



010000, Астана қ-сы, Д. Қонаев к-сі, 6
Тел. +7(7172) 60-44-00, 60-42-31
факс +7(7172)60-05-50
E-mail: temirzhol@railways.kz
http://www.railways.kz

010000, г.Астана, ул. Д.Кунаева, 6
Тел. +7(7172) 60-44-00, 60-42-31
факс +7(7172)60-05-50
E-mail: temirzhol@railways.kz
http://www.railways.kz

JSC Kazakhstan Railways
6 D. Kunaev Str., Astana 010000
Tel. +7(7172)60-44-00, 60-42-31
fax +7(7172)60-05-50
E-mail: temirzhol@railways.kz
http://www.railways.kz

23.08.2013 № 2951-К

Президенту
АО «Казахстанская
фондовая биржа»
г-ну Джолдасбекову А.М.

Уважаемый Азамат Мырзаданович!

Согласно подпункту 4) пункта 2 статьи 29 Листинговых правил, утвержденные решением Биржевого совета АО «Казахстанская фондовая биржа» (протокол 05 ноября 2009 года №29(з)) АО «Национальная компания «Қазақстан темір жолы» уведомляет о пересмотре прогноза по рейтинговой оценке международного рейтингового агентства Moody's Investors Service согласно приложению.

Приложение: на 5 листах.

Управляющий директор
по финансам

Ш. Нурбаева

Исп. Карибаев К. – ЦФФИ
+77172 603744



Басқару жүйесі ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007, ISO/IEC 27001:2005
халықаралық стандарттарының талаптарына сәйкестігіне сертификатталған

Система управления сертифицирована на соответствие требованиям
международных стандартов ISO 9001:2008, ISO 14001:2004, OHSAS 18001:2007, ISO/IEC 27001:2005

08823

MOODY'S

INVESTORS SERVICE

Rating Action: Moody's changes outlook to positive on ten Kazakhstani GRIs following outlook change on sovereign

Global Credit Research - 21 Aug 2013

London, 21 August 2013 -- Moody's Investors Service has today changed to positive from stable the outlook on the Baa3 ratings of seven corporate government-related issuers (GRIs) operating in the oil and gas sector, namely: KazMunayGas NC JSC (KMG) and its subsidiaries Kazmunaigas Exploration & Production (KMG EP), KazMunaiGaz Finance Sub B.V., JSC KazTransOil (KTO), JSC KazTransGas (KTG), Intergas Central Asia (ICA), and Intergas Finance B.V. Moody's has also changed to positive from stable the outlook on the Baa3 rating of the country's railway transportation company JSC National Company Kazakhstan Temir Zholy (KTZ), Kazakhstan Temir Zholy Finance B.V., and on the Ba1 corporate family rating (CFR) and Ba1-PD probability of default rating (PDR) ratings of its fully owned subsidiary JSC Kaztemirtrans (KTT). Concurrently, Moody's affirmed these ratings.

The outlook on the Baa3 ratings of JSC Kazatomprom and Kazakhstan Electricity Grid Operating Company (KEGOC) remained unchanged at stable.

The rating actions follow Moody's revision of the outlook for Kazakhstan's sovereign ratings to positive from stable on 16 August 2013. For more details on the sovereign action, please see Moody's press release at https://www.moodys.com/research/Moodys-changes-outlook-on-Kazakhstans-Baa2-rating-to-positive-from--PR_280158

RATINGS RATIONALE

The action reflects Moody's view that the affected companies have strong linkages with the government and would benefit from the government's strengthening ability to provide support in the event of financial distress. Moody's notes that one of the factors positively affecting the government's rating, namely the favourable GDP growth outlook for Kazakhstan, driven by enhanced hydrocarbons production, is also likely to promote improvements in the affected companies' business profiles.

The rating agency also believes that the government's financial strength, driven by, inter alia, an increase in the National Oil Fund's assets and a reduction of external debt, alleviates the risk of government's interference and potentially excessive demands on the GRIs' financial flexibility.

RATIONALE FOR STABLE OUTLOOK ON Baa3 RATINGS OF JSC KAZATOMPROM AND KEGOC

The outlook on the Baa3 ratings of JSC Kazatomprom remains stable given the low correlation between the company's and the government's ratings. The outlook on the Baa3 rating of Kazakhstan Electricity Grid Operating Company (KEGOC) remains stable primarily due to its relatively low baseline credit assessment (BCA).

WHAT COULD CHANGE THE RATINGS UP/DOWN

Given the high support assumption embedded in the ratings of Kazmunaygas NC and its subsidiaries, as well as KTZ, the ratings and outlook of these issuers are likely to move in line with the sovereign rating, subject to other components of the ratings remaining unchanged (such as BCAs, support and dependence assumptions).

Moody's assumption of strong state support for KTT is based on the rating agency's expectation that the state support would be provided to KTT indirectly, i.e. by the company's parent, KTZ. Nevertheless, given that KTT is an integral part of KTZ, its ratings are likely to follow that of KTZ, provided there are no material changes in KTT's ownership structure and its role within the KTZ group.

A reduction in Moody's assessment of government support for the companies, or a weakening of their BCAs, could trigger downward pressure on their ratings.

