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CREDIT OPINION
18 September 2020

New Issue

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RATINGS

CTP B.V.

Domicile	Netherlands
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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CTP B.V.

New Issuer

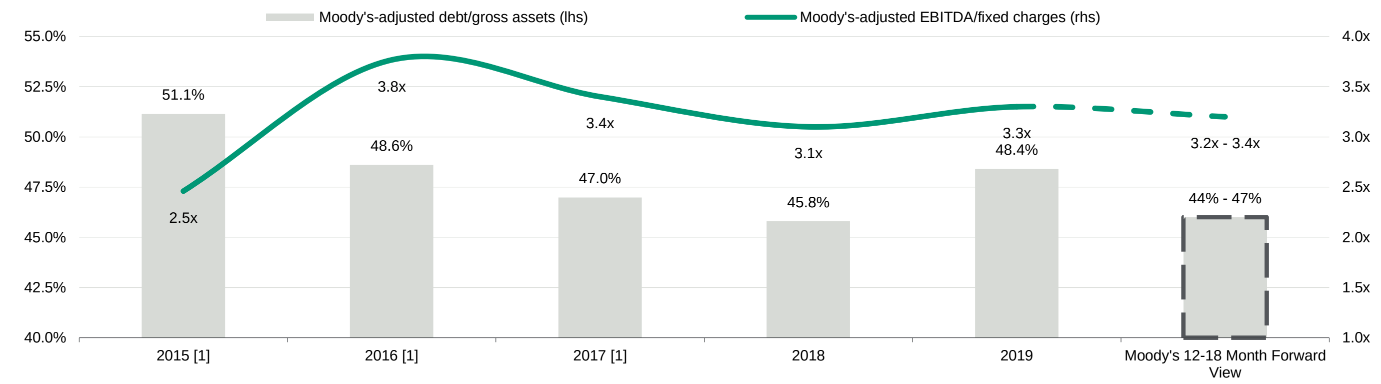
Summary

CTP's Baa3 rating is based on our favorable 12-18 months forward view, however, initially weakly positioned. It is supported by: (1) its leading market position in the light-industrial and logistics market in CEE including Czech Republic (Aa3 stable) which benefits from solid property market fundamentals and a resilient macroeconomic environment; (2) good credit quality tenant base, including a number of international companies exporting from CEE and operating in a variety of industries; (3) long remaining average tenor of leasing contracts above 5 years and a strong tenant retention rate around 82%, providing good rental income visibility; (4) solid operating profitability fuelling stable and recurring cash flows; and (5) well established and long standing relationship with banking partners and a long-dated debt maturity profile.

Counterbalancing these strengths are: (1) Moody's adjusted leverage which is initially elevated for its Baa3 rating, though this is expected to decline over the next 12 to 18 months to below 45% in line with its financial policy; (2) CTP's reliance on secured debt and limited amount of unencumbered assets after its inaugural issuance at around 30% but expected to increase to well above 50% as secured debt is refinanced; (3) geographic presence in lower rated countries or less liquid investment markets in CEE (balanced by the relevance and weight of the Czech Republic in its portfolio); (4) its ambitious growth plans through development and acquisitions balanced by good track record and; (5) private ownership limiting broader access to equity.

This report was republished on 6 October 2020 for updating debt maturities contained in Exhibit 12.

Exhibit 1
We expect CTP to maintain solid fixed-charge coverage and reduce leverage over the next 12-18 months



[1] Pro forma combined financials of legal entities CTP Invest spol. s.r.o and CTP Property B.V.
Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

Credit strengths

» Leading market position in the CEE industrial/logistics market with a very strong market position in the Czech Republic

» Good-credit-quality tenant base and long remaining average tenor of leases, which provide for good rental income visibility

» Solid operating profitability yielding stable and recurring cash flow

» Well-established and long-standing relationship with banking partners and a long-dated debt maturity profile

» Adequate liquidity

Credit challenges

» Moody's-adjusted leverage initially elevated for its Baa3 rating, although it is likely to decline over the next 12 to 18 months, in line with CTP's financial policy

» Reliance on secured debt and thus still-limited amount of unencumbered assets after the inaugural bond issuance

» Geographical presence in lower-rated countries or less liquid investment markets in CEE (balanced by the relevance and weight of the Czech Republic in its portfolio)

» Ambitious growth plans supported by developments, balanced by good track record and limited speculative activities

» Private ownership limiting broader access to capital and wider corporate governance practices

Rating outlook

The stable outlook reflects our expectation that the company will adhere to its financial policy and reduce and maintain its effective leverage below 45% while continuing to expand its pool of unencumbered assets. It also incorporates Moody's expectation that the company will continue to generate stable cash flows and maintain good liquidity while keeping high occupancy levels, a long-dated lease maturity, and a balanced growth strategy with a committed development pipeline below 10% accompanied by good level of pre-letting ratios.

