



**ҚазМұнайГаз**  
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

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« 05 апреля 201 8 жыл  
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## АО «Казахстанская фондовая биржа»

Настоящим акционерное общество «Национальная компания «КазМунайГаз» («КМГ»), в соответствии с п. 1 статьи 18 и п. 9 таблицы 6 приложения 4.1 Листинговых правил АО «Казахстанская фондовая биржа», уведомляет о присвоении рейтинговых оценок Moody's и Fitch Ratings в отношении старших необеспеченных облигаций КМГ в рамках возможного выпуска Еврооблигаций.

*Приложения:*

- 1. Пресс релиз Moody's (анг., рус.);*
- 2. Ссылка на Fitch Ratings:*

<https://www.fitchratings.com/site/search?request=kazmunaygas&content=issue>

**Исполнительный вице-президент –  
финансовый директор**

**Карабаев Д. С.**

## Press Release

### Рейтинговое действие: агентство Moody's присвоило рейтинг ВааЗ облигациям НК АО "КазМунайГаз" (КМГ)

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Лондон, 3 апреля, 2018 г. – Международное рейтинговое агентство Moody's Investors Service (Moody's) сегодня присвоило рейтинг ВааЗ старшим необеспеченным облигациям, которые планирует выпустить НК АО "КазМунайГаз" (КМГ, ВааЗ, прогноз «стабильный»).

“Присвоенный облигациям рейтинг ВааЗ отражает государственную поддержку, оказываемую КМГ на протяжении ряда лет, а также наши ожидания, что показатели кредитоспособности компании останутся приемлемыми, несмотря на повышение показателя чистого долга к концу 2018 года вследствие консолидации миноритарной доли акционеров в сегменте «добыча», – комментирует вице-президент - старший кредитный эксперт агентства Moody's Денис Перевезенцев. “Выпуск облигаций будет способствовать оптимизации сроков погашения долгового портфеля компании”, - продолжает г-н Перевезенцев.

Облигации будут выпущены в рамках существующей программы выпуска среднесрочных глобальных облигаций на сумму 10,5 млрд долларов США, имеющей предварительный рейтинг (P)ВааЗ, учрежденной КМГ и KazMunaiGaz Finance Sub B.V. Средства, полученные от размещения облигаций, пойдут на рефинансирование существующего долга.

#### ОБОСНОВАНИЕ РЕЙТИНГА

Рейтинг ВааЗ, присвоенный облигациям, находится на том же уровне, что и долгосрочный рейтинг эмитента КМГ, поскольку данные облигации имеют равную очередность погашения со всеми другими необеспеченными долговыми обязательствами компании. Рейтинг также находится на одном уровне с рейтингом долговых обязательств Республики Казахстан в иностранной валюте.

Положительным фактором для держателей облигаций является наличие в условиях выпуска и обращения облигаций определенных ковенантов, в том числе предусматривающих ограничения на залог активов, выплату дивидендов, продажу активов, слияния и консолидацию. Положение о кросс-дефолте, включенное в условия выпуска облигаций, относится, помимо прочего, к невыполнению обязательств со стороны КМГ или любой из ее крупных дочерних компаний по погашению финансовой задолженности, сумма которой превышает 100 млн долларов США.

Рейтинг эмитента КМГ ВааЗ на три ступени рейтинговой шкалы выше, чем базовая оценка кредитоспособности компании баЗ, что отражает мнение агентства Moody's о высоком уровне поддержки, которая будет оказана КМГ правительством Казахстана в случае необходимости, а также высоким уровнем взаимозависимости дефолтов государства и компании.

Базовая оценка кредитоспособности баЗ, которая оценивает фундаментальные показатели самостоятельной кредитоспособности компании, отражает: 1) ожидания агентства Moody's, что показатели кредитоспособности компании останутся приемлемыми, чему будет способствовать

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восстановление цен на сырьевые ресурсы и снижение капитальных затрат начиная с 2018 года, хотя скорректированный Moody's показатель долговой нагрузки, измеряемый соотношением долга к EBITDA, по состоянию на 31 декабря 2018 года будет повышенным и составит или несколько превысит 4,0x (на 31 декабря 2017 года – 4,4x) из-за отнесения предоплат по договорам поставки нефти к долгу; 2) хороший уровень ликвидности компании, обеспечиваемый денежными средствами и депозитами на сумму 8,9 млрд долларов США, а также значительными открытыми кредитными линиями по состоянию на 31 декабря 2017 года, достаточными для погашения краткосрочного долга, составляющего на ту же дату 2,2 млрд долларов США; 3) завершение модернизации нефтеперерабатывающих заводов, что должно привести к существенному снижению капитальных затрат начиная с 2018 года - до 1 млрд долларов США в год; 4) увеличение объемов добычи нефти и газа в ходе реализации проекта «Кашаган» после его запуска в 2016 году, что значительно снизило риск дополнительных вливаний денежных средств на капитальные расходы проекта (в 2016 году они составили 400 млн долларов США), и что положительно повлияет на финансовые показатели КМГ, поскольку повысился объем транспортировки газа, добытого в ходе реализации проекта «Кашаган», и его продажи дочерними компаниями КМГ; и 5) снижение риска повышения долговой нагрузки в краткосрочной перспективе вследствие того, что исполнение колл-опциона по выкупу 50% акций в KMG Kashagan B.V. от фонда «Самрук-Казына» перенесено на 2020-22 гг. с 2018-20 гг.