PRINCIPAL METHODOLOGIES

The principal methodology used in rating KazMunayGas NC JSC and KazMunaiGaz Finance Sub B.V. was

Global Integrated Oil & Gas Industry published in November 2009. The principal methodology used in rating Kazmunaigas Exploration & Production was Global Independent Exploration and Production Industry published in December 2011. The principal methodology used in rating JSC KazTransOil was Global Midstream Energy published in December 2010. The principal methodology used in rating JSC KazTransGas, Intergas Central Asia, and Intergas Finance B.V. was Natural Gas Pipelines published in November 2012. The principal methodology used in rating Kazakhstan Temir Zholy (KTZ), Kazakhstan Temir Zholy Finance B.V., and Kaztemirtrans, JSC was Global Surface Transportation and Logistics Companies published in April 2013. Other methodologies used include the Government-Related Issuers: Methodology Update published in July 2010. Please see the Credit Policy page on www.moody's.com for a copy of these methodologies.

Headquartered in Astana, Kazakhstan, KMG is Kazakhstan's national oil and gas company. KMG is fully owned by the Sovereign Wealth Fund Samruk-Kazyna and is mandated by the state to protect its interests in the oil & gas sector. In 2012, KMG reported revenue of approximately \$19.8 billion and EBITDA of \$6.6 billion.

KMG EP is 65% owned by KMG. It is Kazakhstan's second-largest oil-producing company, headquartered in Astana. The company operates two major producing assets, Uzenmunaigas and Embamunaigas. In addition, KMG EP holds a 50% stake in both JV Kazgermunai LLP and CITIC Canada Petroleum Limited's main asset, Karazhanbasmunai, as well as a 33% stake in PetroKazakhstan Inc. In 2012, KMG EP reported revenue of approximately \$5.3 billion and EBITDA of \$2.6 billion.

KTO, a subsidiary of KMG, is a monopoly operator of the state oil and water pipeline infrastructure in Kazakhstan. KTO accounts for transportation of more than 60% of oil produced in Kazakhstan. In 2012, KTO reported revenue of approximately \$959 million, and EBITDA of \$478 million. Following an IPO held in December 2012, 10% of KTO is in free float at the Kazakhstan Stock Exchange (KASE).

KTG, a 100% subsidiary of KMG, is a holding company mainly engaged in the transportation, sale, exploration and production of natural gas within Kazakhstan. Via its main subsidiary ICA, KTG exports Central Asian gas to OJSC Gazprom (Gazprom, Baa1 stable) and ultimately to Europe and maintains transit of Russian gas via Orenburg-Novopskov pipeline on its Kazakhstan sector. In 2012, KTG reported revenue of approximately \$1.75 billion, EBITDA of \$455 million and negative free cash flow (FCF) of \$231 million.

ICA is the main gas transmission company in Kazakhstan and operates a network of high pressure gas pipelines in the country. ICA is wholly owned by KTG, it is a natural monopoly and has political significance beyond its domestic importance because it fully controls the transit of Central Asian gas to Gazprom and, ultimately, to Europe. In 2012, ICA reported revenue of approximately \$656 million and EBITDA of \$262 million.

Headquartered in Astana, Kazakhstan, KTZ is the 100% state-controlled vertically integrated rail group operating the national rail network of the Republic of Kazakhstan. The sole shareholder of KTZ is the state, represented by JSC National Welfare Fund SamrukKazyna. KTZ is the monopoly provider of rail infrastructure services and has the leading position in the railway transportation market in Kazakhstan, with 155,131 employees in 2012. In 2012, the group generated revenue of around \$5.3 billion, 86% of which was provided by freight transportation services.

Headquartered in Astana, KTT is a 100% owned subsidiary of KTZ, which is, in turn, the 100% state-controlled vertically integrated rail group operating the national rail network of the Republic of Kazakhstan. KTT is the owner and operator of the largest freight railcar fleet in Kazakhstan. KTZ intends to transfer the national freight carrier function to KTT by 2014. As part of the people's IPO initiative, the state, via KTZ, may privatise a 5%-10% stake in KTT in 2014. However, it expects to retain a controlling stake in the company in the longer term. KTT continues to benefit from state support as the company forms an integral part of the KTZ group.

Headquartered in Astana, Kazakhstan, KEGOC is the 100% state-controlled regulated natural monopoly business, which owns and operates the national electricity transmission grid of the Republic of Kazakhstan. KEGOC's 2012 revenues amounted to KZT65.9 billion (\$448.4 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 rating action on the support provider and in relation to each particular 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.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moody's.com, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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.

Please see the ratings tab on the issuer/entity page on www.moody's.com for additional regulatory disclosures for each credit rating.

Julia Pribytkova
Vice President - Senior Analyst
Corporate Finance Group
Moody's Investors Service Limited, Russian Branch
7th floor, Four Winds Plaza
21 1st Tverskaya-Yamskaya St.
Moscow 125047
Russia

David Staples
MD - Corporate Finance
Corporate Finance Group
Telephone: 00971 4237 9536

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

MOODY'S
INVESTORS SERVICE

© 2013 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S

CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody's.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

For Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail clients. It would be dangerous for retail clients to make any investment decision based on MOODY'S credit rating. If in doubt you should contact your financial or other professional adviser.