

South Africa Corporate And Infrastructure National Scale Ratings Raised After Criteria Review; Removed From UCO

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JOHANNESBURG (S&P Global Ratings) July 2, 2018--S&P Global Ratings said today that it has raised South Africa long-term national scale issuer, issue, and program ratings on 11 corporate and infrastructure issuers. We affirmed the long-term South Africa national scale issuer credit rating on one issuer, ESKOM Holdings SOC Ltd. For the full list of affected South Africa national scale ratings, see the ratings list below. At the same time, we have removed the "under criteria observation" (UCO) designation from these national scale ratings.

The rating actions follow the recent publication of our revised criteria article "Methodology For National And Regional Scale Credit Ratings" and related guidance, "S&P Global Ratings' National And Regional Scale Mapping Specifications," both published June 25, 2018, on RatingsDirect. We note that the rating changes are purely a result of the revisions to the criteria and mapping table, with the intention of creating the most appropriate distinction among ratings on the national scale, and do not represent a change in our view of the credit quality of the issuer, issue, or program.

The guidance includes an updated South Africa national scale mapping table. The relevant mapping table applies to all entities, issues, and programs rated on the South Africa national scale. Such ratings carry the prefix 'za', as in 'zaBBB'. As explained in our criteria, to determine a national scale credit

rating, we use criteria that are identical to, or consistent with, our global rating scale criteria. We typically first determine our view of creditworthiness on the global scale, and then use the applicable mapping table, which shows the relationship between global and national scales, to determine a national scale credit rating.

National scale ratings express our opinion of the creditworthiness of an issuer or a debt instrument relative to other issuers and issues in a given country. The purpose of national scale ratings is to provide a rank-ordering of credit risk within the country.

On June 29, 2018, we also raised our long-term South Africa scale issuer rating on PPC Ltd. to 'zaA-' from 'zaBBB' and removed UCO designation from the rating (see "South Africa-Based PPC Upgraded To 'zaA-' On Revised Criteria; Removed From Under Criteria Observation," published on RatingsDirect).

RELATED CRITERIA

- General Criteria: Methodology For National And Regional Scale Credit Ratings, June 25, 2018
- Criteria - Corporates - General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- Criteria - Corporates - General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria - Corporates - Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Railroad And Package Express Industry, Aug. 12, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Telecommunications And Cable Industry, June 22, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Metals And Mining Upstream Industry, Dec. 20, 2013
- Criteria - Corporates - Industrials: Key Credit Factors For The Building Materials Industry, Dec. 19, 2013
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria - Corporates - Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria - Corporates - Industrials: Key Credit Factors For The Transportation Infrastructure Industry, Nov. 19, 2013
- Criteria - Corporates - Industrials: Key Credit Factors For The Retail

And Restaurants Industry, Nov. 19, 2013

- Criteria - Corporates - Industrials: Key Credit Factors For The Business And Consumer Services Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- General Criteria: Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

RELATED RESEARCH

- South Africa-Based PPC Upgraded To 'zaA-' On Revised Criteria; Removed From Under Criteria Observation, June 29, 2018
- Some South Africa National Scale Ratings Under Criteria Observation On Revised National Scale Credit Rating Methodology, June 25, 2018
- South Africa Foreign And Local Currency Ratings Affirmed At 'BB' And 'BB+'; Outlook Stable, May 25, 2018

RATINGS LIST

Upgraded; Short-Term Ratings Affirmed

	To	From
AngloGold Ashanti Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaAAA/--/zaA-1+	zaAA/--/zaA-1+
Senior Unsecured	zaAAA/--/zaA-1+	zaAA/--/zaA-1+
Subordinated	zaAA+/--/zaA-1+	zaAA-/--/zaA-1+

Upgraded; Short-Term Rating Affirmed

	To	From
Exxaro Resources Ltd.		
Issuer Credit Rating		
South Africa National Scale	zaA-/--/zaA-2	zaBBB/--/zaA-2
Senior Unsecured	zaA-	zaBBB
Recovery Rating	3(65%)	3(65%)

Upgraded

	To	From
MTN Group Ltd.		
Mobile Telephone Networks Holdings (Pty) Ltd.		
Issuer Credit Rating		