The outlook also reflects our expectation of an unchanged resilient operating environment for the logistics and light-industrial sector in Czech Republic and across its main countries of operations in CEE, which are also set to recover strongly from the economic contraction caused by the coronavirus pandemic.

Factors that could lead to an upgrade

A rating upgrade is unlikely at this stage and it will hinge on future track record of deleveraging and successful unsecured bonds issuances. However, an upgrade could result from:

» A strong track record of successfully growing its asset base and diversifying its tenant base while maintaining a long average lease term in an unchanged favourable operating environment.

» Moody's-adjusted gross debt/assets sustained below 40% and net debt to EBITDA reduction towards 8x

» Moody's-adjusted fixed charge coverage ratio sustained above 4x

» Further diversification of funding sources that materially improves the unencumbered assets ratio while maintaining a high-quality unencumbered asset pool with a large proportion of income-producing Czech properties

Factors that could lead to a downgrade

» Failure to comply with its financial policy to reduce leverage below 45% over the course 2021 and maintain it below that level thereafter as well as failure to diversify funding sources with the amount and quality of unencumbered assets not improving further in the two years after its inaugural issuance

» Moody's-adjusted gross debt/assets sustained above 45% and net debt to EBITDA sustained above 11x

» Fixed-charge coverage ratio below 3x

» Failure to maintain good liquidity and a well staggered maturity profile or a restricted funding environment resulting in very high refinancing risk

» Rising development risk with a committed pipeline increasing above 10% and no meaningful pre-letting ratios

Key indicators

Exhibit 2
CTP B.V.

USD millions	Dec-16 [1]	Dec-17 [1]	Dec-18	Dec-19	Moody's 12-18 Month Forward View
Real Estate Gross Assets	$3,834.3	$5,270.4	$5,367.5	$6,258.0	$7,500 - $8,400
Debt / Real Estate Gross Assets	48.6%	47.0%	45.8%	48.4%	44% - 47%
Net Debt / EBITDA	10.0x	11.7x	10.6x	12.4x	11x – 12x
Unencumbered Assets / Real Estate Gross Assets				11.5%	25% - 40%
Secured Debt / Real Estate Gross Assets	47.7%	46.1%	45.6%	48.3%	30% - 35%
EBITDA / Fixed Charges	3.8x	3.4x	3.1x	3.3x	3.2x – 3.4x

[1] Pro forma combined financials of legal entities CTP Invest spol. s.r.o and CTP Property B.V.
[2] All ratios are based on "Adjusted" financial data and incorporate Moody's Global Standard Adjustments for Nonfinancial Corporations.
Sources: Moody's Financial Metrics™ and Moody's Investors Service estimates

Profile

CTP B.V. (CTP) is the largest logistics and industrial real estate group in Central and Eastern Europe. It consists of two economically interlinked companies: CTP Property B.V., its property management arm; and property developer CTP Invest spol., s r.o. Headquartered in Humpolec in the Czech Republic, CTP is a full-service commercial property developer and asset manager with a portfolio of 96 industrial business parks comprising more than 5.5 million square metres of leasable space in Central Europe, mostly in the Czech Republic but also in Romania (Baa3 negative), Hungary (Baa3 stable), Slovakia (A2 stable), Poland (A2 stable) and Serbia (Ba3 positive). As of year-end 2019, the group's investment property was valued at around €5.2 billion, generating gross rental income of €284 million, with a workforce of around 385 employees. CTP is 100% privately owned by Remon Vos, its founder and CEO.

Detailed credit considerations

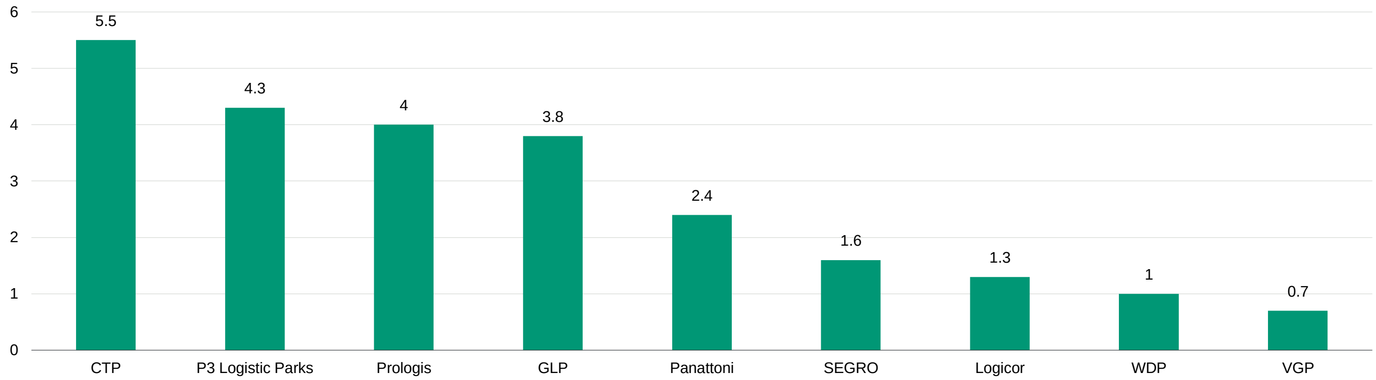
Strong market position in the CEE industrial and logistics market

