

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

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

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