

### 3.4.3. Liquidity indicators

The Group has a strong liquidity position, which represents a significant positive factor for maintaining the Company's creditworthiness and financial stability. Available cash balances in bank accounts and deposits totalled US\$267.6 million at the end of 2018, which is in line with the Group's cash management policy. The Group also had unused revolving credit facilities of US\$76.0 million and available special-purpose credit facilities for new builds of US\$360.2 million. Thus, the Company's current liquidity as at 31 December 2018 totalled US\$703.8 million. The Company's liquidity at the end of 2018 fully covers the current investment commitments under the existing shipbuilding programme for 2019 amounting to US\$341.1 million.

### 3.4.4. Credit rating of the Group

During 2018 Sovcomflot Group continued to work with international credit rating agencies.

Moody's Investors Service affirmed the Group's credit rating at Ba1 with a stable outlook. Fitch Ratings reaffirmed the Group's rating at BB with a positive outlook. S&P Global Ratings maintained the current credit rating for the Group at BB+ with a stable outlook.

#### Credit ratings of Sovcomflot Group as of 31 December 2018

	S&P Global Ratings	Fitch Ratings	Moody's Investors Service
Credit rating	BB+	BB	Ba1
Outlook	Stable	Positive	Stable

Amid the general volatility in capital markets, at the end of the reporting period the Company's Eurobonds traded at a discount to par value and had a yield to maturity in 2023 of 6.2 % with an average yield for the year of 5.6 %.

Yield to maturity of bonds of SCF Group and Russian Federation, %



Source: Citibank