

# Russia in the Emerging Market Context

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February 2020

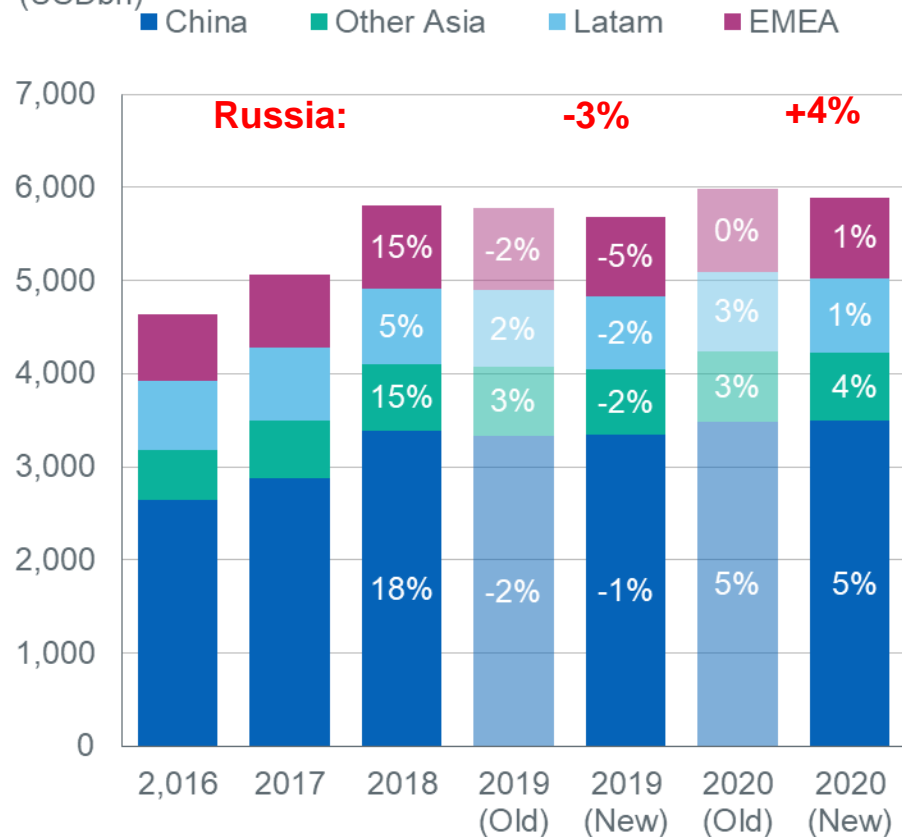


# Revenue and EBITDA Growth (Current vs September 2019 Forecasts)

## 2019 Year of Great Deceleration

(Figures in white represent growth yoy)

(USDbn)

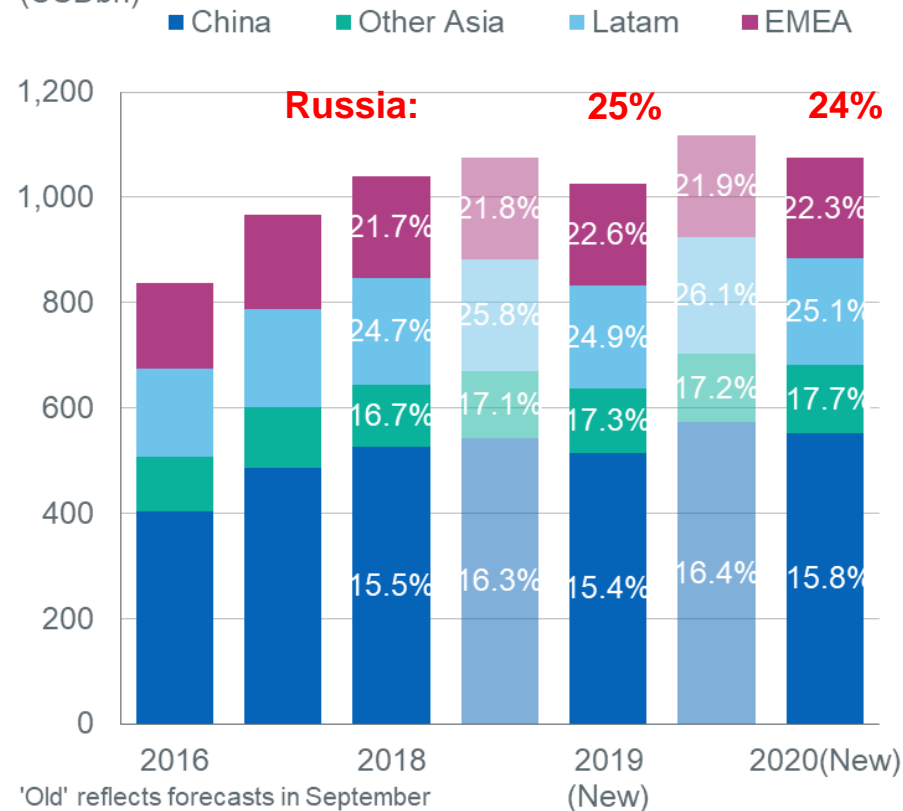


'Old' reflects forecasts in September 2019  
Source: Fitch Ratings

## Margins Have Remained Stable

(Figures in white represent average EBITDA margins)