CTP is a market leader in the industrial and logistics markets in CEE. With 5.5 million square metres under management, it commands a sizeable market share of around 30% in its main jurisdictions. The market is relatively consolidated and dominated by a few companies, which in addition to CTP include P3 Logistics Parks, Prologis European Logistics Fund FCP-FIS (A3 stable), Panattoni, SEGRO European Logistics Partnership S.a r.l. (Baa2 stable), Logicor and VGP. CTP has a market share of 40% in its main market, the Czech Republic, supported by a dominant position in the country's core economic regions around the cities of Brno, Ostrava and Pilsen.

Exhibit 3

CTP is the largest logistic and industrials landlord in the CEE region

As of year-end 2019, measured by million sqm of assets under management



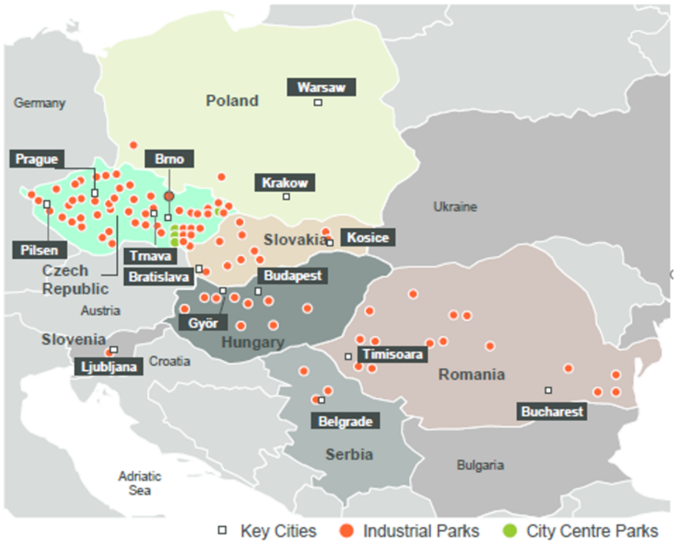
Source: Company

Good quality and well-located portfolio across main transport routes in CEE, focused on the Czech Republic

CTP's properties are of good quality, with an average building age of nine years. As of the end of August 2020, 80% of its portfolio was energy certified (BREEAM rating: Very Good), and the company plans to certify the entire portfolio by the fourth quarter of 2020. CTP's industrial and logistics facilities are generally conveniently located near freight routes or transport hubs.

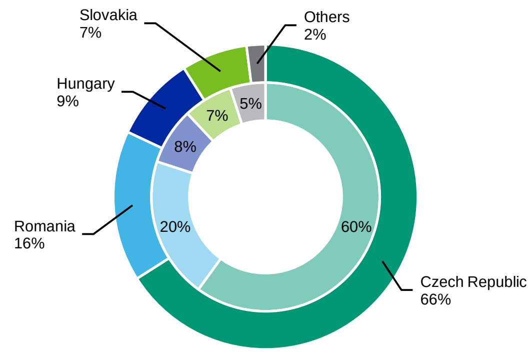
CTP has a dominant market share in main logistics hubs around the cities of Budapest, Bucharest, Bratislava and Brno, which connect international trade between Western and Central Eastern Europe and Asia. Around 80% of its portfolio consists of large business parks of more than 50,000 square metres with six premium business parks, predominantly in the Czech Republic, each with a gross leasable area of more than 200,000 square metres and located along main transport corridors in the region.

Exhibit 4
CTP's portfolio is focused on the CEE region



Source: Company

Exhibit 5
Czechia accounts for most of the gross rental income and leasable area



Outer ring: Gross rental income-based; inner ring: gross leasable area-based.
Source: Company

