

MIRA INFORM REPORT

Report No. :	538972
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	PAO SOVCOMFLOT
Registered Office :	3A Moyka River Embankment, Tsentralniy District, 191186 Saint Petersburg
Country :	Russia
Financials (as on) :	31.12.2017
Date of Incorporation :	18.12.1995
Com. Reg. No.:	OGRN 1027739028712
Legal Form :	Public Joint Stock Company (state owned)
Line of Business :	Maritime shipping company specializing in petroleum and LNG shipping. Subject through its subsidiaries is engaged in ship owning and operating on a world-wide basis with a fleet of 137 vessels, comprising 115 tankers, 9 gas carriers, 9 ice breaking supply vessels, 2 bulk carriers and 2 chartered is seismic vessels. Subject also provides servicing and support of offshore exploration and oil & gas production.
No. of Employees :	98

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
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Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Russia	A2	A2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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RUSSIA - ECONOMIC OVERVIEW

Russia has undergone significant changes since the collapse of the Soviet Union, moving from a centrally planned economy towards a more market-based system. Both economic growth and reform have stalled in recent years, however, and Russia remains a predominantly statist economy with a high concentration of wealth in officials' hands. Economic reforms in the 1990s privatized most industry, with notable exceptions in the energy, transportation, banking, and defense-related sectors. The protection of property rights is still weak, and the state continues to interfere in the free operation of the private sector.

Russia is one of the world's leading producers of oil and natural gas, and is also a top exporter of metals such as steel and primary aluminum. Russia is heavily dependent on the movement of world commodity prices as reliance on commodity exports makes it vulnerable to boom and bust cycles that follow the volatile swings in global prices. The economy, which had averaged 7% growth during the 1998-2008 period as oil prices rose rapidly, has seen diminishing growth rates since then due to the exhaustion of Russia's commodity-based growth model.

A combination of falling oil prices, international sanctions, and structural limitations pushed Russia into a deep recession in 2015, with GDP falling by close to 2.8%. The downturn continued through 2016, with GDP contracting another 0.2%, but was reversed in 2017 as world demand picked up. Government support for import substitution has increased recently in an effort to diversify the economy away from extractive industries.

Source : CIA

BRIEF SUMMARY

COMPANY NAME	PAO SOVCOMFLOT			
ADDRESS	Street 3a River Embankment	Area Moyka Tsentralniy District	Town Saint Petersburg	PO Box 191186 Saint Petersburg
TEL/FAX	Verified Phones: (+7 495) 660 4000 / Fax: (+7 495) 660 4099			
EMAIL/WEBSITE	Email: info@scf-group.ru / Website: www.scf-group.com			
ACTIVITY	NACE 7022 - Business and other management consultancy activities;			
PRINCIPAL	Ilya Iosifovich Klebanov Chairman			Workforce 98
LEGAL INFO	Date Of Est. 18/12/1995	Reg. No. OGRN 1027739028712	Legal Form Public Joint Company owned)	Status Stock (state Active
CAPITAL	CURRENCY RUBLE (RUB)	AMOUNT 1,966,697,210		

IDENTIFICATION

CO. NAME	PAO SOVCOMFLOT		
TRADEMARK	SOVCOMFLOT		
ALSO KNOWN NAME (S)	PJSC SOVCOMFLOT / SOVREMENNIY KOMMERCHESKIY FLOT / SKF / PAO SOVREMENNIY KOMMERCHESKIY FLOT / SCF		
FORMER NAME	AO SOVCOMFLOT / AKP SOVCOMFLOT OAO SOVCOMFLOT		
STREET	3a Moyka River Embankment		
AREA	Tsentralniy District		
POSTAL ADDRESS	191186 Saint Petersburg		
TOWN	Saint Petersburg		
COUNTRY	Russia		
TELEPHONE	(+7 495) 660 4000 / (+7 812) 385 9410		
FAX	(+7 495) 660 4099		
VERIFIED EMAIL	info@scf-group.ru		
WEBSITE	www.scf-group.com		
BUSINESS HOURS	DAYS Mon-Fri	OFFICE HOURS 09:00-18:00	BREAK TIME 13:00-14:00
REGISTERED ADDRESS	3a Moyka River Embankment Tsentralniy District 191186 Saint Petersburg		

