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Президенту  
АО «Казахстанская  
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Заместитель Генерального директора



Даулбаев С.К.

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## Five Kazakhstan-Based Companies Downgraded After Sovereign Rating Action; Outlooks Negative

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**OVERVIEW**

- On Feb. 17, 2016, we lowered our ratings on Kazakhstan to 'BBB-/A-3' and assigned a negative outlook. The transfer and convertibility assessment was revised to 'BBB-'.
- As a result, we have reviewed our ratings on six Kazakhstan-based companies that we consider to be government-related entities.
- We are consequently lowering our ratings on five companies, their subsidiaries, and related debt, and affirming our ratings on one company.
- The outlooks on all six companies are negative.

MOSCOW (Standard & Poor's) Feb. 19, 2016--Standard & Poor's Ratings Services said today that it has taken various rating actions on Kazakhstan-based companies in the commodity exports, infrastructure, and utility sectors (see the ratings list at the end of this article).

Specifically, we lowered to 'BB' from 'BB+' our long-term corporate credit ratings on Kazakhstan Electricity Grid Operating Co. JSC, KazMunayGas NC JSC, KazTransGas, KazTransOil, and Kazakhstan Temir Zholy.

At the same time, we revised our outlook on Samruk-Energy JSC to negative from stable and affirmed our 'BB/B' long- and short-term corporate credit ratings.

The outlooks on all six rated companies are negative.

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The downgrades follow the lowering of our ratings on Kazakhstan on Feb. 17, 2016 (see "Kazakhstan Downgraded To 'BBB-/A-3' On Weaker Growth Outlook And Falling Current Account Receipts; Outlook Negative," published on RatingsDirect).

We consider all six companies to be government-related entities (GRES) that we believe may receive different levels of extraordinary government support from the government of Kazakhstan.

We have not revised our assessment of the likelihood of extraordinary support these companies might receive from the government. The rating actions reflect solely the weaker capacity of the sovereign to provide such support.

Kazakhstan Electricity Grid Operating Co. (JSC) (KEGOC)

In our view, there's still a very high likelihood that KEGOC would receive timely and sufficient extraordinary support from Kazakhstan's government, if needed. We continue to assess KEGOC's stand-alone credit profile at 'b+'.

The negative outlook on KEGOC reflects that on Kazakhstan. In accordance with our criteria for rating GRES, if we were to lower the long-term rating on Kazakhstan by a further notch, this will likely result in a similar rating action on KEGOC, all else being equal.

KazMunayGas NC JSC (KMG)

We continue to see a very high likelihood that the Kazakh government would provide timely and sufficient extraordinary support to KMG in the event of financial distress, and assess the company's stand-alone credit profile at 'b'. We note that KMG was not immediately affected by the downward revision of our oil price assumptions, since upstream operations account for a relatively small share of its profits in the current environment. In addition, the company receives ongoing support from the government, which supports the current rating.

The negative outlook reflects that on the sovereign. In accordance with our criteria for GRES, a further one-notch downgrade of Kazakhstan will result in a similar rating action on KMG and its core subsidiary KazMunaiGas Exploration Production JSC, all other factors remaining unchanged.

KazTransGas (KTG)

The rating action also reflects the downgrade of KazMunayGas, KTG's parent company. We cap our rating on KTG at our rating on KMG, owing to KTG's status as a moderately strategic subsidiary of the KMG group and our view that there is a moderately high likelihood that KTG would receive timely and sufficient extraordinary support in the event of financial stress. We assume that this support would likely come directly from the government, rather than from the parent. Therefore, our long-term rating on KTG reflects our assessment of its stand-alone credit profile plus an uplift for potential government support.

The negative outlook mirrors that on KTG's immediate parent, KMG. Therefore, and in accordance with our group rating methodology, a negative rating action

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on the parent would lead to a similar rating action on KTG, all else being equal.

**KazTransOil (KTO)**

The rating action also reflects the downgrade of KTO's parent KMG. We cap our rating on KTO at that on KMG, owing to KTO's status as a strategically important subsidiary of the KMG group and our view that there is a high likelihood that KTO would receive timely and sufficient extraordinary support in the event of financial stress. We assume that this support would likely come directly from the government, rather than from the parent. Therefore, our long-term rating on KTO reflects our assessment of KTO's stand-alone credit profile plus an uplift for potential government support.

The negative outlook reflects that on the parent, KMG. In accordance with our group rating methodology, if we lower our rating on KMG by one notch, this would most likely lead to a similar rating action on KTO.

**Kazakhstan Temir Zholy (KTZ)**

The rating on KTZ reflects our view of the company's stand-alone credit profile at 'b' and a very high likelihood that its owner, the government of Kazakhstan, would provide extraordinary support to the company, if needed.

The negative outlook mirrors that on the sovereign and indicates that we would most likely downgrade KTZ if we lower our ratings on Kazakhstan.

**Samruk-Energy JSC**

We affirmed our global scale ratings on Samruk-Energy, based on our unchanged view that there is a high likelihood that the Kazakh government would provide timely and sufficient extraordinary support to Samruk-Energy in the event of financial distress, and our continued assessment of the company's stand-alone credit profile at 'b+'.

The negative outlook reflects that on the sovereign. In accordance with our criteria for GREs, a further one-notch downgrade of Kazakhstan will result in a similar rating action on Samruk-Energy, all else being equal.

**RELATED CRITERIA AND RESEARCH**

- Standard & Poor's National And Regional Scale Mapping Tables, Jan. 19, 2016
- Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- National And Regional Scale Credit Ratings, Sept. 22, 2014
- Methodology For Linking Short-Term And Long-Term Ratings For Corporate, Insurance, And Sovereign Issuers, May 7, 2013
- Group Rating Methodology, Nov. 19, 2013
- Corporate Methodology, Nov. 19, 2013

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- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Methodology: Industry Risk, Nov. 19, 2013
- Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- 2008 Corporate Criteria: Rating Each Issue, April 15, 2008

RATINGS LIST

Downgraded

	To	From
Kazakhstan Electricity Grid Operating Co. (JSC) Corporate Credit Rating	BB/Negative/--	BB+/Negative/--
KazMunayGas NC JSC KazMunaiGas Exploration Production JSC Corporate Credit Rating	BB/Negative/--	BB+/Negative/--
KazTransGas Intergas Central Asia JSC Corporate Credit Rating	BB/Negative/--	BB+/Negative/--
KazTransOil Corporate Credit Rating	BB/Negative/--	BB+/Negative/--
Kazakhstan Temir Zholy JSC Kaztemirtrans Corporate Credit Rating	BB/Negative/--	BB+/Negative/--

Outlook Action; Rating Affirmed

Samruk-Energy JSC Corporate Credit Rating	BB/Negative/B	BB/Stable/B
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NB: This list does not contain all the ratings affected.

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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](http://www.standardandpoors.com) for further

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