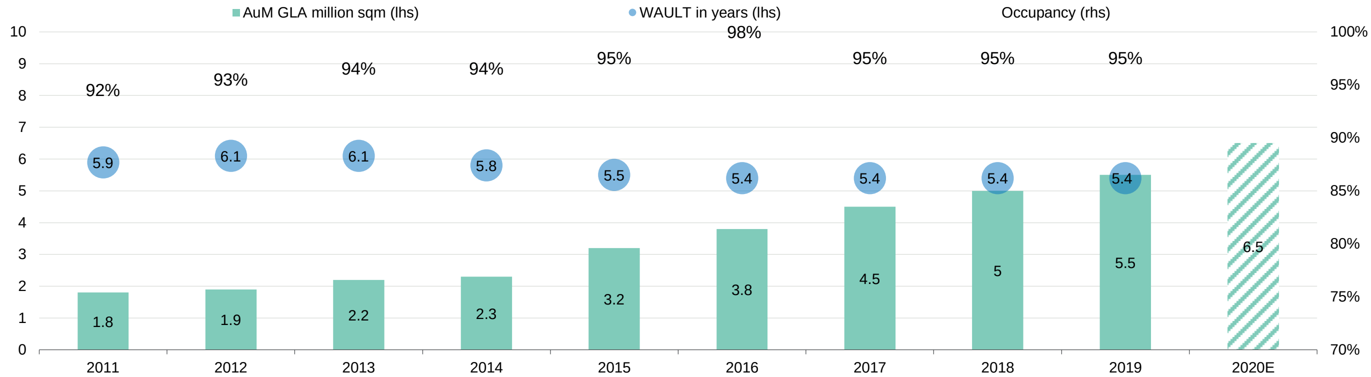
The Czech Republic is one of CEE's most stable and prosperous countries. It benefits from a strong institutional framework and government balance sheet, robust and resilient economic growth, good transport infrastructure and, relative to Western Europe, a less expensive but nevertheless very well-educated workforce. In 2020, Cushman & Wakefield's annual global ranking of leading global manufacturing locations once again ranked the Czech Republic in the top 10 countries. In Europe, it assessed the Czech Republic as the second-best destination after Germany. The country's strategic position in the centre of Europe, robust operating conditions and cost competitiveness support its strong footing, enhanced this year by its ability to emerge from the coronavirus pandemic-driven economic disruption. We expect the pandemic to result in a more than 6% contraction in real GDP in 2020 before it recovers by 5% in 2021.

CTP began to grow its business outside the Czech Republic in 2014, particularly in Romania, Hungary and Slovakia, where it has built a similarly strong position. In the 12 months that ended June 2020, its space takeup in the Czech Republic, Romania and Hungary exceeded 30% of the takeup volume in each market. While CTP generates 34% of its revenue outside the Czech Republic, we expect it to remain focused on that country. The Czech Republic accounts for 60% of CTP's gross leasable area.

Stable cash flow supported by a high occupancy rate, with good-credit-quality tenants with long-dated leases

CTP estimates its gross rental income to exceed €300 million by year-end 2020. The long-dated nature of its lease contracts, which are typically 10 years or seven years to first break on average, and management's ability to maintain high occupancy rates of 95% over the last five years support the stability of its cash flow. The weighted average unexpired lease term across the portfolio was 5.7 years as of 30 June 2020.

Exhibit 6
CTP has a strong track record of growing its portfolio, while key portfolio metrics remained solid



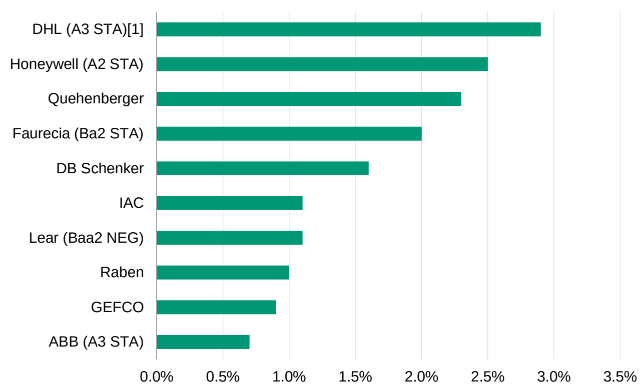
AuM = Assets under management, WAULT = weighted average unexpired lease term.
Source: Company

A well-diversified and good-credit-quality international tenant base, which includes blue-chip corporates and third-party logistics providers, further strengthens the stability of CTP's cash flow. The company's top 30 tenants occupy around 40% of the portfolio. The 10 largest tenants represent 18% of total rent, with no single tenant contributing more than 3% and with a presence on multiple sites across the portfolio.

CTP's tenants mostly operate in the automotive industry, followed by logistics and transportation, and manufacturing. Many are local subsidiaries of major international companies such as Honeywell International Inc. (A2 stable), Faurecia (Ba2 stable) and Bridgestone Corporation (A2 negative).

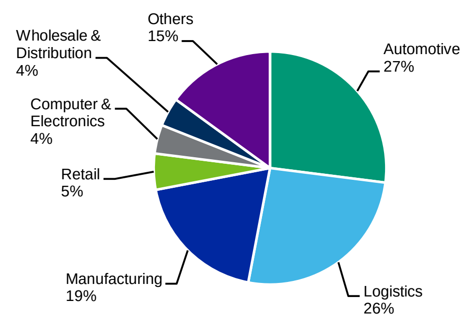
The generally good credit quality of CTP's tenants is reflected in very low historical default and delinquency rates of less than 1%, further supported by bank and parent company guarantees. Despite the economic contraction driven by the pandemic, rental collection levels in Q2 2020 were similar to those in previous quarters at above 97% and in line with historically negligible bad debt ratios.