ADDITIONAL ADDRESS Russia
Gasheka Street 6
125047 Moscow
Russia

SENIOR PERSONNEL

MANAGEMENT	NAME	POSITION
	Ilya Iosifovich Klebanov	Chairman
	Walid A. Chammah	Member of the Board
	Sergey Frank	Member of the Board
	Ivan Glumov	Member of the Board
	Alexey Klyavin	Member of the Board
	David Moorhouse	Member of the Board
	Viktor Olersky	Member of the Board
	Andrey Sharonov	Member of the Board
	Oksana Tarasenko	Member of the Board
	Management	
	Sergey Frank	Chief Executive Officer
	Evgeniy Ambrosov	Senior Executive Vice-President
	Vladimir Emelianov	Vice President and Chief Strategy Officer
	Nikolay Kolesnikov	Executive Vice President and Chief Financial Officer
	Callum Ludgate	Managing Director at Sovcomflot (UK) Ltd.
	Alexey Ostapenko	Vice President and Chief Legal Counsel
		Executive Vice President and Chief Operating / Chief Technical

Igor Tonkovidov

Officer

Chief Accountant

WORKFORCE

Anzhela Veshnyakova
NO. OF EMPLOYEES
98
7,800 (SCF Group)

PERIOD
11.2018
01.2018

FINANCIAL SUMMARY

TURNOVER (AS PER RUSSIAN ACCOUNTING STANDARDS)	31/12/2017 RUBLE 5,089,746,000	31/12/2016 RUBLE 9,592,022,000
NET PROFIT / (LOSS) (AS PER RUSSIAN ACCOUNTING STANDARDS)	31/12/2017 RUBLE 3,391,390,000	31/12/2016 RUBLE 6,970,515,000

NOTES

Balance sheets as at 31 December 2017 showed (as per Russian Accounting Standards):

31/12/2017 31/12/2016
(in RUBLE)

ASSETS

Non-current assets		
Intangible assets	1,558,000	2,787,000
Fixed assets	284,711,000	334,244,000
Profitable investments in material values	482,969,000	497,550,000
Financial investments	25,886,571,000	24,470,452,000
Deferred tax assets	63,626,000	71,006,000
Other non-current assets	40,701,000	49,393,000
Total non-current assets	26,760,136,000	25,425,432,000
Current assets		
Stock	2,501,000	3,519,000
Value added tax on purchased valuables	4,000	84,000
Trade receivables	1,941,025,000	5,920,792,000
Financial investments	950,403,000	909,854,000
Cash equivalents	411,015,000	570,030,000
Other current		

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assets	25,209,000	45,229,000
Total current		
assets	3,330,157,000	7,449,508,000
TOTAL ASSETS	30,090,293,000	32,874,940,000

EQUITY & LIABILITIES

Share capital	1,966,697,000	1,966,697,000
Added capital	20,039,842,000	20,039,842,000
Reserve capital	98,335,000	98,335,000
Retained		
earnings	6,506,321,000	9,255,931,000
Total Equity	28,611,195,000	31,360,805,000
Total long-term		
liabilities	204,951,000	994,617,000
Total Short-term		
Liabilities	1,274,147,000	519,518,000
TOTAL EQUITY &		
LIABILITIES	30,090,293,000	32,874,940,000

INCOME STATEMENT

Revenue	5,089,746,000	9,592,022,000
Cost of Sales	(1,737,644,000)	(2,155,013,000)
Gross Profit	3,352,102,000	7,437,009,000
Profit(loss) from		
sales	3,352,102,000	7,437,009,000
Other income and expenses		
Interest income	199,029,000	175,058,000
Other income	1,999,600,000	2,937,205,000
Other expenses	(2,023,562,000)	(3,483,995,000)
Profit(loss) before		
taxation	3,527,169,000	7,065,277,000
Change in deferred		
tax assets	(7,380,000)	(47,105,000)
Change in deferred		
tax liabilities	31,000	623,000
Current income tax	(128,083,000)	(46,308,000)
Net Profit(loss)	3,391,390,000	6,970,515,000

The following consolidated statement of financial position (under IFRS) as at 31 December 2017 applies to PAO SOVCOMFLOT and its subsidiaries:

31/12/2017 31/12/2016
(in thousands of USD)

ASSETS

NON-CURRENT ASSETS

Fleet	6,291,344	5,895,365
Vessels under		

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construction	81,837	225,814
Intangible assets	8,659	3,961
Other property, plant and equipment	49,323	58,746
Investment property	7,924	864
Investments in associates	132	131
Investments in joint ventures	123,117	114,761
Available-for-sale Investments	523	760
Loans to joint ventures	55,511	45,574
Finance lease receivables	-	-
Derivative financial instruments	35,909	7,146
Trade and other receivables	7,739	2,783
Deferred tax assets	8,162	4,663
Restricted cash	-	-
Bank deposits	12,000	10,000
	6,682,180	6,370,568
CURRENT ASSETS		
Inventories	61,883	53,368
Loans to joint ventures	-	4,750
Derivative financial instruments	808	373
Trade and other receivables	146,922	173,022
Finance lease receivables	-	-
Current tax receivable	6,487	4,089
Restricted cash	75,543	72,079
Cash and bank deposits	347,352	470,638
	638,995	778,319
Non-current assets held for sale	25,719	8,360
	664,714	786,679
Total assets	7,346,894	7,157,247
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES		
Share capital	405,012	405,012
Reserves	2,860,208	3,048,858
Equity attributable to owners of the parent	3,265,220	3,453,870
Non-controlling interests	143,802	150,446
Total equity	3,409,022	3,604,316
NON-CURRENT LIABILITIES		
Trade and other payables	28,413	37,504
Secured bank loans	2,262,821	1,903,365
Finance lease liabilities	-	-

