



КазМунайГаз
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

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АО «Казахстанская фондовая биржа»

Настоящим сообщаем, что 23 июня 2017 года рейтинговое агентство Moody's выпустило пресс-релиз по обращению АО НК «КазМунайГаз» за получением согласия на изменение ковенантов

Приложение на 8 листах

**Исполнительный
вице-президент - финансовый директор**

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АО НК «КазМунайГаз»: обращение за получением согласия на изменение ковенантов не повлияет на рейтинги

20 июня 2017 г. АО НК «КазМунайГаз» (КМГ, ВааЗ негативный), национальная нефтегазовая компания Казахстана, и его дочерняя организация KazMunaiGaz Finance Sub B.V. (KMG Finance, ВааЗ негативный) объявили об обращении за предоставлением согласия в отношении выпущенных КМГ облигаций. Компания намерена привести условия своих облигаций в соответствие с условиями долговых ценных бумаг, выпущенных другими вертикально интегрированными нефтегазовыми компаниями, кредитные рейтинги которых сопоставимы с рейтингом КМГ. Если предлагаемые компанией изменения ковенантов будут приняты, это приведет к более низкому уровню защиты прав инвесторов. Однако мы не ожидаем негативных изменений в финансовой политике компании или осуществления ей влияющих на кредитоспособность сделок слияний и поглощений после изменения ковенантов. Поэтому, предлагаемые изменения не повлияют на рейтинг КМГ на данный момент.

КМГ предлагает внести изменения в условия облигаций с погашением в 2018, 2020, 2021, 2022, 2023, 2025, 2027, 2043, 2044 и 2047 гг., непогашенная сумма которых на дату обращения за получением согласия составляла 7,9 млрд долл. Вознаграждение за раннее согласие в размере 3 долл. для облигаций с погашением в 2043-47 гг., 2,5 долл. для облигаций с погашением в 2020-27 гг. и 1,5 долл. для облигаций с погашением в 2018 г. на 1 000 долл. номинальной стоимости облигаций будет выплачено тем держателям облигаций, которые предоставят инструкции по голосованию, поддерживающие предлагаемые изменения, в срок до 30 июня 2017 г. Вознаграждение за раннее согласие будет выплачено только в том случае, если держатели облигаций всех десяти серий одобряют предлагаемые изменения, за исключением случаев отказа КМГ от данного требования. Решение об изменении условий облигаций должно быть одобрено большинством в три четверти голосов. В случае принятия, изменения будут иметь обязательную силу для всех держателей облигаций.

Ключевые изменения, предлагаемые КМГ, включают:

КОВЕНАНТЫ

- » Условие об отказе от залога изменено на условие об отказе от залога в отношении облигаций. Ограничение на создание залоговых прав в отношении активов, доходов или прибыли, обеспечивающих любую задолженность, было изменено таким образом, что залоговые права, которые ограничиваются данным ковенантом, должны обеспечивать только обязательства по нотам, облигациям и аналогичным долговым ценным бумагам, которые имеют листинг, котируются или торгуются на рынках ценных бумаг, в то время как двусторонние, синдицированные и аналогичные долговые инструменты исключены из определения применимой задолженности;

- » Ряд ограничений, в том числе ограничения по выплате дивидендов, продаже активов, дивидендам, которые выплачиваются крупными дочерними предприятиями, и задолженности, будут удалены. В результате этого изменения будет исключен ковенант, ограничивающий возможность КМГ привлекать заемные средства, если отношение его чистого долга к EBITDA при этом превысит 3,5х;
- » КМГ не будет обязано предоставлять отдельную финансовую отчетность;

ПОГАШЕНИЕ ПО ОПЦИОНУ ДЕРЖАТЕЛЕЙ ОБЛИГАЦИЙ

- » Данное условие вступит в силу, если Республика Казахстан перестанет владеть или контролировать не менее чем 50% плюс одна акция (приведено в соответствие с условиями облигаций с погашением в 2022, 2027 и 2047 гг., выпущенных в 2017 г.) вместо 75% плюс одна акций или 100% долей в КМГ;
- » Негативные рейтинговые действия по причине реорганизации должны произойти в течение трех месяцев (ранее – шести месяцев), следующих за реорганизацией, чтобы данное условие вступило в силу;
- » Определение негативного рейтингового действия будет изменено таким образом, что оно будет считаться совершенным, если кредитный рейтинг КМГ или любого из его крупных дочерних предприятий будет понижен на две ступени рейтинговой шкалы или отозван двумя рейтинговыми агентствами. Согласно действующим условиям, негативное рейтинговое действие включает в себя инициирование пересмотра в сторону понижения, изменение прогноза на негативный, понижение или отзыв рейтинга любым рейтинговым агентством;