Exhibit 7
Tenant concentration is limited
Top 10 tenants by GRI



As of 30 June 2020.
[1] DHL reflects Deutsche Post AG rating
Sources: Company and Moody's Investors Service

Exhibit 8
Tenants mainly operate in the industrial and logistics sectors
Tenant industry by rent roll



Source: Company

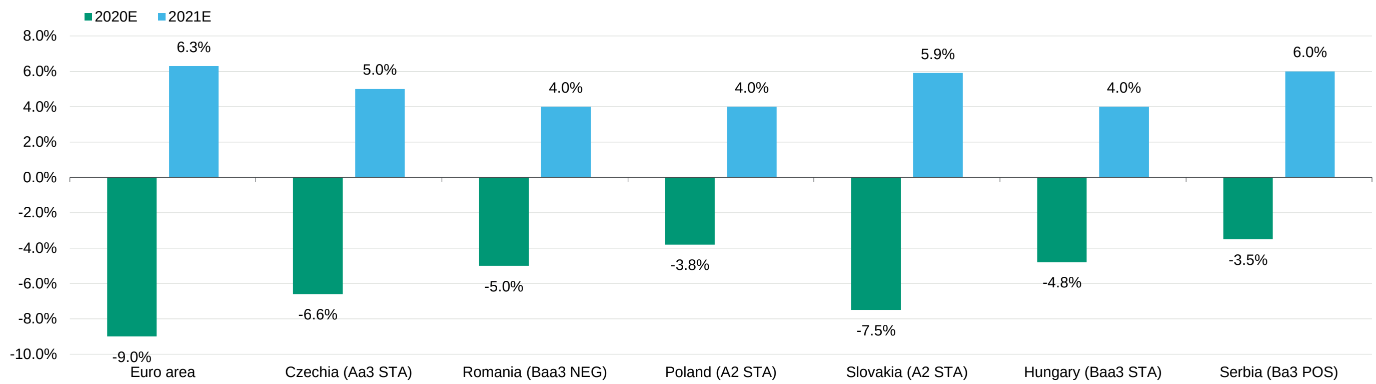
CTP's contracts are euro denominated, with an annual indexation of 1.5%. Lease expiry rates over the next two years appear manageable at around 5% in 2021 and in 2022 expressed in terms of gross leasable area. We expect CTP to continue to successfully manage its re-letting risk, aided by favourable market conditions and a high tenant retention rate of 82% on average. We view the modest capital spending required for tenant rollover compared with other asset classes such as offices as credit positive. Annual capital spending on existing buildings represents around 4% of gross rental income.

Favourable operating environment supported by robust market fundamentals and structural tail winds

The pandemic-driven economic recession is likely to translate into softer occupier and investment sentiment across the commercial real estate segment in Europe, as many companies delay or cancel investment decisions to protect liquidity in an uncertain environment. However, CEE economies are likely to perform more strongly than those in Western and Southern Europe, with less sharp GDP contractions and stronger rebounds.

Exhibit 9

GDPs in the CEE region to contract less severely in 2020 before rebounding in 2021
GDP change in %



Source: Moody's Investors Service as of 25 August 2020

Booming e-commerce, expanding EU trade volumes and a stronger reconfiguration of supply chains, as well as continued specialisation and automation in the production value chain, support the logistics sector. We expect continued robust occupational demand and investor interest in the logistics segment, fuelled by rising e-commerce penetration across different product categories in CEE and growing demand for warehouse space from third-party logistics providers, manufacturers and retailers. This trend has been accelerated in recent months by pandemic-driven retail closures across the region and enhanced online consumption of essential goods such as food, health and pharmaceutical products, in addition to discretionary consumer goods. E-commerce sales penetration as a percentage of total retail sales through 2022 in CEE is estimated at around 10% by Euromonitor.

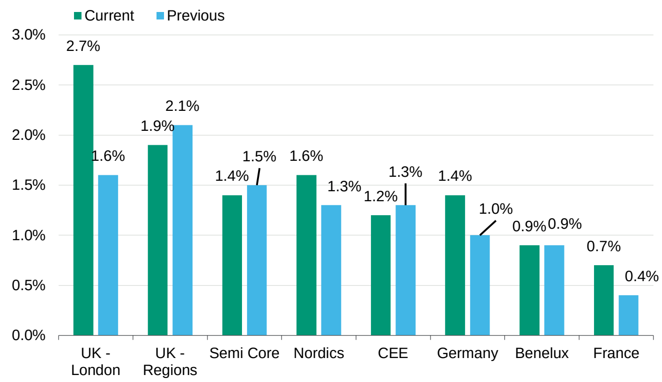
We expect demand for industrial properties to be additionally bolstered by supply-chain disruptions caused by the pandemic and the quarantine measures. The automobile industry has been hit the hardest because it relies heavily on global supply chains. This is likely to prompt European manufacturers to engage in nearshoring (transferring a business operation to a nearby country) in the short to medium term to be resilient to a potential second coronavirus wave. In the longer run, Cushman & Wakefield sees the potential for reshoring in some sectors, locating plants and component sources closer to each other, and supply chain restructuring to make just-in-time inventory management feasible once again. This could support the long-term growth prospects of the main CEE industrial and logistics markets because of their cost competitiveness compared to Western European countries and strategic location, which could efficiently shorten the supply chain within EU borders.