South Africa National Scale	zaAAA/--/--	zaAA/--/--
Upgraded	To	From
Rand Water Issuer Credit Rating South Africa National Scale	zaAAA/--/--	zaAA+/--/--
Upgraded	To	From
Sibanye Gold Ltd. Issuer Credit Rating South Africa National Scale	zaA/--/--	zaBBB+/--/--
Upgraded; Short-Term Rating Affirmed	To	From
Super Group Ltd. Issuer Credit Rating South Africa National Scale	zaAAA/--/zaA-1+	zaAA/--/zaA-1+
Upgraded; Short-Term Rating Affirmed	To	From
Gold Fields Ltd. Issuer Credit Rating South Africa National Scale	zaAAA/--/zaA-1+	zaAA/--/zaA-1+
Upgraded; Short-Term Ratings Affirmed	To	From
Transnet SOC Ltd. Issuer Credit Rating South Africa National Scale	zaAAA/--/zaA-1+	zaAA+/--/zaA-1+
Upgraded; Short-Term Rating Affirmed	To	From
Umgeni Water Issuer Credit Rating South Africa National Scale	zaAAA/--/zaA-1+	zaAA+/--/zaA-1+
Upgraded	To	From
Woolworths Holdings Ltd. Issuer Credit Rating		

South Africa National Scale

zaAA/--/--

zaA+/--/--

Ratings Affirmed

ESKOM Holdings SOC Ltd.

South Africa National Scale

zaB/--/zaB

REGULATORY DISCLOSURES

AngloGold Ashanti Ltd.

- Primary credit analyst: Omega Collocott, Director
- Rating Committee Chairperson: Andrew Stillman
- Date initial rating assigned: April 9, 2010
- Date of previous review: April 25, 2018

Eskom Holdings SOC Ltd.

- Primary credit analyst: Omega Collocott, Director
- Rating Committee Chairperson: Andrew Stillman
- Date initial rating assigned: Dec. 18, 2006
- Date of previous review: Feb. 27, 2018

Gold Fields Ltd.

- Primary credit analyst: Rishav Singh, Associate
- Rating Committee Chairperson: Andrew Stillman
- Date initial rating assigned: March 19, 2009
- Date of previous review: April 23, 2018

Mobile Telephone Networks Holdings (Pty) Ltd.

- Primary credit analyst: Omega Collocott, Director
- Rating Committee Chairperson: Andrew Stillman
- Date initial rating assigned: Oct. 9, 2014
- Date of previous review: Dec. 4, 2017

MTN Group Ltd.

- Primary credit analyst: Omega Collocott, Director
- Rating Committee Chairperson: Andrew Stillman
- Date initial rating assigned: Oct. 9, 2014
- Date of previous review: Dec. 4, 2017

Rand Water

- Primary credit analyst: Omega Collocott, Director
- Rating Committee Chairperson: Andrew Stillman
- Date initial rating assigned: May 9, 1997
- Date of previous review: Dec. 1, 2017

Sibanye Gold Ltd.

- Primary credit analyst: Rishav Singh, Associate
- Rating Committee Chairperson: Andrew Stillman
- Date initial rating assigned: June 27, 2017
- Date of previous review: Aug. 9, 2017

Transnet SOC Ltd.

- Primary credit analyst: Omega Collocott, Director
- Rating Committee Chairperson: Andrew Stillman
- Date initial rating assigned: Sept. 4, 1997
- Date of previous review: Nov. 29, 2017

Umgeni Water

- Primary credit analyst: Omega Collocott, Director
- Rating Committee Chairperson: Andrew Stillman
- Date initial rating assigned: Jan. 28, 2016
- Date of previous review: Nov. 29, 2017

DISCLAIMERS

These ratings have been determined by a rating committee based solely on the committee's independent evaluation of the credit risks and merits of the issuer or issue being rated in accordance with S&P Global Ratings published criteria and no part of these ratings was influenced by any other business activities of S&P Global Ratings.

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GLOSSARY

- Credit risk: Risk that a borrower will default on its payment obligations.
- Creditworthiness: Ability and willingness of a company to meet its debt and debt-like obligations; measured by assessing the level current and future resources relative to the size and timing of its commitments.
- Date initial rating assigned: The date S&P Global Ratings assigned the long-term foreign currency issuer credit rating on the entity.
- Date of previous review: The date S&P Global Ratings last reviewed the credit rating on the entity.
- Issue credit rating: This is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific class of financial obligations or a specific financial program.
- Issuer credit rating: This is a forward-looking opinion of an obligor's

overall creditworthiness.

- National scale rating: An opinion of an obligor's creditworthiness or overall capacity to meet specific financial obligations, relative to other issuers and issues in a given country or region.

Additional Contact:

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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 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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