



**ҚазМұнайГаз**  
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

“ҚазМұнайГаз” ұлттық компаниясы” АҚ  
Қазақстан Республикасы, 010000, Астана қ.,  
Қабанбай батыр даңғылы, 19  
тел.: +7 (7172) 976 101  
факс: +7 (7172) 976 000  
e-mail: Astana@kmg.kz

АО “Национальная компания “КазМунайГаз”  
Республика Казахстан, 010000, г. Астана,  
пр. Кабанбай батыра, 19  
тел.: +7 (7172) 976 101  
факс: +7 (7172) 976 000  
e-mail: Astana@kmg.kz

JSC “National Company “KazMunayGas”  
19, Kabanbay batyr Ave., Astana, 010000,  
Republic of Kazakhstan  
tel.: +7 (7172) 976 101  
fax: +7 (7172) 976 000  
e-mail: Astana@kmg.kz

« 06 » мае 2016 жыл

№ 28-28 / 2130

### АО «Казахстанская фондовая биржа»

Настоящим в соответствии с листинговыми правилами АО «Казахстанская фондовая биржа» направляем Вам пресс-релиз рейтингового агентства Moody's, подтверждающий рейтинг АО НК «КазМунайГаз» и его ценных бумаг на уровне Ваа3.

*Приложение: на 15 листах*

**Директор департамента  
корпоративного финансирования**

**А. Бекназарова**

Исполнитель: Куандыкова А.  
Телефон: 786358

0156065

## Пресс-релиз

### Рейтинговое действие: Агентство Moody's подтвердило рейтинг группы компаний «КазМунайГаз» на уровне Ваа3

---

Рейтинговое агентство Moody's Investors Service (далее — «Moody's») подтвердило рейтинги эмитента на уровне Ваа3 по четырем нефтегазовым компаниям Казахстана с государственным участием, а именно: нефтегазовой компании АО «Национальная компания КазМунайГаз» (КМГ) и ее прямым и косвенным дочерним компаниям — АО «КазТрансГаз» (КТГ), АО «Интергаз Центральная Азия» (ИЦА) и АО «КазТрансОйл» (КТО). Одновременно с этим агентство Moody's сняло рейтинги с пересмотра в сторону понижения, изменив прогноз по ним на негативный. Эти действия завершают процесс пересмотра рейтингов, инициированный Moody's 22 января 2016 г. Полный список компаний и присвоенных рейтингов приведен ниже.

«Наше решение подтвердить рейтинг компании «КазМунайГаз» и ее дочерних компаний на одном уровне с рейтингом правительства Казахстана связано с государственной поддержкой этой группы компаний, продленной в 2015 году, что позволило группе существенно снизить долг. Мы полагаем, что эта серьезная поддержка сохранится, и это поможет группе поддерживать показатели кредитоспособности на уровне, соответствующем текущему рейтингу», — говорит Денис Перевезенцев, вице-президент Moody's и старший кредитный эксперт.

Moody's 22 января 2016 г. поместило на пересмотр в сторону понижения рейтинги 32 интегрированных нефтяных, разведывательных и добывающих компаний, а также нефтесервисных компаний региона Европы, Ближнего Востока и Африки. Такой шаг связан со значительным падением цен на нефть и сохраняющимся избытком предложения на мировом рынке нефти. Moody's 21 января 2016 г. также понизило прогнозы по цене нефти и теперь ожидает, что средняя цена нефти марки Brent составит 33 долл. США за баррель нефтяного эквивалента в 2016 году и 38 долл. США за баррель нефтяного эквивалента в 2017 году (базовый сценарий Moody's), при этом в течение следующих нескольких лет ожидается медленное восстановление цены нефти. Падение цен на нефть и понижение цен на природный газ привело к фундаментальным сдвигам в нефтегазовой отрасли и значительно ослабило ее способность генерировать денежный поток. Moody's полагает, что такая ситуация сохранится на протяжении нескольких лет.

