



Russian Oil and Gas: Surviving the Credit Crunch

Baker Institute Moscow, 20 March 2009

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INTRODUCTION

- **The "Old World"**
- **The "New World"**
- **Strategies for surviving in the New World**

THE OLD WORLD

- **March 2007 \$22 billion loan facilities to Rosneft and a subsidiary**
 - Lenders: ABN Amro, Barclays, BNP Paribas, Calyon, Citibank, Goldman Sachs, JP Morgan and Morgan Stanley
- **April 2007 - \$250 million loan facility to Lukoil**
 - Arranged by: ABN AMRO and Calyon
 - Five year term
 - 0.40% margin
 - Used to refinance existing debt

BANKS ACTIVE IN EASTERN EUROPE IN 2008

| Rank | Company | Total US\$ m | Transactions |
|------|---|--------------|--------------|
| 1 | BNP Paribas | 1,203.26 | 8 |
| 2 | Garanti Bank | 1,180.14 | 6 |
| 3 | SMBC | 945.96 | 5 |
| 4 | UniCredit Group | 778.90 | 7 |
| 5 | Royal Bank of Scotland | 666.97 | 3 |
| 6 | Yapi Credit | 645.61 | 2 |
| 7 | Dexia | 609.98 | 5 |
| 8 | KfW | 599.88 | 4 |
| 9 | Bank of Tokyo-Mitsubishi UFJ | 573.34 | 3 |
| 10 | Banca Infraestructure Innovazione e Sviluppo | 531.20 | 3 |
| 11 | Citigroup | 505.43 | 2 |
| 12 | WestLB | 498.66 | 3 |
| 13 | Mizuho Financial Group | 497.70 | 2 |

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| 15 | Is Bank | 447.50 | 1 |
| 16 | HSH Nordbank | 417.81 | 4 |
| 17 | TSKB | 387.61 | 1 |
| 18 | SG | 333.71 | 4 |
| 19 | Akbank | 316.78 | 1 |
| = | National Bank of Greece | 316.78 | 1 |
| 21 | Standard Chartered Bank | 300.00 | 1 |
| 22 | Commerzbank | 293.70 | 3 |
| 23 | Calyon | 265.04 | 3 |
| 24 | Goldman Sachs | 246.81 | 1 |
| 25 | BBVA | 215.04 | 2 |
| = | ING Bank | 215.04 | 2 |

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| 18 | UniCredit Group | 814.80 | 8 |
| 19 | Al Rajhi Bank | 760.59 | 2 |
| 20 | Century Right Investment | 725.00 | 1 |
| 21 | Standard Chartered Bank | 678.98 | 7 |
| 22 | HSBC | 643.64 | 9 |
| 23 | Grupo Santander | 578.94 | 3 |
| 24 | Deutsche Bank | 560.50 | 1 |
| 25 | State Bank of India | 507.07 | 3 |
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THE OLD ASSUMPTIONS

- **Banks will only call a payment default**
- **Lenders behave reasonably and correctly**
- **Difficult lenders can be refinanced**
- **Documentation is standardised**
- **"Relationship banking is dead"**

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THE NEW ASSUMPTIONS

- **Banks will only call a payment default**

Banks might call any default

- **Lenders behave reasonably and correctly**

Desperate times call for desperate measures

- **Difficult lenders can be refinanced**

It is virtually impossible to refinance a problem loan

- **Documentation is standardised**

All provisions are subject to reinterpretation and adjustment

- **"Relationship banking is dead"**

Relationship banking has never been more important

LENDERS IN THE NEW WORLD

- **Commercial Banks**
- **International Financial Institutions**
- **Export Credit Agencies**

EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT - THE GOOD NEWS

- **€7 billion available to lend in 2009**
- **1/3 designated for Russia**
- **Real and long standing expertise in natural resources and in Russia**
- **Prepared to proceed without commercial bank involvement**
- **Flexible as to products on offer**

EBRD - COMPLICATIONS

- **Transition Impact**
 - Towards a market economy
- **Additionality**

OTHER INTERNATIONAL FINANCIAL INSTITUTIONS

- **European Investment Bank (EIB)**
 - Memorandum of Understanding signed between EIB and EBRD on 15 December 2006
- **International Finance Corporation (IFC)**
 - Total committed portfolio of \$2.4 billion in Russia
 - Invested over \$760 million in Russia in 2008

EXPORT CREDIT AGENCIES

- **ECGD (United Kingdom)**
- **Hermes (Germany)**
- **SACE (Italy)**
- **COFACE (France)**
- **JEXIMBANK (Japan)**

