

Исх.№ 436  
от «17» февраля 2016 г.

**АО "Казахстанская фондовая биржа"**

Настоящим ТОО «Исткомтранс», в соответствии с требованиями ст. 29 Листинговых правил АО «Казахстанская Фондовая Биржа», сообщает Вам о том, что 10.02.2016г. Moody's Investors Service подтвердило долгосрочный рейтинг ТОО «Исткомтранс» на уровне «В3», рейтинг возможного дефолта на уровне «В3-PD», рейтинг по национальной шкале на уровне «В3.kz» и рейтинг Еврооблигаций Компании (ISIN XS0918292151) на уровне «В3».

Прогноз по всем рейтингам изменен с «Позитивный» на «Негативный».

Приложение:

1. Письмо от рейтингового агентства Moody's Investors Service от 10.02.2015г. года на 4 листах.

**Директор по финансам  
ТОО «Исткомтранс»**



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

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Global Credit Research - 10 Feb 2016

London, 10 February 2016 -- Moody's Investors Service has today changed the outlook on Eastcomtrans LLP (ECT), Kazakhstan's largest private freight railcar leasing company, to negative from positive. Concurrently, the rating agency affirmed ECT's B3 corporate family rating (CFR), B3 senior secured rating, B3-PD probability of default rating (PDR), and national scale corporate family rating (NSR) of B3.kz.

Today's rating action reflects the potential for further deterioration of ECT's financial metrics and liquidity beyond Moody's current projections as a result of unfavourable market developments and the Kazakhstani tenge devaluation. This could trigger continuous covenant resetting processes, an increase in debt service, and a further weakening in the credit profile.

**RATINGS RATIONALE**

ECT's B3 corporate family rating takes into account (1) increased uncertainty regarding ECT's fleet utilisation rates and revenue generation in the next 12-18 months, given the weakening operating environment in Kazakhstan; (2) elevated remarketing risk as customers seek more flexibility under existing and new contracts; (3) expected pressure on margins resulting from the renegotiation of ECT's US dollar-denominated lease rates; (4) ECT's exposure to foreign-currency risk, as most of its debt is US-dollar denominated; (5) weak liquidity, caused by a breach of the tangible net worth covenant under ECT's debt facilities. The latter was triggered by the devaluation of the local currency. In addition, ECT is experiencing materially reduced leeway under leverage and coverage covenants, which might trigger a further breach in the short term.

However, these negatives are partially offset by (1) ECT's relatively high fleet utilisation rates, although these declined in 2015; (2) the company's high fleet diversification, with oil and gas tank cars accounting for 66% of the fleet, gondola cars for 23% and other types for 11% as of end-2015; (3) the company's solid market positioning; (4) its modern railcar fleet, with an average age of six years, compared with the estimated industry average of above 15 years, which provides savings in terms of repair costs; (5) its high EBITDA margin and adequate projected financial metrics for the current rating category; and (6) the high book value of ECT's pledged railcar fleet, at around \$370 million as of end-September 2015, versus net debt of approximately \$226 million as of end-2015.

**WHAT COULD CHANGE RATINGS UP/DOWN**

Upward pressure is limited at this point considering the negative outlook on the ratings. Moody's could stabilise the outlook if the company were to (1) reset its financial covenants to a comfortable and sustainable level; (2) reduce foreign-exchange risk; and (3) demonstrate resilience of cash flow generation and business profile to the market downturn.

Conversely, Moody's could downgrade the ratings if there were a deterioration in the liquidity profile, as a result of (1) unresolved covenant breaches increasing the probability of debt acceleration; (2) a weakening in cash flow generation beyond currently expected levels; (3) an increase in currency mismatch between revenues and debt service as a result of currency devaluation; and (4) failure to achieve a smoother debt repayment profile before cash reserves deplete.

**PRINCIPAL METHODOLOGIES**

The principal methodology used in these ratings was Equipment and Transportation Rental Industry published in December 2014. Please see the Ratings Methodologies page on [www.moody's.com](http://www.moody's.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 June 2014 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings".

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 thousand railcars, or approximately 9% of the country's total. The company derived more than 70% of its revenues from leasing out its railcars under 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 (Aaa stable).

## REGULATORY DISCLOSURES

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