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г. Алматы

АО "Казахстанская фондовая биржа"

Настоящим ТОО «Исткомтранс», в соответствии с требованиями ст. 29 Листинговых правил АО «Казахстанская Фондовая Биржа», сообщает Вам о том, что 21.12.2016г. Moody's Investors Service изменил рейтинг ТОО «Исткомтранс» до уровня «Саа1», рейтинг возможного дефолта до уровня «Саа1-PD», рейтинг по национальной шкале до уровня «B3.kz» и рейтинг Еврооблигаций Компании (ISIN XS0918292151) до уровня «Саа1». Прогноз по всем рейтингам «Негативный».

Приложение:

1. Письмо от рейтингового агентства Moody's Investors Service от 21.12.2016г. года на 5 листах.

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Rating Action: Moody's downgrades ECT to Caa1; negative outlook

Global Credit Research - 21 Dec 2016

London, 21 December 2016 – Moody's Investors Service has downgraded the corporate family rating to Caa1 from B3 and the probability of default rating to Caa1-PD from B3-PD of Kazakhstani freight railcar leasing company Eastcomtrans LLP (ECT). The outlook on the ratings is negative.

"We downgraded Eastcomtrans on the back of deterioration in the company's liquidity assessment and heightened refinancing risks as a result of the breach of financial covenants for the bulk of the debt portfolio," says Julia Pribytkova, a Moody's Vice President - Senior Analyst.

At the same time, the rating agency downgraded the senior secured rating of ECT's outstanding Eurobond to Caa1 (LGD3) from B3 (LGD3) and the company's national scale corporate family rating to B3.kz from B1.kz.

RATINGS RATIONALE

Today's rating actions reflect significant pressure on ECT's liquidity as a result of (1) a material mismatch between the company's currency of debt (mainly US dollars) and its currency of operations (KZT, or tenge), exacerbated by the devaluation of tenge in 2015; (2) a weakened economic environment in Kazakhstan; and (3) impairments to market value of the company's assets, represented by railcars.

In addition, ECT faces elevated risk of default as the company will be in breach of most of its covenants under its bank loan agreement and its Eurobond. Moody's notes the covenants will be tested against the full-year 2016 audited financial statements to be released by ECT after 31 March 2016. The company advises that it is negotiating the waivers with its lenders, however none have been obtained to date. Moody's notes that ECT's \$58.5 million Eurobond maturing in April 2018 may be accelerated as a result of a default exceeding \$10 million under any of its facilities.

The routine refinancing of the bond also remains a risk. Following the non-acceptance (on 15 December 2016) by the required majority of holders of the Eurobond of a proposed change of terms, including partial prepayment, extension of maturity to 2023 and an uptick in the interest rate, ECT will seek to refinance the bond with (1) a new issue, (2) new loans from its existing and new lenders including international financial institutions and local banks.

Moody's advises that the Caa1 rating is supported by (1) a reasonable assuredness that the company's cash flow generation underpinned by the recently 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) plausible asset coverage of net debt at 1.3x as of end-September 2016, which provides for a reasonable recovery rate of the secured debt, including the Eurobond, in the event of a corporate default.

RATIONALE FOR THE NEGATIVE OUTLOOK

The negative outlook reflects Moody's view that ECT's liquidity could further deteriorate should the company fail to renegotiate its covenants and an event of default is triggered. In addition, further impairments of assets could result in lower asset coverage and recovery rate that could lead to a downward rating migration. Moody's could consider stabilising the outlook on the ratings if the company demonstrates that (1) the asset coverage remains adequate based on the asset fair value assessment to be undertaken based on 2016 year end results; and (2) the covenants breach has been properly addressed and the risk of cross-acceleration of the company's debt has been substantially mitigated.

WHAT COULD CHANGE THE RATINGS UP/DOWN

Upward pressure is limited at this point, as highlighted in the negative outlook on the ratings. Moody's could consider upgrading ECT if the company (1) succeeded in resetting its financial covenants to a comfortable and sustainable level; (2) addressed the refinancing risk associated with the repayment of the Eurobond in the second quarter of 2018; and (3) demonstrated a trend towards reducing its foreign-exchange risk and

leverage. In addition to the above factors, Moody's would also assess the sustainability of the company's contractual arrangements with its largest customer, TCO, and the company's vulnerability to their further alterations.

Conversely, the rating agency could downgrade the ratings further should ECT's liquidity profile deteriorate, as a result of (1) unresolved covenant breaches increasing the probability of debt acceleration; and (2) a weakening in the cash flow generation beyond currently expected levels.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Equipment and Transportation Rental Industry published in December 2014. Please see the Rating Methodologies page on www.moodys.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.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_189530.

Eastcomtrans LLP (ECT) is the largest private company specialising in operating leasing of freight railcars in Kazakhstan. As of year-end 2015, its fleet comprised more than 12,000 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 September 2016, ECT's revenue amounted to KZT25.9 billion (approximately \$75.7 million) and EBITDA to KZT20.0 billion (approximately \$58.5 million).

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