Наряду с этим базовая оценка кредитоспособности отражает следующие факторы: 1) повышение скорректированного Moody's чистого долга приблизительно до 9,5 млрд долларов США к 31 декабря 2018 года (на 31 декабря 2017 года – 7 млрд долларов США) вследствие консолидации доли миноритариев в его основном добывающем предприятии АО «Разведка Добыча «КазМунайГаз» (РД КМГ) на сумму 1,9 млрд долларов США и содействие в выплате последнего транша по отложенному обязательству (0,8 млрд долларов США) KMG Kashagan B.V. (KBV) - ассоциированной компании КМГ, учитываемой методом долевого участия, если это обязательство не будет рефинансировано на уровне KBV, что никак не повлияет на баланс КМГ; и 2) изменение корпоративной структуры и риски, связанные с приватизацией КМГ и ряда ее дочерних компаний, условия и сроки которой не известны, что может вызвать пересмотр агентством Moody's оценку чрезвычайной государственной поддержки, хотя агентство понимает, что после приватизации у правительства Казахстана останется контрольный пакет акций КМГ.

### ПРЕДПОСЫЛКИ ДЛЯ ПОВЫШЕНИЯ ИЛИ ПОНИЖЕНИЯ РЕЙТИНГА

Агентство Moody's рассмотрит возможность повышения рейтингов КМГ в случае повышения суверенного рейтинга Казахстана, при условии, что операционные и финансовые показатели компании, а также ее позиции на рынке и уровень ликвидности останутся на уровне текущих ожиданий агентства Moody's, и не будет пересмотрена в сторону понижения наша оценка вероятности получения компанией чрезвычайной государственной поддержки в случае серьезного ухудшения ее финансового состояния.

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Понижение рейтинга вероятно в случае, если 1) будет понижен суверенный рейтинг Казахстана; 2) компания не сможет поддерживать соотношение скорректированного нераспределенного денежного потока к чистому долгу выше 15% в течение длительного времени и произойдет снижение уровня ее ликвидности; 4) произойдут негативные изменения в уровне государственной поддержки.

### ОСНОВНАЯ МЕТОДОЛОГИЯ

Основной методологией, использовавшейся при присвоении рейтинга, является Глобальная методология рейтингования интегрированных компаний нефтегазовой отрасли, опубликованная в октябре 2016 года. Также применялась Методология рейтингования эмитентов, связанных с правительством, опубликованная в августе 2017 года. Методологии доступны на сайте агентства Moody's [www.moody.com](http://www.moody.com) в разделе "Rating Methodologies" ("Рейтинговые Методологии").

АО НК «КазМунайГаз» (КМГ), головной офис которого расположен в Астане (Казахстан), является казахстанской национальной нефтегазовой компанией. Благодаря своему ключевому активу – дочерней компании АО «Разведка Добыча «КазМунайГаз» и участию в ряде проектов КМГ является крупнейшей нефтедобывающей компанией в Казахстане, а его дочерние компании АО «КазТрансГаз», АО «Интергаз Центральная Азия» и АО «КазТрансОйл» управляют трубопроводной инфраструктурой страны. КМГ также контролирует нефтеперерабатывающую отрасль Казахстана. Правительство Казахстана владеет 100% акций КМГ: 90% - через холдинг «Самрук-Казына» и 10% принадлежат Национальному Банку Республики Казахстан. В 2017 году группа КМГ добыла 23,4 млн тонн нефти и 8,2 млрд кубометров газа. За год, закончившийся 31 декабря 2017 года, выручка и EBITDA КМГ, скорректированные Moody's, составили 14,1 млрд долларов США и 3,7 млрд долларов США соответственно.



## Press Release

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# MOODY'S

## INVESTORS SERVICE

### Rating Action: Moody's assigns Baa3 rating to KMG's notes

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Global Credit Research - 03 Apr 2018

London, 03 April 2018 – Moody's Investors Service (Moody's) has today assigned a Baa3 rating to the proposed senior unsecured notes to be issued by KazMunaiGas NC JSC (KMG, Baa3 stable).

"The Baa3 rating assigned to the notes reflects the proven track record of state support and our expectation that the company's credit metrics will remain adequate despite a pick-up in net debt by year-end 2018 following consolidation of minorities' stake in the upstream segment," says Denis Perevezentsev, a Moody's Vice President – Senior Credit Officer and lead analyst for KMG. "The notes issuance will improve the company's maturity profile," adds Mr. Perevezentsev.

