

## Corporate And Infrastructure South Africa National Scale Ratings Raised On Updated Mapping Criteria

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LONDON (S&P Global Ratings) Aug. 9, 2017--S&P Global Ratings said today that it has raised South Africa national scale issue and issuer ratings on 15 corporate and infrastructure issuers. We affirmed the long-term South Africa national scale corporate credit rating on one issuer. The rating actions follow the recent publication of our revised mapping table for South Africa national scale ratings (see "S&P Global Ratings' National And Regional Scale Mapping Tables," published On July 27, 2017). At the same time, we removed the "under criteria observation" (UCO) designation from the national scale ratings.

The mapping table applies to all entities and issues rated on the South Africa national scale. Such ratings carry the prefix 'za', as in 'zaBBB'. As explained in our national scale framework, 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.

The rating changes are purely a result of the revisions to the 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 issue or issuer.

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The full list of affected South Africa national scale ratings is below.

RATING LIST

Upgraded

	To	From
Anglo American PLC		
Corporate Credit Rating	zaAA+/--/zaA-1+	zaA+/--/zaA-1
Anglo American SA Finance Ltd.		
Senior Unsecured	zaAA+/zaA-1+	zaA+/zaA-1
AngloGold Ashanti Ltd.		
Corporate Credit Rating	zaAA/--/zaA-1+	zaA/--/zaA-1
Senior Secured	zaAA/zaA-1+	zaA/zaA-1
Senior Unsecured	zaAA/zaA-1+	zaA/zaA-1
Subordinated	zaAA-/zaA-1+	zaA-/zaA-1
ESKOM Holdings SOC Ltd.		
Corporate Credit Rating	zaBBB/--/zaA-2	zaBB-/---/zaB
Exxaro Resources Ltd.		
Corporate Credit Rating	zaBBB/--/zaA-2	zaBB-/---/zaB
Senior Unsecured Long-Term	zaBBB	zaBB-
Gold Fields Ltd.		
Corporate Credit Rating	zaAA/--/zaA-1+	zaA/--/zaA-1
Mobile Telephone Networks Holdings (Pty) Ltd.		
Corporate Credit Rating	zaAA/--/--	zaA/--/--
MTN Group Ltd.		
Corporate Credit Rating	zaAA/--/--	zaA/--/--
PPC Ltd.		
Corporate Credit Rating	zaBBB/--/zaA-2	zaBB-/---/zaB
Rand Water		
Corporate Credit Rating	zaAAA/--/--	zaAA-/---/--
Scania AB (publ.)		
Corporate Credit Rating	--/--/zaA-1+	--/--/zaA-1
Sibanye Gold Ltd.		
Corporate Credit Rating	zaBBB+/--/--	zaBB/--/--
Super Group Ltd.		
Corporate Credit Rating	zaAA/--/zaA-1+	zaA+/--/zaA-1

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Transnet SOC Ltd.

Corporate Credit Rating            zaAAA/--/zaA-1+            zaAA-/--/zaA-1

Umgeni Water

Corporate Credit Rating            zaAAA/--/zaA-1+            zaAA-/--/zaA-1

Rating Affirmed

Scania AB (publ.)

Corporate Credit Rating            zaAAA/--/--

RELATED CRITERIA

- General Criteria: S&P Global Ratings' National And Regional Scale Mapping Tables, July 27, 2017
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings , April 7, 2017
- 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
- General Criteria: National And Regional Scale Credit Ratings, Sept. 22, 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 Downstream Industry, Dec. 20, 2013
- 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: Methodology: Industry Risk, Nov. 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 Auto And Commercial Vehicle Manufacturing Industry, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Ratings Above The Sovereign--Corporate And Government

## *Corporate And Infrastructure South Africa National Scale Ratings Raised On Updated Mapping Criteria*

Ratings: Methodology And Assumptions, 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
- Criteria - Corporates - General: 2008 Corporate Criteria: Rating Each Issue, April 15, 2008

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