#### ОБОСНОВАНИЕ РЕЙТИНГА

## Пресс-релиз

Сегодняшнее подтверждение преимущественно отражает: (1) значительное сокращение долговой нагрузки группы компаний КМГ, что компенсировало их более слабые финансовые результаты; (2) снижение курса тенге, что делает среднюю цену реализации более устойчивой при расчете в местной валюте и поддержит показатели прибыльности компаний; (3) значимость нефтяной и газовой отрасли для экономики Казахстана; (4) мнение Moody's о значительной государственной поддержке КМГ, КТО, КТГ и ИЦА как компаний с государственным участием.

### ОБОСНОВАНИЕ НЕГАТИВНОГО ПРОГНОЗА

Негативный прогноз по рейтингам компаний соответствует негативному прогнозу по суверенному рейтингу и отражает тот факт, что потенциальное дальнейшее понижение суверенного рейтинга Казахстана может повлечь за собой понижение корпоративных рейтингов.

### ПОДТВЕРЖДЕНИЕ РЕЙТИНГА ЭМИТЕНТА Ваа3 ДЛЯ КМГ

В силу структуры собственности Moody's считает КМГ компанией с государственным участием и поэтому рассчитывает рейтинг по методологии для данного типа компаний. Итоговый рейтинг Ваа3 присвоен на основе следующих факторов: (1) базовая оценка кредитоспособности (БОК), то есть оценка базовой фундаментальной кредитоспособности группы, соответствует уровню ба3; (2) правительству Казахстана присвоен кредитный рейтинг Ваа3 в местной валюте, прогноз негативный; (3) высокая взаимная зависимость государства и компании; (4) предположения Moody's о предоставлении компании широкой государственной поддержки в случае необходимости.

БОК компании КМГ на уровне ба3 отражает: (1) ожидания рейтингового агентства относительно стабильного объема добычи нефти и газа и умеренного снижения объемов транспортировки нефти и газа в 2016—2017 году; (2) ожидания того, что показатели кредитоспособности компании останутся приемлемыми, хотя скорректированный показатель долговой нагрузки может несколько увеличиться из-за учета авансовых платежей за нефть как аналога долговых обязательств и из-за прогнозных отрицательных свободных денежных потоков в 2016—2017 году; (3) социальную ответственность компании, что в определенной степени ограничивает ее возможности по оптимизации расходов, особенно в части рабочих мест; (4) развитие корпоративной структуры и сопряженный с этим риск приватизации части дочерних компаний, поскольку ни условия, ни сроки приватизации не были четко озвучены.



## Пресс-релиз

КМГ — это национальная нефтегазовая компания Казахстана со штаб-квартирой в Астане. КМГ является крупнейшей казахской компанией по добыче нефти за счет своей основной дочерней компании «Разведка Добыча „КазМунайГаз“» (РД КМГ, рейтинг отозван) и участия в ряде проектов, а подразделения КМГ — КТГ, ИЦА и КТО — управляют национальной трубопроводной инфраструктурой. Государство обязывает КМГ защищать свои интересы в нефтегазовом секторе. КМГ также контролирует в Казахстане сектор переработки и сбыта нефтепродуктов. КМГ на 100% принадлежит правительству Казахстана (рейтинг Ваа3, прогноз негативный): на 90% через холдинг «Самрук-Казына» (рейтинг не выставлен) и на 10% через Национальный банк Республики Казахстан (рейтинг не выставлен).

### ПОДТВЕРЖДЕНИЕ РЕЙТИНГА ЭМИТЕНТА Ваа3 ДЛЯ КТО

В силу структуры собственности Moody's считает КТО компанией с государственным участием и поэтому рассчитывает рейтинг по методологии для данного типа компаний. Итоговый рейтинг Ваа3 присвоен на основе следующих факторов: (1) БОК, то есть оценка базовой фундаментальной кредитной кредитоспособности компании, соответствует уровню ба1; (2) правительству Казахстана присвоен кредитный рейтинг Ваа3 в местной валюте, прогноз негативный; (3) высокая взаимная зависимость государства и компании; (4) предположения Moody's о предоставлении компании широкой государственной поддержки в случае необходимости.

