



“САМУРЫҚ-ҚАЗЫНА” АҚ

АО “САМУРУК-ҚАЗЫНА”

“SAMRUK-KAZYNA” JSC

28.06.2018

№

04-3-09-04/3788

АО «Казакхстанская фондовая биржа»

АО «Самрук-Қазына» (далее – Фонд) уведомляет, что 22 июня 2018 года рейтинговое агентство S&P Global Ratings подтвердило долгосрочные и краткосрочные кредитные рейтинги Фонда по обязательствам в иностранной и национальной валютах на уровне «BB+/B», прогноз «стабильный». Рейтинг Фонда по национальной шкале подтвержден на уровне «kzAA-».

Кроме того, рейтинг первого выпуска облигации, выпущенного в рамках второй облигационной программы Фонда (торговый код SKKZb22, НИН KZP01Y07D853, ISIN KZ2C00002202) подтвержден на уровне «BB+».

Приложение на 6 листах.

Управляющий директор
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RatingsDirect®

Research Update:

Kazakhstan State-Owned Samruk-Kazyna 'BB+/B' Ratings Affirmed; Outlook Stable

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Table Of Contents

Overview

Rating Action

Rationale

Outlook

Related Criteria

Related Research

Ratings List

Research Update:

Kazakhstan State-Owned Samruk-Kazyna 'BB+/B' Ratings Affirmed; Outlook Stable

Overview

- We continue to see an almost certain likelihood of extraordinary government support for Samruk-Kazyna in case of need, based on our unchanged view of its critical role for, and integral link, with the Kazakhstani government, its sole shareholder.
- However, we rate the company one notch below our ratings on Kazakhstan because we believe the government's willingness to support its government-related entity sector has been gradually weakening.
- We are affirming our 'BB+/B' ratings on Samruk-Kazyna.
- The stable outlook reflects that on Kazakhstan.

Rating Action

On June 22, 2018, S&P Global Ratings affirmed its 'BB+/B' long- and short-term issuer credit ratings on Kazakh government holding company Samruk-Kazyna. The outlook is stable.

We also affirmed our 'kzAA-' Kazakhstan national scale rating on Samruk-Kazyna and our 'BB+' issue rating on the company's senior unsecured debt.

Rationale

The affirmation reflects that we continue to see an almost certain likelihood of Samruk-Kazyna receiving extraordinary support from the government of Kazakhstan (BBB-/Stable/A-3), its sole shareholder, in case of need, owing to our view of Samruk-Kazyna's:

- Critical role for the government as the main vehicle for implementing its agenda for strategic industrialization and long-term economic sustainability and diversification. Samruk-Kazyna controls essentially all of Kazakhstan's strategic corporate assets, and we estimate that the consolidated group's assets, including in the oil and gas sector, represent about 45% of Kazakhstan's GDP. Furthermore, Samruk-Kazyna's strategic role is set out in several key government documents and policy statements; and
- Integral link with the government, which is the company's sole shareholder. Samruk-Kazyna enjoys special public status as a national management holding company, and we do not expect the government will

reduce its stake in or control of the company in the foreseeable future. This is despite privatization plans regarding some of the subsidiaries Samruk-Kazyna controls, as announced by the government in 2015. Kazakhstan's prime minister heads Samruk-Kazyna's board, and the government is closely involved in determining Samruk-Kazyna's strategic decisions.

Although we assess the likelihood of extraordinary government support for Samruk-Kazyna as almost certain, our long-term rating on the company continues to be one notch below that on Kazakhstan because we believe the government's willingness to support the government-related entity (GRE) sector is gradually weakening.

Our view is supported by the authorities' comparatively limited involvement in ensuring timely payment of the obligations of railway company Kazakhstan Temir Zholy, a key subsidiary of Samruk-Kazyna. For more details, please see "Government-Related Entity Samruk-Kazyna Downgraded To 'BB+/B'; Outlook Negative," published on June 30, 2017, on RatingsDirect.

The ratings on Samruk-Kazyna incorporate several notches of support, resulting in higher ratings than its stand-alone creditworthiness would warrant. We assess Samruk-Kazyna's underlying credit quality, absent extraordinary government support, in the 'b' category.

Samruk-Kazyna has participated in the implementation of some key national policies since it was established by presidential decree in 2008. It consolidates almost all of Kazakhstan's state-owned corporate assets, including those in key sectors such as oil and gas, power generation, transport, and mining, and manages them on behalf of the government. Therefore, the company plays a central role in helping the government meet key economic, political, and social objectives, in our view.

By law, Samruk-Kazyna's board of directors consists of four independent members, the Minister of National Economy, Aide to the President of Kazakhstan, Samruk_Kazyna's chief executive officer, and Kazakhstan's prime minister, who will act as chairman until 2020. Through regular board meetings and sole-shareholder decisions, the government plays a decisive role in Samruk-Kazyna's development strategy. Samruk-Kazyna must be 100% owned by the government by law. In 2015, the government announced plans to privatize some of Samruk-Kazyna's assets, including those in the energy, mining, and transport sectors, to attract foreign direct investment and stimulate economic growth. The privatization list features some 215 entities owned and operated by Samruk-Kazyna. The largest of its subsidiaries--AirAstana, Kazatomprom, Kazakhtelecom, KazMunayGas, KTZ, Samruk-Energy, and Kazpost--are targeted for IPO. According to government plans, a 15%-25% share of those companies is to be floated on the Astana stock exchange by 2020.

In our view, Samruk-Kazyna still benefits from adequate, ongoing support from

the government through concessional budget loans and regular capital injections from the budget.

Outlook

The stable outlook on Samruk-Kazyna reflects that on Kazakhstan. We would likely change our ratings or outlook on Samruk-Kazyna if we took similar rating actions on the sovereign.

Downside scenario

We could lower the ratings on Samruk-Kazyna if we saw signs of waning government support to the group or, more broadly, to other GRE's over the next 12 months.

Upside scenario

We could raise the ratings if both Kazakhstan's monitoring of its GRE debt, and the efficiency of administrative mechanisms to provide extraordinary support to Kazakhstani GREs were to improve significantly.

Related Criteria

- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables, Aug. 14, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- General Criteria: National And Regional Scale Credit Ratings, Sept. 22, 2014
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- Kazakhstan Electricity Grid Operating Co. Upgraded To 'BB+' On Improving Financial Performance; Outlook Stable, May 29, 2018
- National Railroad Company Kazakhstan Temir Zholy 'BB-' And 'kzBBB+' Ratings Affirmed; Outlook Stable, April 26, 2018
- Kazakhstan Ratings Affirmed At 'BBB-/A-3' And 'kzAA'; Outlook Stable, March 10, 2018
- Kazakhstan National Oil Company KazMunayGas Affirmed At 'BB-'; Outlook Stable, Jan. 30, 2018

- Samruk-Energy Outlook Revised To Positive After Eurobond Refinancing; 'B+/B' Ratings Affirmed, Dec. 21, 2017
- For Kazakh Government-Related Entities, A Clear Support Strategy Is Key, Oct. 2, 2017
- Government-Related Entity Samruk-Kazyna Downgraded To 'BB+/B'; Outlook Negative," June 30, 2017

Ratings List

Ratings Affirmed

Samruk-Kazyna

| | |
|---------------------------|--------------|
| Issuer Credit Rating | BB+/Stable/B |
| Kazakhstan National Scale | kzAA-/--/-- |
| Senior Unsecured | BB+ |

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following S&P Global Ratings numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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