

Rating Action: MOODY'S ANNOUNCES RATING IMPACT OF REVISED POLICY ON FOREIGN-CURRENCY CEILINGS FOR CORPORATE ISSUERS IN EMEA REGION

Global Credit Research - 24 May 2006

London, 24 May 2006 -- Moody's Investors Service published today the results of an examination of corporate sector ratings in Europe, the Middle East and Africa ("EMEA") in light of the revision of its rating methodology for "Foreign-Currency Ceilings".

In November 2005, Moody's published a Request for Comment, entitled "Revised Policy with Respect to Country Ceilings". Based on supportive market responses Moody's decided to revise the current policy. The new policy incorporates the possibility that a foreign currency government bond default would not be accompanied by a moratorium on foreign currency external payments.

For a detailed discussion of Moody's new policy please refer to Moody's Rating Methodology entitled "Revised Foreign-Currency Ceilings to Better Reflect Reduced Risk of a Payments Moratorium in Wake of Government Default", also published today.

Below is a list of affected issuers in the EMEA region including the rating changes resulting from the application of the methodology. The parent company is listed, with the rated entity in parentheses, the rated class of debt, and the final rating outcome and rating outlook.

- Food Contract Corporation (Food Contract Corporation) --

Issuer Rating (foreign currency) -- upgraded to Baa2 from Baa3; Outlook changed to Stable (STA) from Under Review for Upgrade (UR-U)

Issuer Rating (domestic currency) -- affirmed at Baa2/STA

- JSC KazTransGas (Intergas Central Asia) --

Issuer Rating (foreign currency) -- upgraded to Baa2 from Baa3; Outlook changed to STA from UR-U

Corporate Family Rating (foreign currency) -- upgraded to Baa2 from Baa3; Outlook changed to STA from UR-U

- JSC KazTransGas (Intergas Finance B.V.)

Senior Unsecured Debt Rating (foreign currency) -- affirmed at Baa2/STA

- JSC KazTransOil (JSC KazTransOil) --

Corporate Family Rating (foreign currency) -- upgraded to Baa2 from Baa3; Outlook changed to STA from UR-U

Senior Unsecured Debt Rating (foreign currency) -- affirmed at Baa2/STA

- Kazakhstan Electricity Grid Operating Company (Kazakhstan Electricity Grid Operating Company) --

Issuer Rating (foreign currency) -- upgraded to Baa1 from Baa3; Outlook changed to STA from UR-U

Issuer Rating (domestic currency) -- affirmed at Baa1/STA

- Kazakhstan Temir Zholy (KZT) (Kazakhstan Temir Zholy) --

Issuer Rating (foreign currency) -- upgraded to Baa1 from Baa3; Outlook remains UR-U; the rating stays constrained by the new country ceiling

Issuer Rating (domestic currency) -- affirmed at A3/STA

- Kazakhstan Temir Zholy (KZT) (Kazakhstan Temir Zholy Finance BV) --

Senior Unsecured Debt Rating (foreign currency) -- affirmed at Baa1/UR-U

- NJSC Naftogaz of Ukraine (NJSC Naftogaz of Ukraine) --

Corporate Family Rating (foreign currency) -- upgraded to Ba3 from B1; Outlook remains STA; the rating stays constrained by the new country ceiling

Senior Unsecured Debt Rating (foreign currency) -- affirmed at Ba2/STA

- OAO AK Transneft (OAO AK Transneft) --

Issuer Rating (foreign currency) -- upgraded to A2 from Baa2; Outlook remains STA

Issuer Rating (domestic currency) -- affirmed at A2/STA

Issuer Rating (Russian long term national scale rating) -- affirmed at Aaa.ru

- OJSC Gazprom (OJSC Gazprom) --

Issuer Rating (foreign currency) -- upgraded to Baa1 from Baa2; Outlook remains STA

- OJSC Gazprom (Gaz Capital S.A.) --
Senior Unsecured Debt Ratings (foreign currency) -- affirmed at Baa1/STA and (P)Baa1/STA

- OJSC Gazprom (Gazstream S.A.) --
Senior Unsecured Debt Rating (foreign currency) -- affirmed at Baa1/STA

- Ordu Yardimlasma Kurumu (OYAK) GROUP (Ordu Yardimlasma Kurumu GROUP) --
Corporate Family Rating (foreign currency) -- upgraded to Ba2 from Ba3; Outlook remains STA
Corporate Family Rating (domestic currency) -- affirmed at Ba2/STA

- Russian Railways Joint Stock Company (Russian Railways Joint Stock Company) --
Issuer Rating (foreign currency) -- upgraded to A3 from Baa2; Outlook remains STA
Issuer Rating (domestic currency) -- affirmed at A3/STA
Issuer Rating (Russian long term national scale rating) -- affirmed at Aaa.ru

- Sovcomflot JSC (Sovcomflot JSC) --
Issuer Rating (foreign currency) -- upgraded to Baa1 from Baa2; Outlook remains STA
Issuer Rating (domestic currency) -- affirmed at Baa1/STA

- Telkom SA Limited (Telkom SA Limited) --
Issuer Rating (foreign currency) -- upgraded to A3 from Baa1; Outlook remains STA
Issuer Rating (domestic currency) -- affirmed at A3/STA

London
Michel A. Madelain
Managing Director
Unknown Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Paris
Eric de Bodard
Managing Director
Corporate Finance Group
Moody's France S.A.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES 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. 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 MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

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. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. 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.

MIS, 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 MIS have, prior to assignment of any rating, agreed to pay to MIS 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 under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. 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.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". 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.

This credit rating is an opinion as to the creditworthiness or 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 dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.