



**Rating Action**

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**PACRA REAFFIRMS ENTITY RATINGS OF SUI SOUTHERN GAS COMPANY LIMITED**

PACRA takes a serious note of a recent print media report suggesting impending financial “collapse” of Sui Southern Gas Company Limited (SSGCL). PACRA considers this report highly misleading and contrary to PACRA’s continuing perception of the company’s risk profile. PACRA’s latest notification of the company’s credit rating (long-term AA-; short-term A1+) was issued on May 21, 2007. This rating presents “a very strong capacity to meet financial obligations”. In assigning this rating, PACRA has duly taken into account the company’s debt profile in the last three years as well as its operational performance. Even more importantly, PACRA’s rating opinion also factors in evaluation of future prospects of the company based on close interaction with management. The basis of our rating opinion is duly contained in our rating report which is a public document and available on PACRA’s website.

We also take this opportunity to state that in the event of public concern about any rated entity in the country, it is always appropriate to consult the respective rating agency before drawing any conclusion. This does not necessarily preclude any independent analysis regarding reservations about the rating opinion, but could only help in developing a more informed view about the company.

PACRA reaffirms its long-term and short-term ratings of SSGCL at ‘AA-’ and ‘A1+’, respectively.

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