

Fitch Updates Rating Criteria for Infrastructure and Project Finance

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Fitch Ratings-London/New York/Singapore-29 September 2009: Fitch Ratings has today released its new 'Rating Criteria for Infrastructure and Project Finance'. This criteria report describes the analytical framework used by Fitch analysts when assigning or monitoring ratings for debt instruments where repayment is dependent upon cash flows from the construction, operation and, in some cases, handover of a standalone project, which may encompass several assets. The release of these criteria does not change the essential methodology used by Fitch, but provides a more detailed and transparent description of the risk factors and risk metrics considered in the analysis. This criteria report consolidates analytical developments and broadens the range of factors addressed but its introduction is not anticipated to result in any rating actions. It replaces in particular the document 'Rating Approach to Project Finance', dated 12 August 2004. Fitch's analysis firstly addresses the potential of the project to generate stable cash flow based on its legal framework and fundamental economics together with any political or macroeconomic risks. This project analysis considers factors such as project rationale, the sponsor and legal structure, completion risk, technology risk, operating and maintenance risk plus risks to project gross revenue from volume, price or availability. Sovereign, political and industry risks are also considered here together with future capital expenditure and information quality. The agency then considers the financial structure to form an opinion on the capacity of those cash flows to service the rated debt instruments in accordance with their terms. This financial analysis addresses the debt structure, including priorities, amortisation, maturity, interest risk and associated hedging. The provision of liquidity, reserves, financial covenants and triggers are considered in the context of the project. Where applicable, counterparty risk, handover, refinance or termination risks are also considered. Stress scenarios (single or combined factor) are used as part of the financial analysis to test the cash flow sensitivity of the rated debt instruments against a range of possible outcomes for key rating drivers. In this report Fitch has introduced ranked credit attributes for qualitative analytical factors. The rankings are indicative of Fitch's analytical views of selected credit attributes from a wide range of project types and provide qualitative guidance in assessing the attributes present in a project. They are only a part of the rating process: however, investment-grade ratings are typically associated with projects, structures and instruments displaying predominantly stronger or mid-range attributes described in the report. When applicable, peer analysis will also be used in the rating analysis. This criteria report is used in conjunction with any relevant project sector or asset class specific criteria, published at www.fitchratings.com. Sector- or asset-specific criteria may provide indicative metrics and stress levels, additional factors, attribute expectations or specific methodologies. Contacts: Olivier Delfour, Paris, Tel: +33144299121; Cherian George, New York, +12129080519; Dan Robertson, London, +442076827381; Bill Streeter, Singapore, +65 6796 7224. Media Relations: Peter Fitzpatrick, London, Tel: + 44 (0)20 7417 4364, Email: peter.fitzpatrick@fitchratings.com; Cindy Stoller, New York, Tel: +1 212 908 0526, Email: cindy.stoller@fitchratings.com; Shivani Sundralingam, Singapore, Tel: + 65 6796 7215, Email: shivani.sundralingam@fitchratings.com. Fitch's rating definitions and the terms of use of such ratings are available on the agency's public site, www.fitchratings.com. Published ratings, criteria and methodologies are available from this site, at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance and other relevant policies and procedures are also available from the 'Code of Conduct' section of this site. ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS,

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