

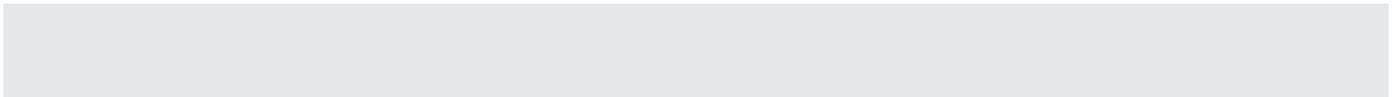


ε μ

ηβσζε

' 5 # - ' C
СВЕДИТ ОЫИЮИ







3% \$ "# " / % % " 7 " \$ " / %
 # " " 9 " " % \$ " " " " % ' " %
 " " \$ " # 4.C " " " \$ " 9 / " " "
 7 " "# " ' "

Leverage: Historically Low Leverage with Manageable Future Debt Plans

4 5 6 " " " \$ " % # / " "
 \$ # / & % # \$ \$ " " % " =? % ' "
 " " % " % " 4 - 4 > - " & " & % " % " 7 &
 & 7 " " \$ \$ " \$ " 7 \$ " ,
 % & " " " E 4 = - " 7 - , , " " 4 > 6
 " " " " \$ % (" 0 1 A 1 "&G2% 8 " % % - = ,
 \$ & % % " " 1 A / "\$ " " " \$ 9 \$ "\$ " " - C' 3 %
 % " \$ " % " % \$ # " " ' "
 % " 4 , C ' C < " " & % % " " %
 \$ \$ 4 " & ' " % % " " %
 % " 4 > - " " " " " % & \$
 " " % \$ " 7 \$ " ' 3% \$ " \$ "
 7 " 4 > ' < " 0 D - , C / " # \$ % & ' "

Governance and Management: Excellent Strategic Position Benefits from Good Planning and Investments

" " % " " @ / \$ / " \$ %
 " " " / # " "\$ " & % \$ " ' 3% \$
 \$ \$ ' "

Legal Security

: " " " \$ " " % \$ ' "

Obligor Profile

/ " & " 3% ! " / \$ " " 7
 " / " & " " , 6 - . ' "

Methodology

3% "\$ % " % " & + B % F \$ " % " 2 #
 " % % " & * " ! " " : 9 0
 A % " % " &&&' '\$ \$ % % ' "

© 2016 Moody's Corporation, Moody's Investors Service et al. All rights reserved.