

Fitch Ratings Gazprom rating upgrade

On 15 August 2019, Fitch Ratings announced that it has raised by one notch Gazprom's long-term issuer rating from BBB- (positive outlook) to BBB (stable outlook). The rating action followed an upgrade of Russia's sovereign credit ratings to BBB (stable outlook) on 9 August 2019.

Gazprom's IDR (Issuer Default Rating) is constrained by that of Russia (BBB/Stable), the energy company's controlling shareholder, based on Fitch's Government-Related Entities (GRE) Rating Criteria and Parent and Subsidiary Rating Linkage Criteria. Fitch Ratings assesses the standalone credit profile (SCP) of Gazprom at 'a-', taking into account its strong operational and financial profiles as well as country-specific and corporate governance risks. As Gazprom's Long-Term IDR is constrained by the sovereign's, Gazprom's Short-Term IDR is also at the same level as the sovereign's under Fitch's Short-Term Ratings Criteria.

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