



## NEWS

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### **Russia's National Rating Agency rates GPB Global Resources AA.bs Stable for the first time**

Russia's National Rating Agency has assigned its 'AA.bs' business stability rating to GPB Global Resources B.V. (GPB GR). The outlook for the rating is Stable. The Company gets a business stability rating from the NRA for the first time.

According to the rating Agency's assessment the assigned rating reflects the "stable financial profile of ([Petrozamora S.A.](#)), the group's key operating company". Petrozamora S.A. "maintains performance metrics despite the adverse changes in the market" that have occurred since the project's inception in 2012. Oil production is expected to grow in the next few years due to higher capital expenditures.

The Agency further noted that "GPB GR has been demonstrating strong profitability throughout the period under review, in addition to its adequate equity level and low debt burden. Importantly, the group fully controls the proceeds from its oil deliveries through a special collection account. The rating is also underpinned by the appreciation and increasing investment attractiveness of GPB GR's key asset".

*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 2 onshore and 4 offshore mature oil fields in the province of Zulia, Venezuela. The project is aimed at boosting oil production. The project's proven oil reserves are 4,166 mmbbl as of April 1st, 2017, of which 68% are offshore deposits. The project is carried out by Petrozamora S.A., a joint venture between GPB GR and PDVSA. PDVSA has a 60% stake of the joint venture, and GPB GR owns the remaining 40% stake through its subsidiary GPB Latin America Ventures B.V.*

*The "National Rating Agency" (The NRA) is one of Russia's leading independent rating agencies established in 2002. The NRA is a registered rating agency accredited by the Ministry of Finance of the Russian Federation. It's ratings are officially recognized by the Central Bank of the Russian Federation, Federal Financial Markets Service of Russia, RTS and MICEX exchanges, multiple banks, Russian federal agencies and trade federations, as well as by the Association of Russian Banks. 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:// www.ra- national.ru/](http://www.ra-national.ru/).*

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