Применение методологии Moody's «Международные операции транспортировки и хранения энергоносителей» (Global Midstream Energy), опубликованной в декабре 2010 года, позволяет присвоить КТО рейтинг А. Однако рейтинговое агентство полагает, что геополитические риски, связанные с работой в Казахстане, а также риски, относящиеся к падению объемов транспортировки и росту конкуренции со стороны прочих операторов трубопроводов, требуют поместить БОК компании в категорию ба.

КТО является монопольным оператором государственных нефте- и водопроводов в Казахстане и транспортирует около 60% добываемой в Казахстане нефти. После первичного размещения в декабре 2012 года 10% акций минус одна акция свободно обращаются на Казахстанской фондовой бирже (KASE).

### ПОДТВЕРЖДЕНИЕ РЕЙТИНГА ЭМИТЕНТА Ваа3 ДЛЯ КТГ

В силу структуры собственности Moody's считает КТГ компанией с государственным участием и поэтому рассчитывает рейтинг по методологии для данного типа компаний. Итоговый рейтинг Ваа3

## Пресс-релиз

присвоен на основе следующих факторов: (1) БОК, то есть оценка базовой фундаментальной кредитоспособности группы, соответствует уровню ba2; (2) правительству Казахстана присвоен кредитный рейтинг Ваа3 в местной валюте, прогноз негативный; (3) крайне высокая взаимная зависимость государства и компании; (4) предположения Moody's о предоставлении компании широкой государственной поддержки в случае необходимости.

Для оценки самостоятельной кредитоспособности КТГ Moody's применяет методологию «Газопроводы природного газа» (Natural Gas Pipelines), опубликованную в ноябре 2012 года. Базовая оценка кредитоспособности (БОК) КТГ соответствует уровню ba2, что отражает: (1) краткосрочный риск, связанный с прекращением действия или продлением ключевого контракта между ИЦА и ПАО «Газпром» (рейтинг Ва1, прогноз негативный) на транзит газа в 2016 году; (2) долгосрочную стратегию компании, которая предполагает крупные инвестиции для перенаправления российского транзитного газа на восток; (3) зависимость операций компании на внутреннем рынке от регулируемых государством тарифов и потенциально весомую социальную ответственность, в особенности в отношении газификации Казахстана. Однако на рейтинг положительно влияют (1) доминирующее рыночное положение компании и недостаток конкуренции; (2) мощная база снабжения; (3) высокий потенциальный спрос как со стороны соседнего Китая, так и на внутреннем рынке (в том числе в южных районах Казахстана).

КТГ — это холдинговая компания, которая преимущественно занимается транспортировкой, продажей, разведкой и добычей природного газа в Казахстане. Через свою основную дочернюю компанию, «Интергаз Центральная Азия», КТГ экспортирует добытый в Центральной Азии газ компании «Газпром» и далее в Европу, а также осуществляет транзит российского газа по газопроводу «Оренбург — Новопсков» в части, пролегающей по территории Казахстана. ИЦА приносит КТГ около трети совокупной выручки.

### ПОДТВЕРЖДЕНИЕ РЕЙТИНГА ЭМИТЕНТА Ваа3 ДЛЯ ИЦА

В силу структуры собственности Moody's считает ИЦА компанией с государственным участием и поэтому рассчитывает рейтинг по методологии для данного типа компаний. Итоговый рейтинг Ваа3 присвоен на основе следующих факторов: (1) БОК, то есть оценка базовой фундаментальной кредитоспособности группы, соответствует уровню ba2; (2) правительству Казахстана присвоен кредитный рейтинг Ваа3 в местной валюте, прогноз негативный; (3) высокая взаимная зависимость государства и компании; (4) предположения Moody's о предоставлении компании широкой государственной поддержки в случае необходимости.