Takeup levels in the CEE region remained solid in the first half of 2020, at 409,400 square metres in the Czech Republic, 296,910 square metres in Romania, 282,267 square metres in Hungary and 119,700 square metres in Slovakia. This trend has been confirmed by CTP, which signed Head of Terms (HoTs) and long-term leases for more than 345,000 square metres in Q2 2020 (compared with 340,000 square metres in Q2 2019), with a weighted average unexpired lease term of more than 10 years.

A strong occupier demand, limited speculative development and relatively low vacancy rates of around 5% in most of CTP's countries of operation are likely to continue to fuel demand and rental growth across the region. This in turn is likely to support moderately growing capital values through 2021 and 2022. Meanwhile, increasing investor interest in this defensive real estate sector continues to compress logistics yields. These reached minimum historical levels in the first quarter of 2020 as Exhibit 10 shows but still offer solid spreads of up to 400 basis points.

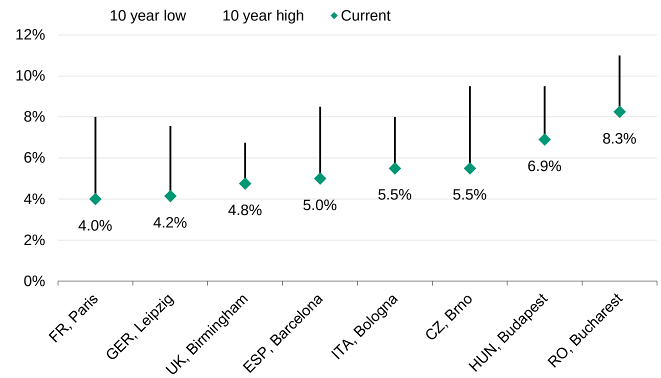
We expect the more favourable economic backdrop in CEE, in addition to robust market fundamentals for the next 12-18 months, to support a favourable operating environment for CTP and other logistics landlords with operations in the region.

Exhibit 10
Rental growth in CEE to outperform that in some of the core EU countries
% per annum - weighted



Source: Cushman & Wakefield as of Q2 2020

Exhibit 11
Prime logistic yields are at historical lows
in %



Source: Cushman & Wakefield research as of Q1 2020

Growth via development increases business risk, but speculative activities are limited and the track record is good

CTP is a growth-oriented company and has grown at around 15% per year since its foundation in 1998. Property development is an important part of the company's growth strategy, which has become more conservative since 2009, when CTP faced liquidity challenges. Since then, projects have generally been realised only when at least 60%-70% of space has been pre-leased and financing is agreed before construction starts. CTP intends to continue to grow quickly. The company anticipates reaching 6.2 million square metres of rentable area by year-end 2020 and 6.5 million square metres by year-end 2021. CTP also has 8.5 million square metres of unlevered land bank on its balance sheet, for which it reserves full flexibility in respect of development plans.

We view land banks as generally less liquid and with more volatile valuations compared with income-producing properties. However, we recognise the strategic value of the company's landholdings predominantly in the Czech Republic and Romania, which are suitable for logistics development, a segment that benefits from strong investment sentiment, fuelled by ongoing e-commerce growth and supply chain reconfiguration in CEE. Our measure of development risk, which seeks to capture funding and letting risk from committed development exposure, is around 3% as we exclude the company's land bank from our calculation.

Most growth comes from existing customers who require extensions to their current facilities in the region. In the 12 months that ended June 2020, more than 80% of demand came from current tenants. Out of a development pipeline of around 860,000 square metres in 2020, 74% is already pre-let, and out of around 185,000 square metres of development planned in 2021, 85% is pre-let. Capital spending associated with the development pipeline until 2021 is estimated at €685 million (of which €190 million is committed), with an estimated additional EBITDA contribution of up to €75 million by year-end 2021.

CTP expects development projects to account for most of its growth over the next three years, with some sporadic acquisitions. In our view, it is important to maintain a growth strategy that balances acquisitions and development, given the increasing difficulty in acquiring quality property in a heated investment market. Moreover, properties from the development pipeline are usually of a higher quality than those sourced through acquisitions because they benefit from high quality and technical standards.

