

**«ЭЛЕКТР ЖЕЛІЛЕРІН БАСҚАРУ
ЖӨНІНДЕГІ ҚАЗАҚСТАН
КОМПАНИЯСЫ» «KEGOC»
(KAZAKHSTAN ELECTRICITY GRID
OPERATING COMPANY) АҚ**



**АО «КАЗАХСТАНСКАЯ КОМПАНИЯ
ПО УПРАВЛЕНИЮ
ЭЛЕКТРИЧЕСКИМИ СЕТЯМИ»
(KAZAKHSTAN ELECTRICITY GRID
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АО «Казakhstanская фондовая биржа»

Настоящим АО «KEGOC» сообщает, что международное рейтинговое агентство Moody's Investors Service 28 июля 2017 года подтвердило долгосрочный кредитный рейтинг АО «KEGOC» на уровне «Ваа3» и поменяло прогноз по рейтингу на «стабильный» с «негативного» (отчет прилагается).

**Управляющий директор
по финансам и учету**



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Пресс-релиз

Рейтинговое действие: Агентство Moody's подтвердило рейтинг Казахстанской компании по управлению электрическими сетями на уровне Ваа3 и поменяло прогноз по рейтингу на стабильный с негативного

Лондон, 28 июля 2017 – Международное рейтинговое агентство Moody's Investors Service (далее — «Moody's») сегодня подтвердило долгосрочный рейтинг эмитента Казахстанской компании по управлению электрическими сетями (KEGOC) на уровне Ваа3 и поменяло прогноз по рейтингу на стабильный с негативного.

Данное рейтинговое действие произошло после подтверждения суверенного рейтинга Республики Казахстан на уровне Ваа3 и изменения прогноза по рейтингу на стабильный с негативного, опубликованных 26 июля 2017. Для получения более подробной информации, пожалуйста, обратитесь к соответствующему раскрытию информации: https://www.moody's.com/research/--PR_370462

ОБОСНОВАНИЕ РЕЙТИНГОВОГО ДЕЙСТВИЯ

Долгосрочный рейтинг эмитента компании KEGOC на уровне Ваа3 в основном обусловлен суверенным рейтингом Республики Казахстан, так как компания находится под контролем государства через АО «Самрук-Казына». Итоговый рейтинг компании KEGOC превышает базовую оценку кредитоспособности компании, которая находится на уровне ба3, на три ступени рейтинговой шкалы. Оценка уровня поддержки со стороны суверена проводится по нашей методологии для эмитентов, связанных с правительством (Government-Related Issuers), и основывается на нашем понимании основных предпосылок: (1) крайне высокой взаимной зависимости государства и компании; (2) высокой вероятности поддержки компании KEGOC со стороны основного акционера в случае финансовых трудностей; и (3) рейтинга правительства Республики Казахстан в национальной валюте на уровне Ваа3 со стабильным прогнозом. Правительство Республики Казахстан по-прежнему вовлечено в стратегическое развитие компании, и отдельные инвестиционные проекты компании включены в государственные программы. Кроме того, Правительство Республики Казахстан гарантирует около 40% долга компании на конец 2016 года.

Базовая оценка кредитоспособности компании KEGOC на уровне ба3 по-прежнему основывается на: (1) монопольном положении компании в качестве единственного собственника и оператора национально значимой инфраструктуры, а именно высоковольтных линий электропередач; и (2) оценке Moody's того факта, что компания сохранит достаточный уровень финансовой маневренности в среднесрочной перспективе. Финансовая позиция компании остается устойчивой, несмотря на вызовы, с которыми сталкивается экономика Республики Казахстан, а также обесценение национальной валюты; устойчивость финансовой позиции компании в основном поддерживается увеличением тарифов (с мая 2014 года тарифы компании на передачу электроэнергии выросли примерно на 50%, и ожидается, что тарифы продолжат расти ежегодно в среднем на 8.5% до 2020 года), наряду с переносом реализации некоторых проектов по капитальному строительству на более поздние сроки, а также сокращением расходов в рамках программы компании по оптимизации издержек.

