and the Middle East.

Corporación Venezolana de Petróleo S. A. (PDVSA) and GPB Latin America Ventures B.V. (GPB Global Resources Group) are jointly developing an oil project at Lagunillas Tierra and Bachaquero Tierra fields in Venezuela. The viscous oil fields are located in the state of Zulia next to the lake of Maracaibo in the west of the country. The project is aimed at boosting oil production. It is implemented through Petrozamora S.A., a joint venture with PDVSA. PDVSA owns 60% of the joint venture, while GPB Latin America Ventures B.V. holds the remaining 40%.

"Expert RA" is the #1 Russian rating agency working on a global scale. Expert RA was evaluated and certified according to ISO 9001:2008 in the following areas: assigning and actualizing expert assessments; analysis of markets and companies, survey activity; organization of business- forums, conferences and round tables. Rating methods were approved by leading international audit- consulting companies: PricewaterhouseCoopers, Deloitte. Procedural quality and information confidentiality principles are confirmed by Accenture. Expert RA is accredited by the Russian Federation Ministry of Finance. The Agency ratings are included in the list of official requirements for banks, insurers, pension funds, and issuers. For detailed information, please refer to <http://raexpert.org/>.

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