

Исх. № 1468
от «02» мая 2017г.

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 27.04.2017г. Moody's Investors Service подтвердил рейтинг ТОО «Исткомтранс» на уровне «Саа1», рейтинг по национальной шкале на уровне «B3.kz» и рейтинг Еврооблигаций Компании (ISIN XS0918292151) на уровне «Саа1» и изменил рейтинг возможного дефолта до уровня «Саа1-PD/LD» с «Саа1-PD». Прогноз по всем рейтингам изменен с «Негативного» на «Стабильный».

Приложение:

1. Письмо от рейтингового агентства Moody's Investors Service от 27.04.2017г. года на 5 листах.

**Генеральный директор
ТОО «Исткомтранс»**



В.А. Малахов

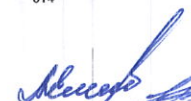
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Rating Action: Moody's changes outlook on ECT's rating to stable from negative, affirms ratings

Global Credit Research - 27 Apr 2017

London, 27 April 2017 -- Moody's Investors Service, ("Moody's") has today changed the outlook on Eastcomtrans LLP (ECT), Kazakhstan's largest private freight railcar leasing company, to stable from negative following the company's announcement that it has obtained consent from the holders of its \$100.0 million 7.75 per cent. senior secured notes due 2018 to extend maturity to 2021-22.

The amendments to the notes documentation became effective on 20 April 2017.

Concurrently, the rating agency affirmed ECT's Caa1 corporate family rating (CFR), Caa1(LGD3) senior secured rating of ECT's outstanding notes, the company's national scale corporate family rating (NSR) of B3.kz, and changed the probability of default rating (PDR) to Caa1-PD/LD from Caa1-PD, while concurrently affirming the PDR.

Moody's has also appended ECT's PDR with the limited default (/LD) designation, which reflects Moody's view that the approved consent solicitation constitutes a distressed exchange under Moody's definition of default. Moody's will remove the /LD designation from the PDR in three business days.

Today's rating action reflects an improvement in ECT's liquidity profile as the holders of its senior secured \$100m notes (of which \$58m is currently outstanding) agreed to extend their maturity to 2021-22 from 22 April 2018, and suspend covenants testing from 31 December 2016 until 1 January 2018.

RATINGS RATIONALE

In addition to the improvement in near-term liquidity Moody's also notes that ECT has waived all covenants for 2016, and either reset or suspended testing of the majority of its financial covenants embedded in its loan agreements for 2017. We understand that ECT continues to negotiate waivers for certain covenants under its banking facilities. The agency also believes that certain covenants for which testing is suspended until end-2017 could again be breached in 2018, which would trigger another round of renegotiations and increase liquidity risks.

The Caa1 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-December 2016, which provides for a reasonable recovery rate of the secured debt, including the Eurobond, in the liquidation event.

Although Moody's recognises the recent strengthening in ECT's liquidity as a result of the notes' maturity extension, the company's operating and financial profile remain 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); (2) a weakened economic environment in Kazakhstan (Baa3 negative) and low oil price environment that affects business activity and tariffs; and (3) impairments to market value of the company's assets, represented by railcars.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects Moody's expectation that ECT will generally comply with its covenants in 2017, thereby maintaining an overall satisfactory liquidity profile. In addition, Moody's notes that the company's asset coverage remains adequate based on the asset fair value assessment as of end-2016.

WHAT COULD CHANGE THE RATINGS UP/DOWN

Moody's could consider upgrading ECT if the company (1) generally succeeds in resetting all of its financial covenants to a comfortable and sustainable level; (2) demonstrates a sustainable leverage profile and an

improvement in interest coverage measured by Moody's adjusted EBITDA/interest to around 2.5x on a sustained 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 should ECT's financial or 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.

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.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.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 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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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.com.

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Please see www.moody.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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