Moody's ожидает, что в среднесрочной перспективе компания утратит часть своей финансовой маневренности по мере роста инвестиционных расходов. Однако, показатели денежного потока останутся на приемлемом уровне: отношение операционного денежного потока до изменений в оборотном капитале (Funds From Operations, FFO) к чистому долгу будет превышать 30%, так как мы ожидаем, что при реализации своей финансовой политики KEGOC не будет нарушать ковенантов по действующим долговым соглашениям. Еще

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одним положительным моментом является тот факт, что компания добилась успеха в задаче снижения подверженности влияниям изменения валютных курсов путем выпуска облигаций в национальной валюте в размере 47.5 млрд тенге в 2016, хотя подверженность влияниям изменения валютных курсов по-прежнему остается высокой.

На базовую оценку кредитоспособности компании KEGOC по-прежнему оказывают негативное влияние: (1) высокий уровень влияния изменения процентных ставок и валютных курсов, так как доля кредитного портфеля, номинированная в евро или долларах США, до сих пор составляет значительную величину: порядка 70% на конец 2016 года; (2) система регулирования естественных монополий в Республике Казахстан, которая не является предсказуемой и транспарентной; (3) необходимость значительных капитальных затрат на модернизацию устаревшего сетевого комплекса; и (4) сложная операционная среда, в которой работают компании в Республике Казахстан в условиях низкого уровня цен на нефть.

ОБОСНОВАНИЕ СТАБИЛЬНОГО ПРОГНОЗА

Стабильный прогноз рейтинга компании KEGOC соответствует стабильному прогнозу по суверенному рейтингу правительства Республики Казахстан, а также учитывает тот факт, что при определении рейтинга компании KEGOC мы учитывали высокую вероятность государственной поддержки в случае непредвиденных обстоятельств.

ПРЕДПОСЫЛКИ ДЛЯ ПОВЫШЕНИЯ/ПОНИЖЕНИЯ РЕЙТИНГА

Рейтинг компании KEGOC не может быть выше суверенного рейтинга правительства Республики Казахстан. Однако, повышение суверенного рейтинга правительства Республики Казахстан создаст потенциал для повышения рейтинга компании KEGOC.

Moody's рассмотрит возможность понижения рейтинга компании KEGOC, если будет понижен суверенный рейтинг правительства Республики Казахстан; если финансовые показатели компании, а также ликвидность компании значительно ухудшатся, что создаст угрозу нарушения действующих ковенантов или приведет к невозможности своевременного исполнения долговых обязательств.

Основной методологией, использовавшейся при присвоении рейтинга, является «Регулируемые электрические и газовые сетевые компании» (Regulated Electric and Gas Networks), опубликованная в марте 2017 года. Также применялась Методология рейтингования эмитентов, связанных с правительством (Government-Related Issuers), опубликованная в октябре 2014 года. Методологии доступны на сайте агентства Moody's www.moody's.com в разделе "Rating Methodologies" ("Рейтинговые Методологии").

Казахстанская компания по управлению электрическими сетями является государственной компанией, которая владеет и управляет основной частью электросетевого комплекса Республики Казахстан. Головной офис компании расположен в Астане, Республика Казахстан. В 2016 году выручка компании KEGOC составила 130 млрд тенге (около 390 млн долларов США).

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РАСКРЫТИЕ ИНФОРМАЦИИ В СООТВЕТСТВИИ С ТРЕБОВАНИЯМИ ОРГАНОВ РЕГУЛИРОВАНИЯ

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Rating Action: Moody's affirms Kazakhstan Electricity Grid Operating Company's Baa3 long-term issuer rating and changes outlook to stable from negative

Global Credit Research - 28 Jul 2017

London, 28 July 2017 -- Moody's Investors Service (Moody's) has today affirmed Kazakhstan Electricity Grid Operating Company (KEGOC)'s Baa3 long-term issuer rating, and changed the rating outlook to stable from negative.