## Пресс-релиз

Самостоятельная кредитоспособность ИЦА ограничена (1) краткосрочными рисками, связанными с прекращением действия или условиями продления ключевого контракта между ИЦА и «Газпромом» в конце 2016 года; (2) риском конкуренции со стороны потенциальных трубопроводных проектов в Центральной Азии в долгосрочной перспективе. Однако на рейтинг положительно влияют (1) монопольное положение ИЦА в сфере транспортировки газа по территории Казахстана в рамках международного транзита; (2) достаточная стабильность потока доходов (на годовом горизонте), поддержанная соглашениями о транзите газа по схеме «бери или плати»; (3) высокое качество базы снабжения; (4) геополитическая значимость как единственного маршрута транспортировки газа из Центральной Азии в Россию и Европу.

ИЦА управляет магистральным трубопроводом «Средняя Азия — Центр» с пропускной способностью 56 млрд кубометров в год, который соединяет области газодобычи в Туркменистане и Узбекистане с Россией. Помимо этого, ИЦА управляет казахским участком газопровода «Оренбург — Новопсков», по которому ведется транспортировка российского газа.

### ОСНОВНАЯ МЕТОДОЛОГИЯ

Основная методология, использованная при присвоении рейтинга КМГ и «КазМунайГаз Финанс Саб Б. В.», изложена в отчете «Мировая интегрированная нефтегазовая отрасль» (Global Integrated Oil & Gas Industry), опубликованном в апреле 2014 года. Также применялась методология оценки эмитентов с государственным участием, опубликованная в октябре 2014 года.

Основная методология, использованная при присвоении рейтинга КТО, изложена в отчете «Международные операции транспортировки и хранения энергоносителей» (Global Midstream Energy), опубликованном в декабре 2010 года. Также применялась методология оценки эмитентов с государственным участием, опубликованная в октябре 2014 года.

Основная методология, использованная при присвоении рейтинга КТГ, ИЦА и «Интергаз Финанс Б. В.», изложена в отчете «Газопроводы природного газа», опубликованном в ноябре 2012 года. Также применялась методология оценки эмитентов с государственным участием, опубликованная в октябре 2014 года.

Данные методологии доступны на сайте агентства Moody's по адресу [www.moody's.com](http://www.moody's.com) в разделе Credit Policy («Политика кредитного анализа»).

## Пресс-релиз

Список измененных рейтингов

Подтверждение:

Эмитент: АО НК «КазМунайГаз»

... Рейтинг эмитента, подтвержден, Ваа3.

Старшие необеспеченные среднесрочные векселя, подтвержден, Ваа3 (предварительно).

Старшие необеспеченные обыкновенные облигации и долговые обязательства, подтвержден, Ваа3.

Эмитент: «КазМунайГаз Финанс Саб Б. В.»

ГАРАНТИРОВАННЫЕ старшие необеспеченные среднесрочные векселя, подтвержден, Ваа3 (предварительно).

ГАРАНТИРОВАННЫЕ старшие необеспеченные обыкновенные облигации и долговые обязательства, подтвержден, Ваа3.

Эмитент: АО «КазТрансГаз»

... Рейтинг эмитента, подтвержден, Ваа3.

Эмитент: «Интергаз Центральная Азия»

... Рейтинг эмитента, подтвержден, Ваа3.

Эмитент: «Интергаз Финанс Б. В.»

ГАРАНТИРОВАННЫЕ старшие необеспеченные обыкновенные облигации и долговые обязательства, подтвержден, Ваа3.

Эмитент: АО «КазТрансОйл»

... Рейтинг эмитента, подтвержден, Ваа3.

... Корпоративный семейный рейтинг, подтвержден, Ваа3.

## Пресс-релиз

Изменение прогнозов

Эмитент: АО НК «КазМунайГаз»

Прогноз, изменен со статуса пересмотра на негативный.

Эмитент: «КазМунайГаз Финанс Саб Б. В.»

Прогноз, изменен со статуса пересмотра на негативный.

Эмитент: «Интергаз Центральная Азия»

Прогноз, изменен со статуса пересмотра на негативный.

Эмитент: «Интергаз Финанс Б. В.»

Прогноз, изменен со статуса пересмотра на негативный.

Эмитент: АО «КазТрансГаз»

Прогноз, изменен со статуса пересмотра на негативный.

Эмитент: АО «КазТрансОйл»

Прогноз, изменен со статуса пересмотра на негативный.