Although CTP carries execution risks related to the construction of assets via its in-house general contractor, these risks are mitigated by the company's good track record, with 1.8 million square metres of gross leasable area delivered over the last five years. According to management, cost overruns or project delays have to date been isolated and not material, which can be partly explained by a modular construction type.

Solid profitability but high financial leverage, mitigated by commitment to reduce leverage below 45% in 2021

CTP's strong portfolio growth has been fuelled by significant capital spending on development projects, mostly funded by internally generated funds, external bank debt and some asset disposals. Notably, the company in 2018 sold a logistics portfolio for €410 million to DEKA, with part of the proceeds distributed as a special dividend to consolidate the ownership structure of the group. In this context the group is still repaying a €233 million remaining balance of a vendor loan carried by Multivest B.V., the holding vehicle of Mr. Vos, the ultimate beneficial owner. Repayment source of this loan is the projected annual €65 million dividend distribution over the next 4 years.

In 2019, CTP successfully refinanced syndicated loans of around €1.9 billion and secured additional credit lines of around €0.5 billion to fund its future developments. As a result, its Moody's-adjusted leverage, measured by debt/gross assets, climbed to 48% from around 45% in 2018. Net debt/EBITDA rose to 13x from 11x. Because of a low cost of funding of around 2.3%, CTP's fixed-charge coverage remained solid at above 3.0x for full-year 2019. CTP's financial policy targets 100% fixed-rate debt.

We expect CTP's financial leverage to decline below 45% over the next 12-24 months, supported by net valuation gains from rent increases and realised value from development projects being completed. We also expect net debt/EBITDA to gradually decline below 11x, supported by moderately positive like-for-like rental growth, a stable occupancy ratio and a growing EBITDA contribution from delivered development projects.

CTP has publicly communicated its commitment to embrace balanced financial policies to achieve a leverage ratio of less than 45% by year-end 2021, supported by an additional €150 million equity contribution over the next six to 12 months. We recognise management's strong commitment to deleveraging the capital structure, with some flexibility that could come from a hybrid bond issuance, asset disposals, a reduction in the development pipeline or eventually business partnerships or other forms of access to public equity markets.

ESG considerations

We consider the impact of environmental, social and governance (ESG) factors when assessing companies' credit quality. In the case of CTP, the main ESG-related drivers are the following:

Environmental: The environmental performance of properties affects their marketability and asset quality. CTP engages in high-quality construction, reflected in the fact that it expects 100% of its sites across all the countries in which it operates to have BREEAM certification by the end of 2020. CTP also aims to reach operational carbon neutrality by 2023.

Social: There are no particular social considerations for CTP at this stage.

Governance: The group is 100% privately owned by Remon Vos. While this may provide for ownership stability and a management strategy oriented to the long term, concentrated private ownership with management responsibility is also associated with a lack of management accountability and limited checks and balances. In CTP's case, the private ownership with management responsibilities and no supervisory board or independent directors limit broader corporate governance practices.

More positively CTP's rating factors in its commitment to a financial policy commensurate with an investment-grade rating that will reduce Moody's adjusted leverage to below 45% over the course 2021 and maintain it below that level thereafter. Financial Policy, a vital part of our governance definition, is considered a key driver of the company's rating.

Liquidity analysis

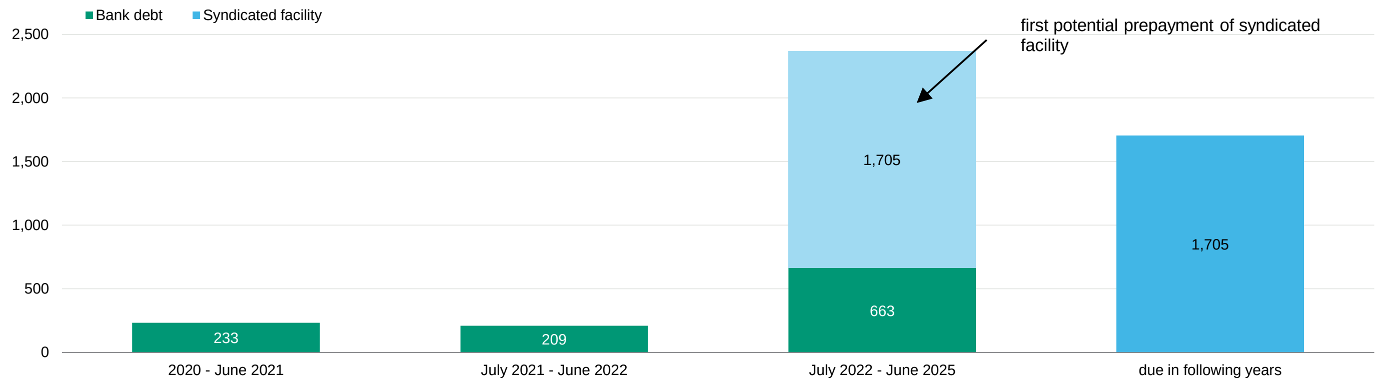
Adequate liquidity but still limited amount of unencumbered assets

CTP's liquidity is adequate, supported by stable and predictable cash flow and no short-term maturities. As of year-end 2020, we estimate that CTP will generate around €130 million of funds from operations and maintain around €80 million of cash on its balance sheet, adequately covering interest payments and maintenance capital spending. For supporting development capital spending, the company has €250 million undrawn committed credit lines for development projects and a further €75 million for acquisitions. CTP also plans to dispose of around 228,000 square metres of non-core assets through year-end 2020, which would generate additional proceeds of around €126 million.