The notes will be issued under the existing \$10.5 billion global medium-term note programme (rated (P)Baa3) established by KMG and KazMunaiGaz Finance Sub B.V. KMG will use the proceeds from the notes to refinancing existing debt.

#### RATINGS RATIONALE

The Baa3 rating assigned to the notes is the same as KMG's long-term issuer rating, given that the notes rank pari passu with the company's other outstanding unsecured debt. The rating is also on par with the foreign-currency bond rating of the government of Kazakhstan.

The noteholders will have the benefit of certain covenants made by KMG, including a negative pledge and limitations on payment of dividends, sales of assets, mergers and consolidations. The cross-default clause embedded in the bond documentation will cover, inter alia, a failure by KMG or any of its material subsidiaries to pay any of its financial indebtedness in the amount exceeding \$100 million.

KMG's Baa3 issuer rating incorporates a three-notch uplift from the company's baseline credit assessment (BCA) of ba3, which reflects Moody's assumptions of a high level of support to be provided to KMG by the government of Kazakhstan in case of need, as well as a high level of dependence between the state and the company.

The ba3 BCA, which measures the company's underlying fundamental credit strength, reflects (1) Moody's expectation that the company's credit metrics will remain adequate, supported by crude price recovery and lower capital spending from 2018, although Moody's-adjusted leverage, as measured by debt/EBITDA, will remain fairly elevated as of 31 December 2018 at or slightly above 4.0x (31 December 2017: 4.4x) due to the treatment of oil prepayments as a debt-like item; (2) the company's strong liquidity profile, underpinned by cash and deposit balances of \$8.9 billion, and sizeable available committed credit facilities as of 31 December 2017, which are sufficient to cover KMG's short-term debt of \$2.2 billion as of the same date; (3) finalisation of refineries upgrades, which will lead to a meaningful reduction in capital spending from 2018 to about \$1 billion per year; (4) growing crude and gas production from the Kashagan project following its commencement in 2016, which has substantially reduced the risk of cash injections to support the project's capital spending (\$400 million in 2016), and which will positively impact KMG's financial performance as the volume of Kashagan's gas transportation and trading by KMG's midstream subsidiaries ramp up; and (5) the reduced risk of a near-term leverage pick-up due to execution by the company of a call option to buy back 50% of its shares in KBV from Samruk-Kazyna as the exercise period was shifted to 2020-22 from 2018-20.

At the same time, the BCA also takes into account: (1) a pick-up in Moody's adjusted net debt to about \$9.5 billion by 31 December 2018 (31 December 2017: \$7 billion), owing to the consolidation of minorities' stake in its key upstream subsidiary, JSC KazMunaiGas Exploration Production (KMG EP), for \$1.9 billion in cash and the facilitation of repayment of the last tranche of the deferred obligation (\$0.8 billion) of KMG's equity accounted affiliate KMG Kashagan B.V. (KBV), unless this obligation is refinanced at the level of KBV without any impact on KMG's balance sheet; and (2) the evolving corporate structure and the risks related to the privatisation of KMG and some of its subsidiaries, the terms and timing of which are not known, which may lead to Moody's reassessing the assumption of extraordinary government support, although Moody's understands that the government of Kazakhstan will retain a controlling stake in KMG following privatisation.

## WHAT COULD CHANGE THE RATINGS UP/DOWN

Moody's would consider an upgrade of KMG's ratings if it were to upgrade Kazakhstan's sovereign rating, provided the company's operating and financial performance, market position and liquidity remain commensurate with Moody's current expectations and there are no adverse changes in the probability of the government of Kazakhstan providing extraordinary support to the company in the event of financial distress.

The ratings are likely to be downgraded if (1) the sovereign rating of the Republic of Kazakhstan is downgraded, or (2) the company fails to maintain an adjusted retained cash flow/net debt ratio above 15% on a sustained basis and its liquidity profile deteriorates; and (3) there are negative changes in the level of state support.

## PRINCIPAL METHODOLOGY

The methodologies used in these ratings were Global Integrated Oil & Gas Industry published in October 2016, and Government-Related Issuers published in August 2017. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

Headquartered in Astana, Kazakhstan, JSC NC KazMunayGas is Kazakhstan's national oil and gas company. Via its core KazMunayGas Exploration Production subsidiary and participation in a number of projects, KMG is the largest producer of crude oil in Kazakhstan, while its subsidiaries KazTransGas, Intergas Central Asia and KazTransOil operate the country's pipeline infrastructure. KMG also controls Kazakhstan's downstream sector. KMG is 100% owned by the government of Kazakhstan, 90% via its Samruk-Kazyna holding, and 10% via the National Bank of the Republic of Kazakhstan. In 2017, KMG group produced 23.4 million tonnes of crude oil and 8.2 billion cubic meters of gas. For the year ended 31 December 2017, KMG's revenue and EBITDA, as adjusted by Moody's, totalled \$14.1 billion and \$3.7 billion, respectively.

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