This action follows Moody's affirmation of the Baa3 issuer and senior unsecured ratings of the Government of Kazakhstan and the change of the rating outlook to stable from negative on 26 July 2017. For additional information, please refer to the related announcement: https://www.moodys.com/research/--PR_370462

RATINGS RATIONALE

KEGOC's long-term issuer rating of Baa3 is predominantly determined by the credit rating of the Government of Kazakhstan, which controls the company through the Sovereign Wealth Fund Samruk-Kazyna JSC. KEGOC's final rating incorporates three notches of rating uplift from the company's standalone credit quality expressed as a baseline credit assessment (BCA) of ba3. The level of ratings support is evaluated under our Methodology for Government-Related Issuers and is based on our assessment of (1) a "Very High" default dependence between KEGOC and the Government of Kazakhstan; (2) a "High" probability of support from the company's ultimate shareholder, in the event of financial distress; and (3) the Kazakhstan Government's Baa3 local currency rating with stable outlook. The Government of Kazakhstan remains involved in KEGOC's strategic direction and some of the investment projects of the company are included in the national development programmes. Further, the Government guaranteed around 40% of the company's debt as at end-2016.

KEGOC's standalone credit quality of ba3 continues to reflect (1) the company's monopoly position as owner and operator of essential national infrastructure such as the high-voltage electricity transmission grid; and (2) Moody's view that the company will retain sufficient financial flexibility over the medium term. KEGOC's financial profile has remained strong, despite the challenges in Kazakhstan's economy and devaluation of the local currency, mainly supported by tariff increases (since May 2014 the company's transmission tariffs were raised by around 50% and are expected to be further increased by, on average, 8.5% annually through to 2020), as well as the delay of several capital expenditure projects and cost savings under the company's cost optimization programme.

Moody's expects KEGOC to consume some of its current financial flexibility as investments increase over the medium term. However, cash flow metrics will remain solid with Funds From Operations (FFO) /net debt above 30%, as we expect KEGOC to manage its financial profile in compliance with existing debt covenants. As a further positive, KEGOC also made progress towards decreasing its foreign currency exposure through a local currency bond issuance of KZT47.5 billion in 2016, although this still remains high.

KEGOC's BCA remains constrained by (1) its high exposure to interest rate and foreign currency risks as the share of its debt denominated in euros or U.S. dollars remains significant at around 70% as of end-2016; (2) Kazakhstan's regulation of natural monopolies, including KEGOC, which lacks predictability and transparency; (3) the large capital expenditure needs to upgrade the aged asset base; and (4) the challenging operating environment expected for Kazakhstan's companies in a low oil price environment.

RATIONALE FOR THE STABLE OUTLOOK

The stable outlook of KEGOC's rating mirrors the stable outlook on Kazakhstan's sovereign rating and reflects the fact that KEGOC's rating incorporates a significant element of extraordinary government support.

WHAT COULD CHANGE THE RATINGS UP/DOWN

KEGOC would not be rated higher than the Government of Kazakhstan. However, an upgrade of the rating of the Government of Kazakhstan could create upwards pressure on KEGOC's rating.

Moody's would downgrade KEGOC's rating if there were a downgrade of the Government of Kazakhstan's rating or if the company's financial and liquidity profile were to materially deteriorate, creating the potential for a breach of its financial covenants or concerns over its ability to meet debt repayments on a timely basis.

The methodologies used in this rating were Regulated Electric and Gas Networks published in March 2017, and Government-Related Issuers published in October 2014. Please see the Rating Methodologies page on www.moody's.com for a copy of these methodologies.

Headquartered in Astana, Kazakhstan, Kazakhstan Electricity Grid Operating Company is the state-controlled regulated business which owns and operates the majority of the national electricity transmission grid of the Republic of Kazakhstan. In 2016 KEGOC's revenues amounted to KZT130 billion (around \$390 million).

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