

**Company Profile**

Company Strategy  
Business Model and Assets  
Market Overview

Marketing Policy  
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Risk Management  
Passenger Service

Quality and Safety  
Operating Performance Review  
Investment Management  
Procurement

International Activities  
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Sustainable Development

## FPC'S INVESTMENT APPEAL

Key drivers of FPC's investment appeal:

- A monopolistic position in the long-distance rail passenger transportation market in Russia.
- FPC is vital both socially and strategically to Russia as the main transport operator for long- and medium-distance travel spanning most of the country, including travel to regions with extreme natural and climatic conditions and lacking road infrastructure.
- Significant growth potential of population mobility.
- Railway services to support major passenger flows in Russia.
- A conservative financial policy and low debt level.
- State-regulated fares for long-distance rail passenger transportation and compensation of revenue shortfall paid by the Russian Government.
- Low competition from international companies in the domestic rail passenger services market due to high entry barriers for new players entering the Russian market.
- Strategic importance in achieving the long-term objectives of the state-owned RZD Holding.

## CREDIT RATINGS

In December 2017, the Russian national rating agency ACRA assigned FPC its "AA+" (RU) high credit quality rating with a stable outlook.

In January 2018, Moody's upgraded FPC's rating to an investment grade "Baa3" with a positive outlook. FPC's current rating from Moody's is one notch higher than Russia's sovereign rating.

In February 2018, Standard & Poor's upgraded FPC's rating to "BBB-", the same level as Russia's sovereign rating, changing its outlook to negative in March 2018.

In March 2018, Fitch Ratings confirmed FPC's rating at "BB+" with a positive outlook.

### FPC's credit ratings

Agency	Rating	Outlook	Rating action date
Moody's	Baa3	positive	29 January 2018
Standard & Poor's	BBB-	negative	29 March 2018
Fitch Ratings	BB+	positive	29 March 2018
AKPA	AA+(RU)	stable	7 December 2017