РАСКРЫТИЕ ИНФОРМАЦИИ В СООТВЕТСТВИИ С ТРЕБОВАНИЯМИ ОРГАНОВ  
РЕГУЛИРОВАНИЯ



## Пресс-релиз

© 2016 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

## Пресс-релиз

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

ПРЕДВАРИТЕЛЬНАЯ ВЕРСИЯ, КОНФИДЕНЦИАЛЬНО



# MOODY'S

## INVESTORS SERVICE

### Rating Action: Moody's confirms Baa3 ratings of KazMunayGas group of companies

---

Global Credit Research - 29 Apr 2016

London, 29 April 2016 -- Moody's Investors Service (Moody's) has confirmed the Baa3 issuer ratings of four Kazakh government-related issuers (GRIs) operating in the oil and gas sector: Kazakhstan's national oil and gas company KazMunayGas NC JSC (KMG), and its direct and indirect subsidiaries JSC KazTransGas (KTG), Intergas Central Asia (ICA) and JSC KazTransOil (KTO). The outlook on the ratings is negative. These actions conclude the rating reviews initiated by Moody's on 22 January 2016. A full list of the companies and rating actions appears below.

"Our decision to confirm the ratings of KazMunayGas and its subsidiaries on a par with the Government of Kazakhstan reflects the support that the government extended to the group in 2015, which allowed the group to materially reduce debt, and our view that this strong backing will continue, allowing the group to maintain credit metrics in line with the current rating," says Denis Perevezentsev, a Moody's Vice President -- Senior Credit Officer.

On 22 January 2016, Moody's placed the ratings of 32 integrated oil, exploration and production (E&P), and oilfield service (OFS) companies in the EMEA region on review for downgrade. This reflected the substantial drop of oil prices and the continued oversupply in the global oil markets. Moody's also lowered its oil price estimates on 21 January 2016 and now forecasts that Brent oil price will average \$33 per barrel (bbl) in 2016 and \$38/bbl in 2017 (Moody's base case scenario), with a slow recovery for oil prices over the next several years. The drop in oil prices and weak natural gas prices have caused a fundamental change in the energy industry and significantly hampered the sector's ability to generate cash flow. Moody's believes that this environment will continue for several years.

#### RATINGS RATIONALE

Today's confirmations primarily reflect (1) the substantial deleveraging of the KMG group of companies, which has offset their weaker financial performance; (2) tenge depreciation, which makes average realised prices more sustainable in local-currency terms and will support the companies' profitability metrics; (3) the importance of the oil and gas industry for the Kazakhstani economy; and (4) Moody's assessment of high government support for KMG, KTO, KTG and ICA as GRIs.

#### RATIONALE FOR NEGATIVE OUTLOOK

The negative outlook on the ratings is in line with the negative outlook for the sovereign rating and reflects the fact that a potential further downgrade of Kazakhstan's sovereign rating may lead to downgrade of the companies' ratings.

#### -- CONFIRMATION OF KMG'S Baa3 ISSUER RATING

By virtue of its ownership structure, Moody's considers KMG to be a GRI, and as such it applies the GRI methodology to determine its rating. The final Baa3 rating comprises the following inputs: (1) a baseline credit assessment (BCA) of ba3, which measures the group's underlying fundamental credit strength; (2) the Baa3 local-currency rating of the Kazakhstan government, with a negative outlook; (3) high dependence between the state and the company; and (4) Moody's assumptions of a high level of support from the state in case of need.

KMG's BCA of ba3 reflects (1) the rating agency's expectation of stable oil and gas production and moderate decline in oil and gas transportation volumes in 2016-17; (2) expectations that the company's credit metrics will remain adequate, although Moody's adjusted leverage will be somewhat elevated due to the treatment of oil prepayments as debt-like item and negative free cash flows projected in 2016-17; (3) the company's social responsibility, which to an extent limits its cost optimisation potential, in particular with regard to its workforce; and (4) the evolving corporate structure and embedded event risk related to the privatisation of some of its subsidiaries, as neither the terms nor the timing of privatisation have been clearly articulated.

