

Press Release



Standard&Poor's revised O1 Properties CreditWatch implications to Developing from Negative

Moscow, Russia, April 1, 2019. Standard&Poor's revised O1 Properties CreditWatch implications to Developing from Negative after O1 Properties received the consent from its \$350 million Eurobond bondholders to waive application of the change of ownership clause, which would trigger immediate redemption of all debt.

Recently Moody's confirmed the corporate credit rating of O1 Properties at B3.

The decisions of the credit agencies give positive signals and reflect the constant work of the O1 Properties' management towards stabilization of the company. Apart from the positive result of the negotiations with Eurobond bondholders, the rating agencies mention that O1 Properties is currently working with the creditors to optimize interest rates and the amortization schedule as well as minimize the currency risks by converting the most of the debt into Russian ruble. At the beginning of the 2018 97% of the company's debt portfolio was denominated in USD. As of today, USD loans represent only 47% of the portfolio. By the end of 2019 O1 Properties plans to increase amount of debt denominated in Russian ruble from current 25% up to 45%, as well as decrease amount of the USD debt to 25%.

For more information please visit the official web site of the company www.o1properties.ru or contact:

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Information about O1 Properties

O1 Properties is one of the major owners of class A office real estate in Moscow. The company owns and manages a portfolio of 12 completed office centers in key business districts of Moscow with the total net rentable area of 478,000.00 sq.m.. Currently the market value of the company's asset portfolio values USD 3.2 billion.