EASTCOMTRANS
Transport & Logistics

Исх.№ 963
от «18» мая 2015 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 18.05.2015г. Moody's Investors Service подтвердило долгосрочный рейтинг ТОО «Исткомтранс» на уровне «B3», рейтингу возможного дефолта на уровне «B3-PD», рейтингу по национальной шкале на уровне «B3.kz» и рейтинг Еврооблигаций Компании (ISIN XS0918292151) на уровне «B3». Прогноз по всем рейтингам «Позитивный».

Приложение:

1. *Письмо от рейтингового агентства Moody's Investors Service от 18.05.2015г. года на 4 листах.*

Финансовый директор
ТОО «Исткомтранс» **Кожабергенов А.А.**

Қазақстан Республикасы Алматы қаласы Жауапкершілігі шектеулі серіктестігі
Респ.Казахстан г.Алматы Товарищество с ограниченной ответственностью
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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's affirms Eastcomtrans's B3 rating; positive outlook

Global Credit Research - 18 May 2015

London, 18 May 2015 -- Moody's Investors Service ("Moody's") has today affirmed the B3 corporate family rating (CFR), B3-PD probability of default rating (PDR) and B3.kz long-term national scale corporate family rating (NSR) of Eastcomtrans LLP (ECT). Concurrently, Moody's has affirmed the B3 senior secured rating assigned to the company's five-year notes of total outstanding $87.5 million. The outlook on all ratings is positive.

RATINGS RATIONALE

Today's affirmations balance the largely positive factors underpinning ECT's B3 CFR -- such as high fleet utilisation, fairly low projected leverage and solid liquidity -- against the significant constraint placed on the company's ratings regarding uncertainty over the renewal of contracts with the company's largest customer, Tengizchevroil (TCO), which provided 57% or ECT's revenues in 2014. Moody's would consider an upgrade of ECT's ratings if the company were to successfully renew its contracts with TCO, subject to terms and conditions.

As of year-end 2014, TCO leased around 46% of ECT's railcars, including a substantial amount of oil tank cars. ECT's lease contracts with TCO expire in December 2015. ECT expects that TCO will discontinue the lease of part of tank cars during 2015. The renewal of remaining contracts with TCO is expected in the fourth quarter of 2015 and exposes the company to increasing remarketing risk (i.e., the risk that it will need to promptly remarket railcars potentially released from TCO).

More positively, the rating factors in ECT's (1) high fleet utilisation rates, with the bulk of its fleet under contract at all times; (2) progress in diversifying its customer base; (3) solid market share estimated at around 9% of the Kazakhstan freight rail transportation market in terms of railcar fleet; (4) modern railcar fleet, with average age of five years, which provides economies in terms of repair costs; (5) high projected EBITDA margin of above 70% and fairly strong projected financial metrics, with leverage within 3.0x debt/EBITDA (all metrics are Moody's-adjusted); (6) gradual improvement in corporate governance as a result of International Finance Corporation (IFC; Aaa stable) acquiring a 6.67% stake in ECT in 2013; (7) solid liquidity and balanced debt maturity profile; and (8) own railcar fleet's fairly high estimated value, at above $500 million as of year-end 2014.

The company's ratings also take into account (1) its high customer concentration risk, although TCO's share of ECT revenues will likely decrease to below 50% in 2015; (2) ECT's exposure to foreign currency risk, as around 80% of its debt as of year-end 2014 was denominated in US dollars, while the share of its revenues linked to the US dollar, which was 66% as of year-end 2014, could decline following the discontinuation of part of leases by TCO; (3) the high industry concentration, as nearly 50% of ECT's fleet is represented by oil tank cars; (4) ECT's highly concentrated ownership; (5) increasing competition from pipelines; and (6) the company's overall exposure to an emerging market operating environment, with a less developed regulatory, political and legal framework.

RATIONALE FOR THE POSITIVE OUTLOOK

The positive outlook reflects the potential for an upgrade of ECT's ratings if the company retains high fleet utilisation rates, with the bulk of its fleet under contract at all times, through the renewal of its contracts with TCO, which expire in December 2015, or remarketing railcars potentially released from TCO.

WHAT COULD CHANGE RATINGS UP/DOWN

Moody's could consider upgrading ECT's ratings if the company were to (1) renew its contracts with TCO or remarket railcars potentially released from TCO, subject to terms and conditions; and (2) maintain adequate liquidity, strong operating performance and solid financial metrics.

The rating agency could downgrade the ratings if there were a material deterioration in ECT's leverage or interest coverage metrics, or its liquidity or fleet utilisation rates. The ratings could also come under negative pressure if any of ECT's lease contracts were to be terminated without ECT being able to promptly remarket the released railcars.

PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings was Equipment and Transportation Rental Industry published in December 2014. Other methodologies used include Loss Given Default for Speculative-Grade Non-Financial Companies in the U.S., Canada and EMEA published in June 2009. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

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 2014, its fleet comprised 12,035 railcars, which the company estimates at around 9% of the country's total. In 2014, the company derived 73% of its revenues from leasing out its railcars under operating lease agreements, and 27% 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).

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.moodys.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.

Please see www.moodys.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.moodys.com for additional regulatory disclosures for each credit rating.

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