Headquartered in Astana, Kazakhstan, KMG is Kazakhstan's national oil and gas company. Via its core



Kazmunaigas Exploration & Production (KMG EP, rating withdrawn) subsidiary and participation in a number of projects, KMG is the largest producer of crude oil in Kazakhstan, and its subsidiaries KTG, ICA, and KTO operate the country's pipeline infrastructure. KMG is mandated by the state to protect its interests in the oil & gas sector. KMG also controls Kazakhstan's downstream sector. KMG is 100% owned by the Government of Kazakhstan (Baa3 negative), 90% via its Samruk-Kazyna holding (Samruk-Kazyna, not rated), and 10% owned by the National Bank of the Republic of Kazakhstan (not rated).

#### -- CONFIRMATION OF KTO'S Baa3 ISSUER RATING

By virtue of its ownership structure, Moody's considers KTO to be a GRI and therefore applies its GRI methodology to determine the company's rating. The final Baa3 rating comprises (1) a BCA of ba1, which measures the company's underlying fundamental credit strength; (2) the Baa3 local-currency rating of the Kazakhstan government, with a negative outlook; (3) high dependence between the state and the company; and (4) Moody's assumptions of a high level of support from the state in case of need.

The application of Moody's Global Midstream Energy methodology, published in December 2010, results in an A rating for KTO. However, the rating agency believes that the geopolitical risks associated with operating in Kazakhstan, as well as risks related to falling transportation volumes and growing competition from third-party pipelines justify positioning the company's BCA in the "ba" rating category.

KTO, a monopoly operator of the state oil and water pipeline infrastructure in Kazakhstan, transports approximately 60% of the oil produced in Kazakhstan. Following an IPO held in December 2012, 10% minus one share of KTO is in free float at the Kazakhstan Stock Exchange (KASE).

#### -- CONFIRMATION OF KTG'S Baa3 ISSUER RATING

By virtue of its ownership structure, Moody's considers KTG to be a GRI, and therefore applies its GRI methodology to determine the company's rating. The final Baa3 rating comprises (1) a BCA of ba2, which measures the group's underlying fundamental credit strength; (2) the Baa3 local-currency rating of the Kazakhstan government, with a negative outlook; (3) very high dependence between the state and the company; and (4) Moody's assumptions of a high level of support from the state in case of need.

Moody's applies its Natural Gas Pipelines methodology, published in November 2012, to derive the standalone credit assessment for KTG. KTG's BCA of ba2 reflects: (1) near-term risk associated with the termination/renewal of the key gas transit contract between ICA and Gazprom, PJSC (Ba1 negative) in 2016; (2) the company's long-term strategy, which assumes significant investment in order to re-direct gas transit from Russia in the Eastern direction; and (3) the company's dependence on state-regulated tariffs for domestic operations, and potentially sizeable social responsibilities related, in particular, to the gasification of Kazakhstan. However, the rating benefits from (1) the company's dominant market position and lack of competition; (2) strong supply base; and (3) high demand potential both from the neighbouring China and the domestic market (i.e., southern areas of Kazakhstan).

KTG is a holding company mainly engaged in the transportation, sale, exploration and production of natural gas within Kazakhstan. Via its main subsidiary, Intergas Central Asia, KTG exports Central Asian gas to Gazprom and ultimately to Europe and maintains transit of Russian gas via Orenburg-Novopskov pipeline on its Kazakhstan sector. ICA accounts for approximately a third of KTG's total revenue.

#### -- CONFIRMATION OF ICA'S Baa3 ISSUER RATING

By virtue of its ownership structure, Moody's considers ICA to be a GRI, and therefore applies its GRI methodology to determine the company's rating. The final Baa3 rating comprises (1) a BCA of ba2, which measures the group's underlying fundamental credit strength as well as recognises strong credit linkages with the parent, KTG; (2) the Baa3 local-currency rating of the Kazakhstan government, with a negative outlook; (3) the high dependence between the state and the company; and (4) Moody's assumptions of a high level of support from the state in case of need.

