

Fitch Publica Metodología Global de Autopistas con Peaje

6 de marzo de 2007

Fitch Ratings-New York-06 March 2007: Today Fitch Ratings released the final version of its 'Global Toll Road Rating Guidelines' report which discusses Fitch's approach to analyzing toll road transactions, including traditional and contemporary deal structures. The report explains Fitch's rationale in evaluating the credit strength and risk of a toll road credit based on the type of transaction, its economic fundamentals, legal framework, construction risk, sovereign and counterparty risk, and financial profile. The report was initially issued as an exposure draft in September 2006. 'Over the course of the last few months, considerable feedback has been received from a large cross-section of this burgeoning marketplace. The feedback was very constructive and very positive,' said Cherian George, Head of Transportation. 'There was near unanimous acknowledgement of the validity of Fitch's approach to toll road credit analysis and the feedback underscored the value-added from transparency in the ratings process and the benefits from additional levels of credit protection suggested by Fitch to adequately mitigate risks inherent in the current genre of toll road deal structures.' Fitch's approach to toll road analysis recognizes the growing value of user-pay structures through the economic ability to price road usage at higher levels with lower rates of diversion than has historically been assumed by the market. Given the strong public interest in the nature of these deals and their toll rate regimes, Fitch's criteria will favorably view a legal and operating framework that effectually incorporates the characteristics of a true public-private partnership with equitable sharing of risks and rewards while protecting the interests of lenders. The growing value of these assets permits deferral of interest and back-loading of principal repayment under certain conditions. However, these guidelines underscore the importance of legal tests and covenants that ensure the effective subordination of equity to debt and protect against over-leverage. Key changes made to the report based on the feedback received are as follows: Economic Fundamentals Section --Data Sources and the Traffic and Revenue Forecast - Fitch clarifies that the track record of the consultant with similar projects over time will be a key input into the rating process. -- Economic Rate-Raising Ability - Fitch clarifies that toll increases that largely trend with inflation are viewed by Fitch to moderate political risk. To reflect the lower risk profile of such toll rate regimes, Fitch will consider tapering CPI margins to a lesser extent or not tapering them at all in certain circumstances when economic and demographic trends justify it. --Express, HOT and TOT Lanes - Fitch includes a new section discussing the unique credit characteristics of these projects and the criteria for evaluation. Legal Framework Section --Financial Covenants and Flow of Funds - Fitch recognizes that the 3.00 times (x) Project Life Coverage Ratio (PLCR) equity distribution test that was originally suggested (at which 100% of distributions are locked-up) for long-dated negative or non-amortizing debt structures may be too restrictive and onerous in certain instances. Fitch's scenario testing indicates that a gradually increasing lock-up of equity could work below 3.00x with 100% tied up at or below 2.00x. Construction Risk -- Construction Contracts - Fitch clarifies that standalone projects require minimum protections to achieve investment grade, regardless of the contractor's credit rating, such as adequate liquidated damages payable if initial operations are delayed, reasonably sized credit support in the form of letters of credit, and performance and payment bonds relative to project completion risks. Sovereign and Counterparty Risk Section --Sponsors - Fitch clarifies that it will consider equity sponsor's industry specific track record and expertise, their historical commitment to their projects, and their past actions relative to lenders interests with troubled projects in their portfolio. Fitch Base and Stress Cases --Fitch clarifies that the toll rate increase levels indicated in the report reflect ranges that could represent a minimal diversion or minimal elasticity scenario. They do not preclude the assumption of higher levels of toll rate increases by project sponsors or by Fitch. At higher levels, Fitch will incorporate reasonable diversion assumptions. -- For low investment grade senior lien debt ratings, the Fitch Base case analysis will guide Fitch's sizing of

reasonable 'BB' category subordinate debt levels. For subordinate debt that is subject to the springing lien under the U.S. Department of Transportation's TIFIA (Transportation Infrastructure Finance and Innovation Act) Program, Fitch's stress case will need to demonstrate full and timely repayment of both senior and TIFIA debt. Importantly, the degree of flexibility in the legal and financial structure for TIFIA debt repayment and the documented willingness of TIFIA to follow a prescribed process that provides a reasonable multi-year cushion for a cure in a TIFIA payment default could provide the ability to place more focus on loan life coverage ratios and less focus on annual debt service coverage ratios. This could permit a credit distinction between senior debt and TIFIA debt. Last week Fitch announced it has formed a dedicated Global Infrastructure and Project Finance group drawing on senior analysts from its Corporate, Structured, Project and Public Finance teams. The group is globally responsible for the credit rating of all types of debt related to financing global projects and infrastructure assets in the transportation, energy, water and social infrastructure sectors. This includes the privatization of public infrastructure assets as well as traditional project finance debt and some specific structured finance deals, such as whole business securitizations. The group has analytical presence in the United States, Europe, Asia, Australia and Latin America. To access the report visit the Fitch Ratings web site, 'www.fitchratings.com.' Contact: Cherian George, +1-212-908-0519, Scott Trommer, +1 212-908-0678, New York, Laurence Monnier, +44 20 7417-3546, London, William Streeter, +65 6339-0441, Singapore, Eugenio Lopez, +5281 8356-6880, Mexico, Cristian Fuenzalida +562 499-3313, Chile. Media Relations: Julian Dennison, London, Tel: +44 20 7862 4080; Ching-Yuen Lock, Singapore, Tel: +65 6238 7301; Cindy Stoller, New York, Tel: +1 212 908 0526. 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.