СОБЫТИЯ ДЕФОЛТА

- » Льготный период в случае события дефолта должен применяться как к погашению основной суммы долга, так и к процентным платежам, в то время как действующие условия предусматривают, что пятидневный льготный период применяется только к процентным платежам и дополнительным суммам;
- » Пороговые значения по условиям о перекрестном невыполнении обязательств и судебным решениям будут увеличены до 100 млн долл. по каждому условию с 50 млн. долл.;

ОПРЕДЕЛЕНИЯ

- » Определение крупного дочернего предприятия будет изменено; в то время как балансовый тест для крупных дочерних предприятий по-прежнему будет проводиться в отношении консолидированных активов, тест по отчету о прибылях и убытках будет основан на консолидированной выручке КМГ, а не на показателе EBITDA. Пороговые значения также будут изменены на 10% совокупных активов и 10% общей выручки по сравнению с 5% совокупных активов и 5% EBITDA ранее (по сравнению с 10% совокупных активов и 10% EBITDA согласно условиям облигаций с погашением в 2022, 2027 и 2047 гг., выпущенных в 2017 г.).

Мы отмечаем, что хотя ковенант, ограничивающий возможность КМГ привлекать заемные средства, если отношение его чистого долга к EBITDA при этом превысит 3,5х, будет исключен, если предлагаемые изменения условий облигаций будут приняты, полезность этого ковенанта снизилась начиная с 2016 года, когда компания заключила договор с Vitol S.A. (рейтинг не присвоен) и привлекла предоплаты на сумму 3 млрд долл. по долгосрочному договору поставки нефти. Обязательства, связанные с предоплатами, не включаются в расчет долга, в то время как полученные денежные средства уменьшают размер чистого долга, величина которого используется при тестировании соблюдения ковенант.

Фонд национального благосостояния «Самрук-Казына» (рейтинг не присвоен) предоставил Cooperative KazMunaiGaz U.A. (100% дочерняя организация КМГ) колл-опцион на обратный выкуп всей или части 50% доли в KMG Kashagan B.V. (KBV), неконсолидируемой ассоциированной компании, которая владеет 16,88% долей в соглашении о разделе продукции по Северному Каспию, в соответствии с которым разрабатывается проект «Кашаган». Мы не считаем, что «Самрук-Казына» потребует от КМГ исполнения опциона в случае, если цены на нефть останутся низкими. Тем не менее, если КМГ выкупит эту долю в период с 2018 по 2020 гг., это приведет к существенному росту долга и ухудшению кредитоспособности компании. Это остается одним из ключевых рисков для КМГ.

Рейтинг КМГ, находящийся на одном уровне с суверенным рейтингом Республики Казахстан, отражает наше предположение о высоком уровне поддержки со стороны правительства Казахстана, что приводит к позиционированию рейтинга на 3 ступени рейтинговой шкалы выше базовой оценки кредитоспособности ba3. Через холдинг «Самрук-Казына» правительство Казахстана оказывает значительное влияние на стратегию и деятельность КМГ, в том числе на состав активов и их распределение, назначение топ-менеджеров и членов совета директоров, инвестиции, финансовую политику и управление рисками. Изменение доли владения государством может привести к пересмотру наших предположений об уровне поддержки и оказать негативное влияние на рейтинг КМГ.

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ISSUER COMMENT

23 June 2017

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KazMunayGas NC JSC

Ratings Are Unaffected by Consent Solicitation to Amend the Covenants

On 20 June 2017, KazMunayGas NC JSC (KMG, Baa3 negative), Kazakhstan's national oil and gas company, and its subsidiary KazMunaiGaz Finance Sub B.V. (KMG Finance, Baa3 negative) announced a consent solicitation in relation to the notes issued by KMG. The company seeks to align the terms of its notes with the terms of capital markets instruments issued by integrated oil and gas companies with similar credit ratings. The covenants, if amended as proposed by the company, shall provide a weaker protection to investors. However, we do not expect the company to adversely change its financial policy or engage in credit transforming M&A transactions following its covenant change and therefore the suggested amendments do not affect KMG's ratings at this stage.

