



**SOCIETATEA NAȚIONALĂ DE TRANSPORT  
GAZE NATURALE "TRANSGAZ" SA MEDIAȘ**

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26 June 2015

## COMUNICAT

### **Standard&Poor's raises Transgaz from „BB” la „BB+” with stable outlook**

On June 24, 2015, Standard&Poor's Ratings Services revised the rating of Transgaz SA Mediaș, Romania from „BB” to „BB+” with stable outlook.

The decision of the rating agency to raise Transgaz' rating acknowledges the efforts of the management team to improve and modernize operations and transparency and the investment program of the company.

At the same time, the rating agency appreciated the progress of the regulatory activity and the stabilization of the regulatory framework.

Among the positives mentioned in Standard&Poor's analysis are:

- Improvement of the predictability and transparency of the regulatory activity of transportation of natural gas in Romania, by maintaining the current regulatory framework unchanged until the end of the current regulatory period;
- Cash flow generation predictability, until – at least – 2017, the end of the current regulatory period;
- Ratio of capacity reservation tariffs increased to 50%;
- Retaining efficiency gains for five years and the higher guaranteed return for new investments, recognition of unrealized revenues from the previous regulatory period;
- Increase of medium and long term investments starting with the second half of 2015.

The stable outlook indicates the opinion of Standard&Poor's that the regulatory environment has improved, will continue predictable and transparent and – as a result – Transgaz will be able to achieve solid operating and financial results over the next two to three years.

The report also indicates that a raise with two notches of sovereign rating may trigger an increase in the company's rating as well, provided the credit profile and government support for Transgaz remain unchanged.

**DIRECTOR GENERAL**

**Petru Ion Văduva**