

Исх. № 2851
от « 11 » октября 2017г.

г. Алматы

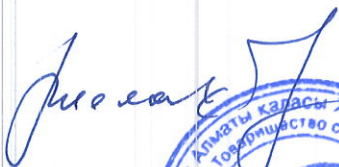
АО "Казахстанская фондовая биржа"

Настоящим ТОО «Исткомтранс», в соответствии с требованиями ст. 18 Листинговых правил АО «Казахстанская Фондовая Биржа», сообщает Вам о том, что 11.10.2017г. Moody's Investors Service улучшил рейтинг ТОО «Исткомтранс» на уровне «B3», рейтинг по национальной шкале на уровне «B1.kz» и рейтинг Еврооблигаций Компании (ISIN XS0918292151) на уровне «B3» и изменил рейтинг возможного дефолта до уровня «B3-PD» с «Caa1-PD». Прогноз по всем рейтингам «Стабильный».

Приложение:

1. Письмо от рейтингового агентства Moody's Investors Service от 11.10.2017г. года на 5 листах.

Генеральный директор
ТОО «Исткомтранс»



В.А. Малахов



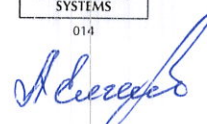
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MOODY'S

INVESTORS SERVICE

Rating Action: Moody's upgrades ECT's rating to B3 from Caa1, stable outlook

Global Credit Research - 11 Oct 2017

London, 11 October 2017 -- Moody's Investors Service, ("Moody's") has today upgraded the following ratings of Eastcomtrans LLP (ECT), Kazakhstan's largest private freight railcar leasing company:

- corporate family rating (CFR) to B3 from Caa1
- senior secured rating of ECT's outstanding notes to B3 (LGD3) from Caa1 (LGD3)
- national scale corporate family rating (NSR) to B1.kz from B3.kz

Moody's also upgraded the probability of default rating (PDR) to B3-PD from Caa1-PD.

The outlook on the ratings is stable.

Today's rating action reflects Moody's view that ECT has resolved the situation around the covenant breaches under various debt facilities that it incurred in 2016-17 following a sharp deterioration of the local currency and a slowdown in the economic activity in Kazakhstan. The agency believes that the risk of acceleration of ECT's debts in the next 12-18 months as a result of non-compliance with covenants has been materially reduced or eliminated through obtaining of waivers, covenant resetting, asset sales and refinancing. These achievements complement the liquidity restructuring process initiated by ECT earlier in 2017 when it arranged the extension of its senior secured \$100m notes (of which around \$50m is currently outstanding) to 2021-22 from 22 April 2018.

RATINGS RATIONALE

In addition to the improvement in near-term liquidity ECT has reset or suspended testing of the majority of its financial covenants embedded in its loan agreements for 2017. Although certain covenants will remain outstanding in 2017, Moody's believes that the lenders will not trigger default/acceleration. ECT expects to be in compliance with the majority of covenants which include leverage and coverage metrics from Q1 2018.

The B3 corporate family rating is supported by (1) a reasonable assuredness that the company's cash flow generation underpinned by the renewed contracts with Tengizchevroil LLP (TCO) has stabilised, albeit at materially lower levels than those seen in 2014, and will remain sustainable over the course of the next three years, which is the minimal duration of the new TCO contracts; and (2) adequate asset coverage of net debt at approximately 1.3x as of end-June 2017, which provides for a sound recovery rate of the secured debt, including the Eurobond.

The company's operating and financial profile remains under pressure due to (1) a material mismatch between the company's currency of debt (mainly US dollars) and its volatile currency of operations (KZT, or tenge); and (2) a weakened economic environment in Kazakhstan (Baa3 stable) and low oil price environment that affects domestic business activity and tariffs.

As part of the rating review, the agency repositioned the score "Business profile" for ECT to B from Caa, noting a better visibility over future cash flow generation following the signing of long-term contracts with TCO.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects Moody's expectation that ECT will generally comply with its covenants in 2018, thereby maintaining an adequate liquidity profile. In addition, Moody's notes that the company's asset coverage remains sound based on the asset fair value assessment as of end-2016.

WHAT COULD CHANGE THE RATINGS UP/DOWN

Given ECT's small size on the global scale (the equivalent of approximately \$80 million in revenue, which maps to Ca) there is limited potential for an upgrade. We could consider an upgrade by one notch if ECT (1) demonstrated a sustainable improvement in its earnings and profitability; and (2) improved its Moody's

adjusted Ebitda/interest to around 5.0x, FFO/debt to 30%, and debt/Ebitda to 2.5x or below on a sustainable basis. In addition to the above factors, Moody's would also assess the sustainability of the company's business profile, contractual arrangements with its largest customer, TCO, and the company's vulnerability to their further alterations.

Conversely, the rating agency could downgrade the ratings of ECT if its financial and/or liquidity profile deteriorated to levels seen in 2015-16.

The principal methodology used in these ratings was Equipment and Transportation Rental Industry published in April 2017. Please see the Rating Methodologies page on www.moody's.com for a copy of this methodology.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit Rating Methodology published in May 2016 entitled "Mapping National Scale Ratings from Global Scale Ratings". While NSRs have no inherent absolute meaning in terms of default risk or expected loss, a historical probability of default consistent with a given NSR can be inferred from the GSR to which it maps back at that particular point in time. For information on the historical default rates associated with different global scale rating categories over different investment horizons, please see https://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1060333.

Eastcomtrans LLP (ECT) is the largest private company specialising in operating leasing of freight railcars in Kazakhstan. As of year-end 2016, ECT's fleet comprised 12,000 own and around 900 leased railcars, or approximately 10% of the country's total. The company derived more than 70% of its revenues from railcar operating lease agreements, and approximately 30% from providing transportation and other related services. 93.33% of Eastcomtrans's share capital is directly and indirectly controlled by Mr. Marat Sarsenov and 6.67% by International Finance Corporation (IFC; Aaa stable). In the last 12 months ended 30 June 2017, ECT's revenue amounted to KZT25.0 billion (approximately \$75 million) and EBITDA to KZT19.0 billion (approximately \$59 million).

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody's.com.

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Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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