ECA PRODUCTS

- **Buyer Credits**
- **Project Financing**
- **Commercial Bank involvement normally essential**
- **20% rule**

ECA COMPLICATIONS

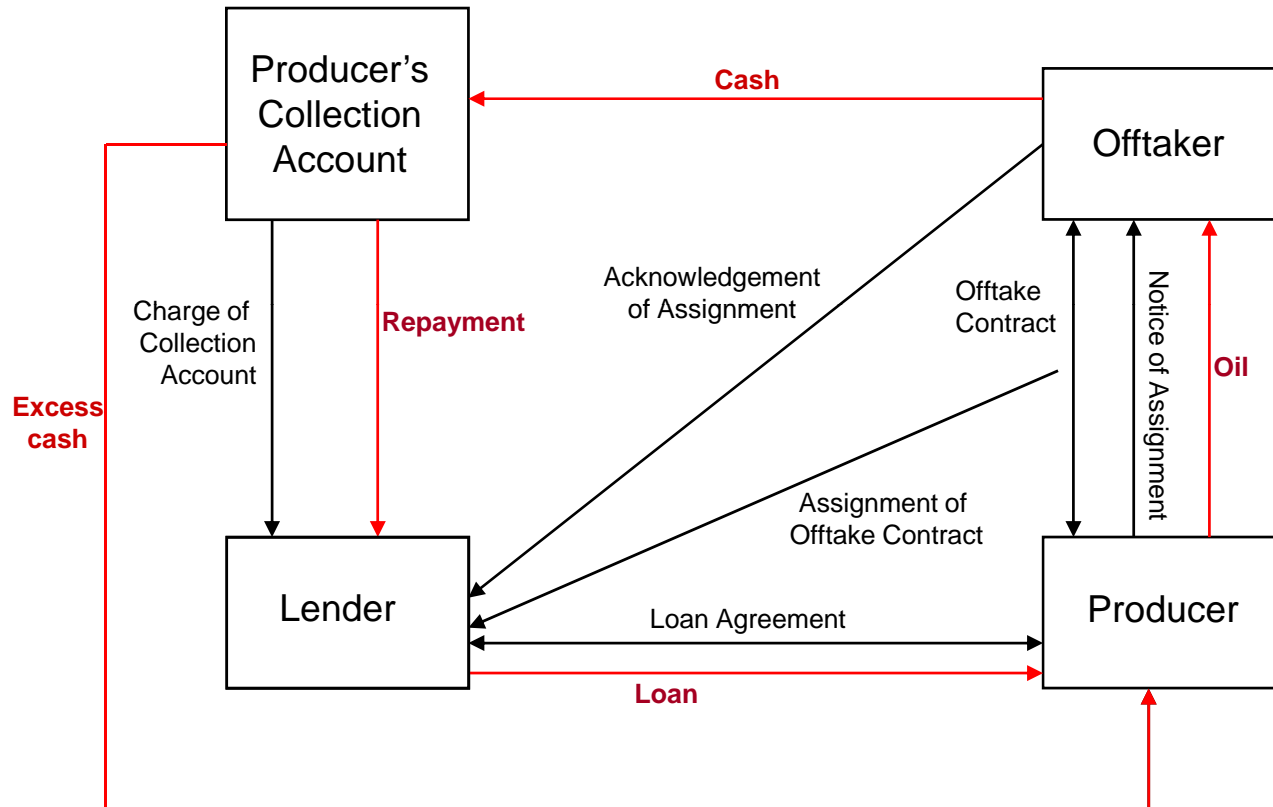
- **OECD Rules dictate terms**
 - 15% of contract value must be paid up front
 - \$5 million minimum value of contract
 - No more than 30% of local costs
 - Credit must be repaid in equal instalments (usually six monthly)
 - Limitations on fixed rates

- **Instruments of Government Policy**

STRATEGIES FOR NEW BORROWINGS

- **Pressure to refinance**
- **Know your bank, know your banker**
- **Short term**
- **Pre-export finance**

PRE-EXPORT FINANCING STRUCTURE



STRATEGIES FOR DEBT RESTRUCTURINGS

- **Don't panic - M.A.D. (Mutually Assured Destruction)**
- **Treat all lenders equally**
- **A wider process might be the safest strategy**



▪ PALO ALTO
▪ AUSTIN
▪ DALLAS
▪ HOUSTON
▪ WASHINGTON
▪ NEW YORK

LONDON

MOSCOW

RIYADH

DUBAI

BEIJING

HONG KONG