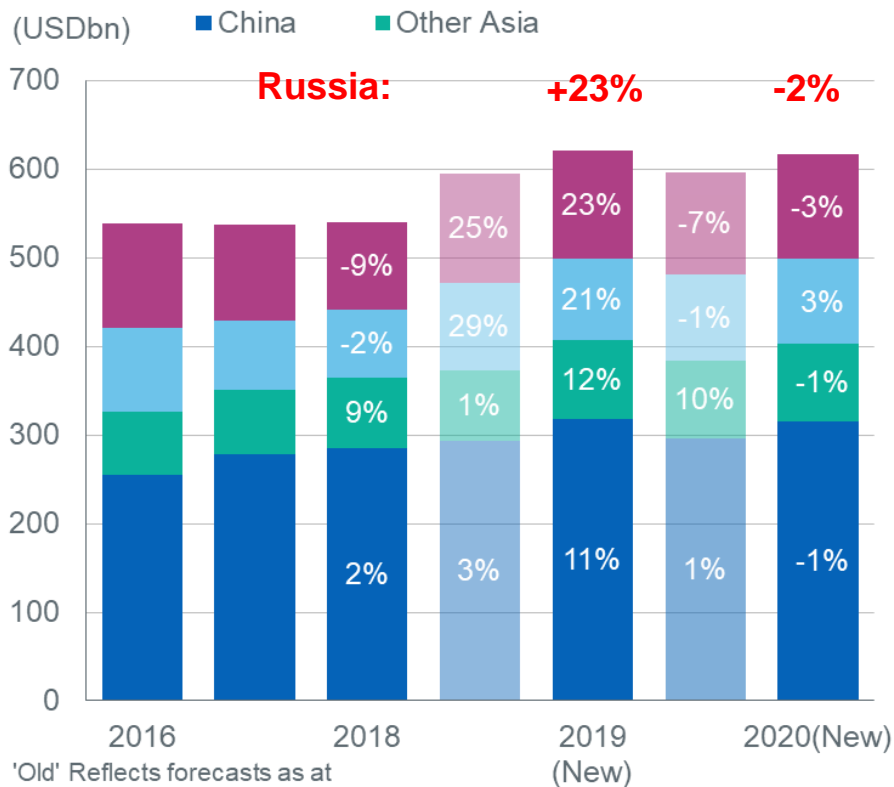
(USDbn)



'Old' reflects forecasts in September 2019  
Source: Fitch Ratings

# 2020 Hangover Follows 2019 Capex Party

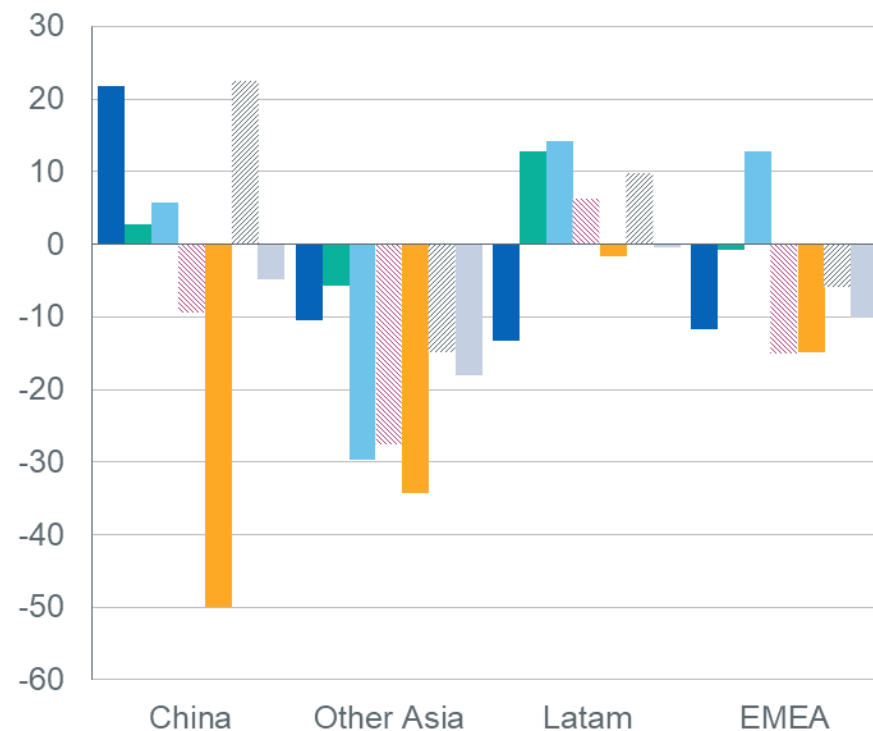
## Capex Down in 2020



'Old' Reflects forecasts as at September 2019  
Source: Fitch Ratings

## But Not Enough to Generate Positive FCF

■ 2016 ■ 2017 ■ 2018  
▨ 2019 (Old) ■ 2019 (New) ▨ 2020 (Old)  
(USDbn) ■ 2020 (New)



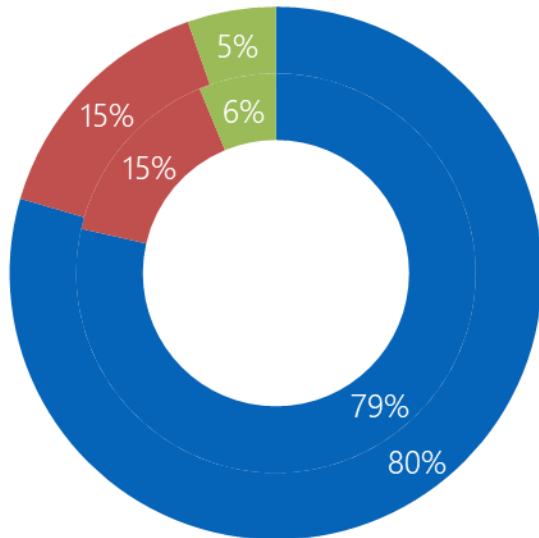
'Old' refers to forecasts at September 2019  
Source: Fitch Ratings

# Outlooks More Benign Ex-Latam

## Latam Outlooks

Feb 2020 (outer) vs Feb 2019 (inner)

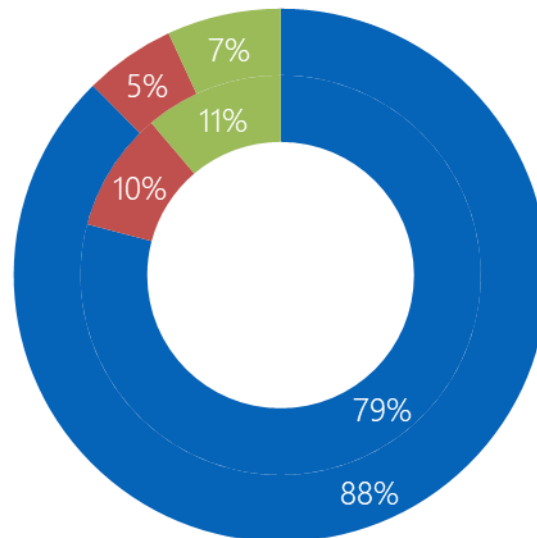
■ Stable ■ Negative ■ Positive



## EMEA Outlooks

Feb 2020(outer) vs Feb 2019 (inner)

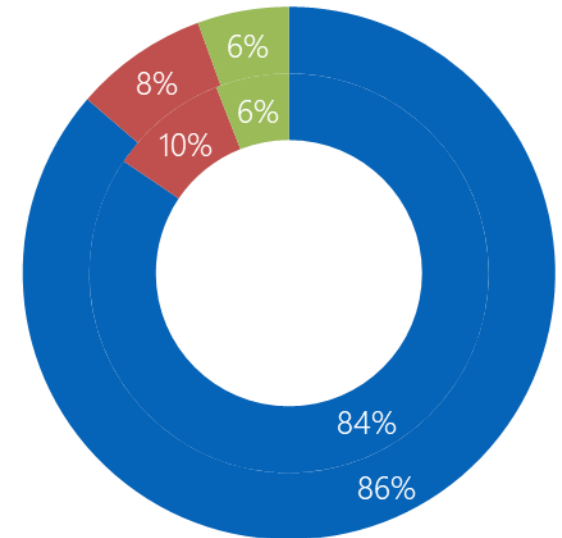
■ Stable ■ Negative ■ Positive



## APAC Outlooks

Feb 2020 (outer) vs Feb 2018 (inner)

■ Stable ■ Negative



Source: Fitch

Note: 'Negative' and 'Positive' Reflect Outlooks and Watches

Source: Fitch

Source: Fitch

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