ICA's standalone credit profile is constrained by (1) near-term risks associated with the termination or the renewal terms of the key contract between ICA and Gazprom at end-2016; and (2) long-term risk of competition from potential pipeline projects in Central Asia. However, the rating benefits from ICA's (1) monopoly position in gas transmission within Kazakhstan for international transit; (2) fairly stable revenue stream (over a one-year horizon) supported by the "take-or-pay" gas transit agreement terms; (3) high quality supply base; and (4) geopolitical importance as the sole route of transporting Central Asian gas to Russia and Europe.

ICA operates the Central Asia Centre (CAC) trunk pipeline with a throughput capacity of 56 billion cubic metres (bcm) per annum, which links the gas-producing provinces of Turkmenistan and Uzbekistan with Russia, and the Orenburg-Novoposkov gas pipeline in its Kazakhstan sector, which transports Russian gas.

#### PRINCIPAL METHODOLOGY

The principal methodology used in rating KazMunayGas NC JSC and KazMunaiGaz Finance Sub B.V. was Global Integrated Oil & Gas Industry published in April 2014. Other methodologies used include the Government-Related Issuers methodology published in October 2014.

The principal methodology used in rating JSC KazTransOil was Global Midstream Energy published in December 2010. Other methodologies used include the Government-Related Issuers methodology published in October 2014.

The principal methodology used in rating JSC KazTransGas, Intergas Central Asia and Intergas Finance B.V. was Natural Gas Pipelines published in November 2012. Other methodologies used include the Government-Related Issuers methodology published in October 2014.

Please see the Ratings Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

#### List of affected ratings

##### Confirmations:

..Issuer: KazMunayGas NC JSC

.... Issuer Rating, Confirmed at Baa3

....Senior Unsecured Medium-Term Note Program, Confirmed at (P)Baa3

....Senior Unsecured Regular Bond/Debenture, Confirmed at Baa3

..Issuer: KazMunaiGaz Finance Sub B.V.

....BACKED Senior Unsecured Medium-Term Note Program, Confirmed at (P)Baa3

....BACKED Senior Unsecured Regular Bond/Debenture , Confirmed at Baa3

..Issuer: JSC KazTransGas

.... Issuer Rating, Confirmed at Baa3

..Issuer: Intergas Central Asia

.... Issuer Rating, Confirmed at Baa3

..Issuer: Intergas Finance B.V.

....BACKED Senior Unsecured Regular Bond/Debenture, Confirmed at Baa3

..Issuer: JSC KazTransOil

.... Issuer Rating, Confirmed Baa3

.... Corporate Family Rating, Confirmed Baa3

##### Outlook Actions:

..Issuer: KazMunayGas NC JSC

....Outlook, Changed To Negative From Rating Under Review

..Issuer: KazMunaiGaz Finance Sub B.V.

....Outlook, Changed To Negative From Rating Under Review



..Issuer: JSC KazTransGas

....Outlook, Changed To Negative From Rating Under Review

..Issuer: Intergas Central Asia

....Outlook, Changed To Negative From Rating Under Review

..Issuer: Intergas Finance B.V.

....Outlook, Changed To Negative From Rating Under Review

..Issuer: JSC KazTransOil

....Outlook, Changed To Negative From Rating Under Review

## 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 credit rating action on the support provider and in relation to each particular credit 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](http://www.moodys.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit 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](http://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](http://www.moodys.com) for additional regulatory disclosures for each credit rating.

Denis Perevezentsev  
VP - Senior Credit Officer  
Corporate Finance Group  
Moody's Investors Service Limited, Russian Branch  
7th floor, Four Winds Plaza  
21 1st Tverskaya-Yamskaya St.  
Moscow 125047  
Russia  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Victoria Maisuradze  
Associate Managing Director  
Corporate Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody's.com](http://www.moody's.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000. MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.



Releasing Office:  
Moody's Investors Service Ltd.  
One Canada Square  
Canary Wharf  
London E14 5FA  
United Kingdom  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

## MOODY'S INVESTORS SERVICE

© 2016 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees,