

“ЭЛЕКТР ЖЕЛІЛЕРІН БАСҚАРУ  
ЖӨНІНДЕГІ ҚАЗАҚСТАН  
КОМПАНИЯСЫ” “KEGOC”  
(KAZAKHSTAN ELECTRICITY GRID  
OPERATING COMPANY) АҚ



АО “КАЗАХСТАНСКАЯ КОМПАНИЯ  
ПО УПРАВЛЕНИЮ  
ЭЛЕКТРИЧЕСКИМИ СЕТЯМИ”  
(KAZAKHSTAN ELECTRICITY GRID  
OPERATING COMPANY) “KEGOC”

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### АО «Казахстанская фондовая биржа»

Настоящим АО «KEGOC» сообщает, что 10 августа 2018 года агентство Moody's Investors Service подтвердило рейтинг АО "KEGOC" на уровне Ваа3, одновременно агентство Moody's подняло собственную оценку кредитоспособности компании с уровня ва3 до уровня ва2. Прогноз по рейтингам стабильный. Пресс-релиз агентства Moody's Investors Service прилагается.

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# MOODY'S

## INVESTORS SERVICE

**Рейтинговое действие: Moody's подтверждает рейтинг KEGOC на уровне Baa3, и поднимает собственную оценку кредитоспособности компании до уровня ba2.**

**10 августа 2018 г.**

Лондон, 10 августа 2018 года. -- Сегодня агентство Moody's Investors Service («Moody's») подтвердило рейтинг эмитента АО "Казахстанская компания по управлению электрическими сетями" (KEGOC) на уровне Baa3. Одновременно агентство Moody's подняло собственную оценку кредитоспособности компании (СОК) с уровня ba3 до уровня ba2. Прогноз по рейтингам стабильный.

Рейтинговое действие является следствием переоценки и изменения позиционирования трех качественных характеристик компании KEGOC, используемых для определения ее СОК: 1) Стабильность и предсказуемость регуляторного режима - с уровня В до уровня Ba, 2) Возмещение операционных и инвестиционных затрат – с уровня Ba до уровня Baa, а также 3) Риск потери доходов – с уровня В до уровня Ba.

### ОБОСНОВАНИЕ РЕЙТИНГА

Регулирование отрасли характеризуется относительной непрозрачностью по сравнению с другими юрисдикциями, в частности со странами Европейского Союза, а также присутствием фактора политического влияния, поскольку регулятор не является независимым от государства органом. При этом агентство Moody's отмечает историческую практику последовательного применения принципов регулирования, информация о которых доступна для широкой общественности. Регулирование является достаточно благоприятным для KEGOC с учетом тарифной формулы, позволяющей полностью компенсировать операционные затраты и получать одобренную доходность на инвестиции (11% на 2018-20 годы). Тем не менее, агентство отмечает отсутствие утвержденного механизма компенсации убытков от валютных рисков и потери доходов от снижения объемов передачи; такие решения принимаются регулятором в индивидуальном порядке. Агентство изменило оценку риска потери доходов, исходя из монопольного положения оператора на национальном рынке, передающего 40% электроэнергии, потребляемой в стране (оставшаяся доля производится и потребляется на месте). В 2014 и 2015 годах темпы снижения объемов передачи составляли 3% в результате макроэкономического спада в Казахстане, однако в 2016 году рост возобновился, и компания ожидает, что в ближайшие два года темпы роста составят 4% в год.

Moody's сохраняет консервативную оценку компании по фактору «Масштаб и сложность инвестиционной программы». Агентство отмечает, что относительно низкий уровень капзатрат по отношению к базе активов в прошлых периодах объясняется одобренной правительством отсрочкой необходимых затрат на

обновление ключевой инфраструктуры энергопередачи и расширение сети на более поздние периоды для поддержания финансовых показателей компании и смягчения факторов, действующих на повышение тарифов во время экономического кризиса.

Агентство также положительно отмечает прогресс KEGOC в отношении снижения своего валютного риска путем досрочного погашения заемных средств в долларах США и евро и последующего размещения тенговых облигаций в 2017-18 годах, а также очень хороший профиль ликвидности.

Изменение СОК не повлияет на окончательный рейтинг KEGOC, который позиционируется на уровне суверенного рейтинга облигаций Казахстана. Тем не менее, СОК на уровне ba2 сильнее позиционирует компанию для потенциального повышения рейтинга в случае повышения суверенного рейтинга.

#### ОБОСНОВАНИЕ СТАБИЛЬНОГО ПРОГНОЗА

Прогноз «Стабильный» отражает мнение Moody's о том, что компания сохранит очень сильный финансовый профиль и профиль ликвидности.

#### ЧТО МОЖЕТ ПОВЫСИТЬ/ПОНИЗИТЬ РЕЙТИНГ

Учитывая зависимость от правительства, рейтинг KEGOC не будет превышать рейтинг правительства Казахстана. Однако повышение рейтинга правительства может создать фактор роста рейтинга KEGOC, при условии сохранения сильного уровня собственного профиля компании.

Соответственно, снижение рейтинга правительства и/или существенное ухудшение финансового и ликвидного профилей компании, приводящее к потенциальному нарушению ее финансовых обязательств или возникновению опасений по поводу ее ликвидности, окажет негативное влияние на рейтинг.

#### ОСНОВНАЯ МЕТОДОЛОГИЯ

Методологиями, используемыми в установлении данных рейтингах, являются методология Регулируемых электрических и газовых сетей, опубликованная в марте 2017 года, а также методология Эмитентов с участием государства, опубликованная в июне 2018 года. Для получения копии данных методологий просим перейти в раздел "Методологии рейтингов" по следующей ссылке: [www.moody.com](http://www.moody.com).

Казахстанская компания по управлению электрическими сетями, головной офис которой расположен в г. Астана в Казахстане, является компанией, принадлежащей государству. Компания владеет большей частью сети электропередачи страны и эксплуатирует ее. По состоянию на конец 2017 года национальная сеть электропередач включала около 25 707 километров высоковольтных воздушных линий и соответствующую инфраструктуру. После IPO KEGOC, прошедшего в декабре 2014 г., правительство Казахстана, представленного АО "ФНБ Самрук-Казына", владеет 90%+1 простой акцией компании. Акции в свободном обращении, листингуемые на Казахстанской фондовой бирже, составляют около 10% акционерного капитала компании.

Доходы КЕГОС в 2017 г. составили 152.4 млрд. тенге (около 467 млн. долл. США)

# MOODY'S

## INVESTORS SERVICE

### Rating Action: Moody's affirms KEGOC at Baa3, upgrades its baseline credit assessment to ba2

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10 Aug 2018

London, 10 August 2018 -- Moody's Investors Service, ("Moody's") has today affirmed the issuer rating of Kazakhstan Electricity Grid Operating Company (KEGOC) at Baa3. At the same time Moody's upgraded the company's baseline credit assessment (BCA) to ba2 from ba3. The outlook on the ratings is stable.

The action follows reassessment and repositioning of three qualitative factors that come into play when determining KEGOC's standalone creditworthiness, namely: 1) Stability and predictability of regulatory regime to Ba from B, 2) Cost and investment recovery to Baa from Ba, and 3) Revenue risk to Ba from B.

#### RATINGS RATIONALE

While acknowledging that the regulation in the industry is not as transparent as in some other jurisdictions such as the European Community and there is a degree of political intervention as the regulator is not independent from the government, Moody's notes that there is a track record of consistent application of the regulatory principles which are publicly available. The regulation is generally benign to KEGOC, with the tariff formula allowing for full compensation of operating costs and an approved return on investment (around 11% on 2018-20). The agency notes however that there is no established mechanism for compensating the company for foreign exchange losses and a reduction in volumes of transmission, and these decisions are taken by the regulator and the government on an ad hoc basis. Moody's changed its assessment of the revenue risk based on the company's position as a monopoly operator on the national market which transmits 40% of electricity consumed in the country (with the rest being produced and consumed on the spot by the industry). Transmission volumes weakened by 3% in both 2014 and 2015 as a result of the macroeconomic downturn in Kazakhstan, but resumed growth in 2016 and the company expects them to grow at 4% a year in the next 2 years.

Moody's continues to conservatively view KEGOC on the Scale and complexity of investment programme factor. The agency notes, that the relatively low historical capital spending as percentage of the asset base is largely driven the government-approved deferral of much-needed investment into key transmission infrastructure and grid enhancements to support the company's financial profile and avoid upward pressure on the tariffs during the economic weakening in Kazakhstan.

The agency also positively notes KEGOC's progress on reducing its foreign currency risk via prepayment of US dollar and Euro denominated borrowings and subsequent placement of KZT-denominated bonds in 2017-18, as well as very good liquidity profile.

The change in the BCA will have no effect on KEGOC's final rating which is positioned at the level of the sovereign bond rating of Kazakhstan. However, the BCA at ba2 positions the company more strongly for a potential upgrade in the event of the sovereign upgrade.

#### RATIONALE FOR THE STABLE OUTLOOK

The stable outlook reflects Moody's view that the company will retain very strong financial and liquidity profile.

#### WHAT COULD CHANGE THE RATING UP/DOWN

Given its dependence on the government, KEGOC will not be rated higher than the Kazakh government. However, an upgrade of the government's rating could create upward pressure on KEGOC's rating, provided that the company's standalone profile remains strong.

Conversely, a downgrade of the government's rating and/or a material deterioration in the company's financial and liquidity profiles, resulting in a potential breach of its financial covenants or concerns over its liquidity, would have a negative effect on the rating.

#### PRINCIPAL METHODOLOGY

The methodologies used in these ratings was Regulated Electric and Gas Networks published in March 2017, and Government-Related Issuers published in June 2018. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

Headquartered in Astana, Kazakhstan, Kazakhstan Electricity Grid Operating Company is the state-controlled regulated business that owns and operates most of the national electricity transmission grid in the country. As of year-end 2017, the national transmission grid comprised around 25,707 kilometers of high-voltage overhead lines and related infrastructure. Following KEGOC's IPO in December 2014, the Kazakhstan government, represented by Samruk-Kazyna, owns 90% +1 share of the company's ordinary shares. Free-float shares listed on the Kazakhstan Stock Exchange account for around 10% of the company's share capital.

In 2017, KEGOC's revenue amounted to KZT152.4 billion (around \$467 million).

#### REGULATORY DISCLOSURES

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