KMG proposed to approve modifications to the terms of its 2018, 2020, 2021, 2022, 2023, 2025, 2027, 2043, 2044, and 2047 notes with outstanding amount as of the date of consent solicitation of \$7.9 billion. The early consent fee of \$3.0 for the 2043-47 notes, \$2.5 for the 2020-27 notes, and \$1.5 for the 2018 notes per \$1,000 in principal amount of qualifying notes, will be paid to the noteholders, who submit voting instructions in favor of the suggested amendments by 30 June 2017. This early consent fee is subject to the noteholders of all ten series approving the amendments, unless this condition is waived by KMG. The decision to amend the terms of the notes must be passed by a majority of not less than three-quarters of the votes cast. If duly passed, the amendments become binding on all the noteholders.

The key amendments proposed by KMG are as follows:

COVENANTS

- » Negative pledge clause has been amended to what the company refers to as a "bond style" negative pledge. Limitation on creation of liens on assets, income or profits securing any indebtedness has been amended in such a way that liens, subject to this covenant, shall secure only notes, bonds and similar obligations, which are listed, quoted or traded in the securities market while bilateral, syndicate and similar credit facilities are excluded from the definition of the relevant indebtedness;
- » A number of limitations, including limitation on dividends, on sale of assets, on dividends from material subsidiaries, and on indebtedness, will be deleted. This amendment causes leverage incurrence covenant of net debt/EBITDA not exceeding 3.5x to be removed;
- » KMG will not have to provide its standalone financial statements;

REDEMPTION AT THE OPTION OF NOTEHOLDERS

- » This clause will be triggered upon the Republic of Kazakhstan ceasing to own or control at least 50% plus one share (aligned with the terms of the 2022, 2027 and 2047 notes issued in 2017) instead of 75% plus one share or 100% of KMG;
- » Adverse ratings event by reason of a reorganisation shall occur during the three months instead of the six months immediately following such reorganisation, to trigger this clause;
- » The definition of adverse ratings event to be changed such that it will be deemed to occur if the credit rating of KMG or any material subsidiary is downgraded by two full notches or withdrawn by two rating agencies. Under the current terms, adverse rating event encompasses placement on review for downgrade, change of the outlook to negative, downgrade or withdrawal by any rating agency;

EVENTS OF DEFAULT

- » Grace period in the event of default shall apply to principal as well as interest payments, while under the current terms only interest payments and additional amounts are subject to a five day grace period in the event of default;
- » Thresholds under "cross-default" and "judgments" sub-clauses shall be increased to \$100 million each from \$50 million;

DEFINITIONS

- » The definition of material subsidiary to be amended such that whilst the balance sheet test for a material subsidiary will still be determined by reference to consolidated assets, the profit and loss statement test for a material subsidiary will be based on KMG's consolidated gross revenues rather than by reference to EBITDA. The thresholds are to be amended to 10% of total assets and 10% of total revenue from 5% of total assets and 5% of EBITDA, respectively (from 10% of total assets and 10% of EBITDA as per the terms of the 2022, 2027 and 2047 notes issued in 2017).

We note that although the incurrence covenant of net debt/EBITDA not exceeding 3.5x will be removed, if the suggested amendments to the notes terms and conditions are approved, the utility of this covenant has diminished since 2016, when the company entered into agreement with Vitol S.A. (not rated) and raised \$3 billion of prepayments under long-term oil supply agreement. The liability under the oil prepayment is not included in the calculation of indebtedness, while cash received reduces net indebtedness, which is subject to leverage covenant testing.

The sovereign wealth fund Samruk-Kazyna (not rated) provided Cooperative KazMunaiGaz U.A. (100% subsidiary of KMG) with a call option to buy back all or part of its 50% stake in KMG Kashagan B.V. (KBV), an unconsolidated associate company, which holds a 16.88% stake in the North Caspian Sea Production Sharing Agreement, under which the Kashagan project is being developed. We do not envisage that Samruk-Kazyna will force KMG to exercise this option if oil prices remain low. However, if KMG were to buy back this stake between 2018 and 2020, it would substantially increase KMG's debt, which would lead to the deterioration of its credit profile. This remains one of the key event risks for KMG.

The current rating of KMG, which is on par with the sovereign rating of Kazakhstan, reflects our assumption of high support from the government of Kazakhstan, which results in an uplift from the company's baseline credit assessment of ba3. The government of Kazakhstan, via Samruk-Kazyna, executes strong influence over KMG's strategy and operations, including asset composition and allocation, management and board of directors' appointments, investments, financing policies and risk management. Changes in the state ownership level can lead to our reassessment of support assumptions and can negatively impact KMG's issuer rating.

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