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Derivative financial instruments	12,812	21,624
Retirement benefit obligations	4,045	3,419
Other loans	902,412	737,076
Deferred tax liabilities	2,258	858
	3,212,761	2,703,846

CURRENT LIABILITIES

Trade and other payables	285,574	214,784
Other loans	3,537	139,896
Secured bank loans	338,226	290,460
Finance lease liabilities	-	173,690
Current tax payable	4,890	14,809
Derivative financial instruments	17,370	15,446
Payable under high court judgement award	75,514	-
	725,111	849,085
Total liabilities	3,937,872	3,552,931
Total equity and liabilities	7,346,894	7,157,247

CONSOLIDATED INCOME STATEMENT

	31/12/2017	31/12/2016
	(in thousands of USD)	
Freight and hire revenue	1,435,365	1,388,127
Voyage expenses and commissions	(377,374)	(245,941)
Time charter equivalent revenues	1,057,991	1,142,186
Direct operating expenses		
Vessels' running costs	378,776	318,293
Charter hire payments	40,424	25,791
	(419,200)	(344,084)
Net earnings from vessels' trading	638,791	798,102
Other operating revenues	22,307	18,036
Other operating expenses	(14,041)	(9,443)
Depreciation, amortisation and impairment	(389,142)	(355,790)
General and administrative expenses	(116,703)	(115,645)
Gain / (loss) on sale of assets	20,177	(483)
Loss on sale of equity accounted investments	(5)	-
Allowance for credit losses	490	84

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Share of profits in equity		
accounted investments	2,675	12,939
Operating profit	164,549	347,800
Other (expenses) / income		
Financing costs	(193,859)	(162,664)
Interest income	9,787	18,303
Other non-operating income	-	15,000
Other non-operating expenses	(78,718)	(4,930)
Gain on ineffective hedging instruments	401	1,032
Foreign exchange gains	10,586	29,078
Foreign exchange losses	(10,343)	(10,142)
Net other expenses	(262,146)	(114,323)
(Loss) / profit before income taxes	(97,597)	233,477
Income tax expense	(15,372)	(26,684)
(Loss) / profit for the period	(112,969)	206,793
(Loss) / profit attributable to:		
Owners of the parent	(109,670)	202,490
Non-controlling interests	(3,299)	4,303
	(112,969)	206,793

FISCAL YEAR-END

31 December.

LEGAL STATUS

**INCORPORATION
REGISTRATION NO.**

18/12/1995
C.R. NUMBER
OGRN 1027739028712 (issued on: 31/07/2002)

ISSUED BY
Federal Tax
Service

OTHER REGISTRATION NO.

INN 7702060116 (Tax Code) / KPP 784101001 / OKPO
1126989 (Statistics Code) / OKTMO 40908000000

AUTHORISED CAPITAL

AMOUNT
1,966,697,210

CURRENCY
RUBLE

PAID-UP CAPITAL

AMOUNT
1,966,697,210

CURRENCY
RUBLE

BUSINESS HISTORY

The Company was incorporated in Russia on 18 December 1995 as the successor undertaking to AKP SOVCOMFLOT. In 1973 the Government of the USSR decreed formation of a special shipping corporation, separated from the regular state-owned marine fleet, that could use long-term bare boat charter scheme for purchasing new and used foreign-built vessels. In 1976 the Ministry of Merchant Marine instituted a special fund and the newly formed corporation used it to acquire two 40,000 ton (deadweight, DWT) dry cargo transports - Sovfracht and Sovinplot.

In 1988 these operations were reorganized as Sovcomflot Joint-Stock Company (SCF), a one-of-a-kind state-owned corporation with special authorization by the USSR Council of Ministers. By 1990 its assets reached 1,800,000 DWT tons. A further reorganization in June 1995 confirmed the special status of Sovcomflot as a state-owned business, effective to date (July 2008).

In June 2007 Vladimir Putin authorized merger of Sovcomflot and Novoship; the state 'invested' its share in Novoship (50.34%) in Sovcomflot capital. The legal procedures were completed in early 2008 and in January 2008 Sovcomflot offered a stock buyout to the remaining minority shareholders of Novoship. The integration of Novoship assets into Sovcomflot operations continues as of August 2008 (fleet management and sales were unified in July 2008).