In terms of access to capital, we acknowledge CTP's good access to bank lending, supported by long-standing relationships with more than 10 international banking partners. As a result, the bulk of its debt is secured. Taking advantage of currently very accommodative debt capital markets, CTP wants to diversify away from pure secured bank debt by issuing an inaugural unsecured bond of benchmark size under its green bond framework programme. It will use the proceeds for early refinancing of €300 million of secured debt and to further support its development pipeline. Pro forma for the transaction, secured debt/total assets will improve to less than 40% from 48%, while unencumbered assets will grow to around 30% from 6% now.

CTP's limited unencumbered asset pool will continue to improve as it additionally targets unsecured debt issuances over the next 12-24 months for early refinancing of up to €1.7 billion of secured debt by year-end 2022, thereby moving towards a largely unsecured funding scheme. We positively note the company's proactive management of liquidity to ensure a well-staggered debt maturity profile that mitigates refinancing risk.

Exhibit 12
Most of the debt is due beyond 2025
Maturity profile as of June 2020



Source: Company

Structural considerations

The Baa3 rating on the proposed €500 million notes reflects Moody's expectation that the company will focus on a financial policy that will lead to a leverage ratio below 45% over the course of 2021 and also a growing share of unsecured funding, leading to an expansion of CTP's unencumbered asset base to well above 50% over the next 12 to 24 months and including assets located in higher rated jurisdictions such as the Czech Republic. The notes will rank pari passu with all other unsecured obligations of the issuer and will benefit from: (i) cross default provision (ii) a change of control provision and (iii) financial covenants including maximum leverage of 60%, a maximum secured debt to assets of 40%, a minimum interest coverage level of 1.5x and a minimum unencumbered assets to unsecured debt ratio of 1.25x.

Bondholders will be subordinated to existing secured bank debt of around €2.6 billion. CTP aims to reduce the level of structural subordination of the bonds over time, supported by planned unsecured issuances over the next 12-24 months.

However, if the pace and volume of future unsecured notes issuances over the next 12 to 24 months would differ significantly from company's initial plans and Moody's assumptions, then there is a risk that the notes may be downgraded to reflect an unchanged reliance on secured mortgage funding and the contractual subordination of the unsecured notes.

The rating also reflects our assumption that CTP will carefully monitor and maintain ample capacity under covenants, which tend to be defined as a loan-to-value (LTV) ratio in the range of 65%-75% for most of the secured loans. The company confirmed that it was in compliance with all covenants as of the end of June 2020.

Rating methodology and scorecard factors

The principal methodology we used in these ratings was REITs and Other Commercial Real Estate Firms, published in September 2018. Please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The scorecard-indicated outcome is Ba1, one notch below the assigned CFR of Baa3 reflecting the low level of unencumbered assets and CTP's still high reliance on secured bank debt after inaugural issuance. We expect that CTP will materially increase the group's unencumbered asset base to well above 50% by mid-2022 and with that, the grid implied rating will move in line with the assigned Baa3 rating.

Exhibit 13

Rating factors

CTP B.V.

Real Estate / REIT Industry Grid [1][2]	Current FY 12/31/2019		Moody's 12-18 Month Forward View As of 8/28/2020 [3]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$6.3	Baa	$7.5 - $8.4	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	Baa	Baa	Baa	Baa
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Ba	Ba	Ba	Ba
b) Unencumbered Assets / Gross Assets	11.5%	Caa	25% - 40%	B
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	48.4%	Baa	44% - 47%	Baa
b) Net Debt / EBITDA	12.4x	Caa	11.0x - 12.0x	Caa
c) Secured Debt / Gross Assets	48.3%	B	30% - 35%	B
d) Fixed Charge Coverage	3.3x	Baa	3.2x - 3.4x	Baa
Rating:				
a) Indicated Outcome from Scorecard		Ba2		Ba1
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations, including factoring and reverse factoring.
[2] As of 12/31/2019.
[3] This represents Moody's forward view and not the view of the issuer, and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Investors Service

Ratings

Exhibit 14

Category	Moody's Rating
CTP B.V.	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3
Senior Unsecured -Dom Curr	Baa3

Source: Moody's Investors Service

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CLIENT SERVICES

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