In August 2017 the Christophe de Margerie, a tanker owned by Sovcomflot, became the first cargo ship to complete the so-called Northern Sea Route without the aid of specialized ice-breaking vessels, completing a journey in the record time of 22 days, from Hammerfest in Norway to Boryeong in South Korea.

Public Joint Stock Company (state owned)

**LEGAL FORM
STATUS**

Active

SOLE SHAREHOLDER

NAME

PERCENTAGE

Federal Agency for State Property Management 100.00%
("Rosimuschestvo")
Russia

OPERATION

BANKERS

1. PAO Bank VTB
Bolshaya Morskaya Street 30, Liter A
Saint Petersburg
Russia
Telephone: (+7 495) 777 2424
Acc. No.: 40702810900000001004
Corr. Acc. No.: 30101810700000000187
BIK: 044525187

2. PAO Sberbank
Severo-Zapadny Branch
Saint Petersburg
Russia
Telephone: (+7 495) 957 5731

3. AO KB Citibank
Nevskiy Avenue 68, Liter A

Saint Petersburg 191025
Russia
Telephone: (+7 812) 336 7575
Fax : (+7 812) 336 7575

4. JSC UniCredit Bank
nab. Prechistenskaya 9
Moscow 119034
Russia
Telephone: (+7 495) 258 7200
Fax : (+7 495) 956 1524

AUDITORS

Ernst & Young LLC
Sadovnicheskaya Nab. 77
115035 Moscow
Russia
Phone: (+7 495) 705 9700
Fax : (+7 495) 705 9701

ACTIVITY CODE (NACE)

7022 - Business and other management consultancy activities;

LINE OF BUSINESS

Maritime shipping company specializing in petroleum and LNG shipping.

Subject through its subsidiaries is engaged in ship owning and operating on a world-wide basis with a fleet of 137 vessels, comprising 115 tankers, 9 gas carriers, 9 ice breaking supply vessels, 2 bulk carriers and 2 chartered is seismic vessels.

Subject also provides servicing and support of offshore exploration and oil & gas production.

SCF operates vessels in the segments that are in highest demand by the leading Russian and international oil & gas companies. The company services large-scale energy projects in Russia and abroad, including Yamal LNG, Sakhalin-1, Sakhalin-2, Prirazlomnoye, Novoportovskoye, Varandey, Tangguh. Sovcomflot's unique engineering solutions and unrivalled range of the very latest technologies, chiefly for undertaking shipments in extreme climatic conditions, allow it to satisfy the most complex requirements of its clients, and provide them with reliable and effective transportation services.

SCF is one of the largest ordering customers of civil ship-building in the Russian Federation.

IMPORT FROM (SCF GROUP)

Worldwide.

EXPORT TO (SCF GROUP)

Worldwide.

FACILITIES

Premises comprising administrative offices located at the heading address as well as has representative offices in Moscow, Novorossiysk, Murmansk, Vladivostok, Yuzhno-Sakhalinsk, London, Limassol and Dubai.

RELATED COMPANIES

Significant Subsidiaries

1. PAO Novoship
Russia
2. SCF Overseas Holding Limited
Cyprus
3. SCF Tankers Limited
(and its subsidiaries)
Liberia
4. SCF Supply Vessels Limited
(and its subsidiaries)
Cyprus
5. Intrigue Shipping Limited
(and its subsidiaries)
Cyprus
6. SCF Gas Carriers Limited
(and its subsidiaries)
Cyprus
7. SCF Arctic LLC
Russia
8. Sovcomflot Varandey LLC
Russia
9. SCF Shelf LLC
Russia
10. SCF Atlantic LLC
Russia
11. SCF Geo LLC
Russia
12. SCF Novy Port LLC
Russia
13. SCF Management Services (Novorossiysk) Ltd
Russia
14. SCF Management Services (Cyprus) Ltd
Cyprus
15. SCF Management Services (St. Petersburg) Ltd

- Russia
- 16.SCF Management Services (Dubai) Ltd
United Arab Emirates
- 17.Sovcomflot (UK) Ltd
UK
- 18.Sovcomflot (Cyprus) Ltd
Cyprus
- 19.SCF Capital Designated Activity Company
Ireland
- 20.Unicom Management Services Limited
Bermuda
- 21.Novoship Holdings Limited
Cyprus
- 22.Novoship (UK) Limited
UK
- 23.SCF Marpetrol SA
Spain
- 24.Sovcomflot Bulk Shipping Inc
Liberia
- 25.Arctic Shuttle Company Limited
Cyprus
- 26.SCF Terminal (Cyprus) Limited
Cyprus

PAYMENT

CREDIT OPINION

We consider it is acceptable to deal with subject.

SPECIAL REMARKS

INTERVIEWED

Subject's employees.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 94.00
Euro	1	INR 82.43
RUB	1	INR 1.07

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)