

Corporate Rating Component Scores

Latin America

Q2 2023

S&P Global
Ratings

Corporate Rating Component Scores

Latin America

S&P Global Ratings is publishing the rating component scores report for its public issuer credit ratings in Latin America (LatAm). This article reflects the scores defined in our "Corporate Methodology," which is the criteria we use for rating corporate industrial companies and utilities. We list the scores for the 183 public ratings in LatAm that are within the scope of our corporate methodology, accompanied by charts that show the distribution of aggregated scores. We believe that the list and charts enhance benchmarking across industries and rating levels for all market participants.

We disclose these scores in line with the information we provide in our rating research publications, such as research updates and full analyses. By releasing all scores for public corporate ratings in LatAm, S&P Global Ratings confirms its commitment to deliver greater transparency and insight into the ratings process and simplify access for all market participants. We've organized ratings alphabetically by industry.

The scores reflect the building blocks of the corporate rating framework (chart 1). Modifiers and components related to our group rating methodology or government-related entity methodology are indicated only where they have a positive or negative effect on the rating.

The report reflects corporate credit ratings and scores as of June 30, 2023. We will not update this document for future rating actions or score revisions. To keep it concise, the list only discloses scores for the main rated entity of larger corporate groups. We omit certain entities such as subsidiaries or holding companies where the ratings are linked to those on their parent companies. In this report, we highlight changes since March 31, 2023.


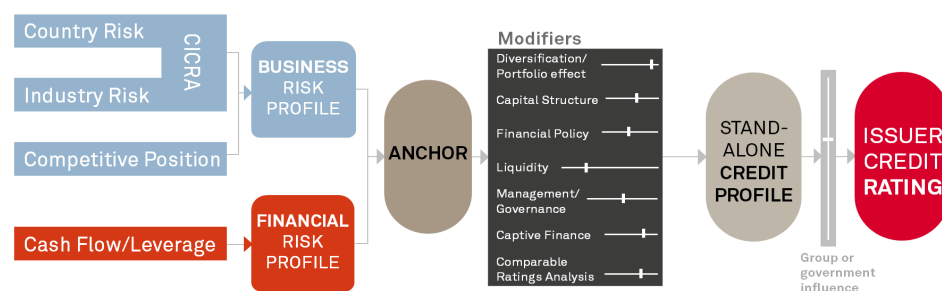
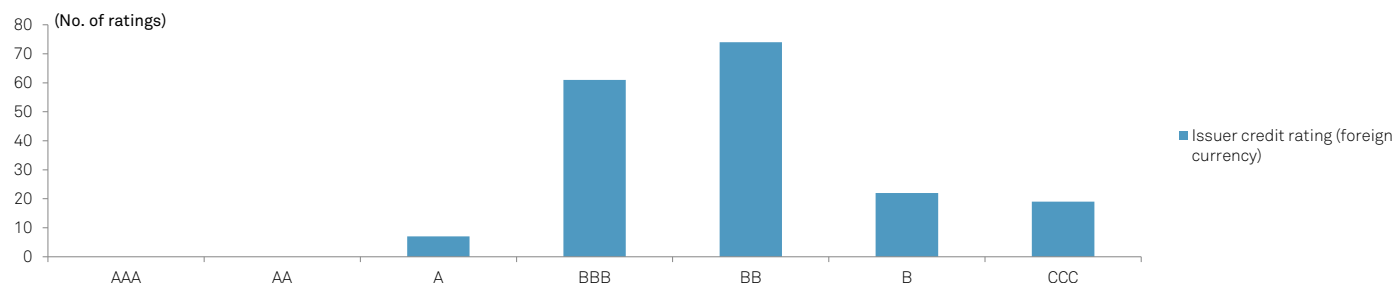
An  Excel copy of the company scores data is embedded in this report (see attachment sidebar), and can be downloaded here.

Chart 1 – Component Parts Of A Corporate Credit Rating



For more information on the corporate criteria framework, please refer to the [Corporate Methodology](#). Source: S&P Global Ratings.

Chart 2 – Rating Distribution Across Rating Categories For Publically Rated LatAm Corporates

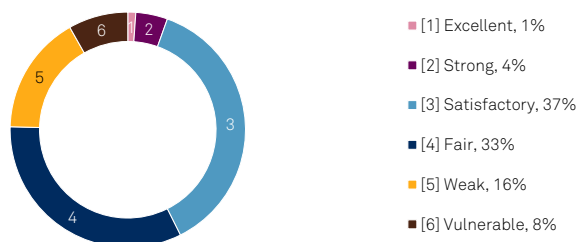


Source: S&P Global Ratings.

Distribution Of Component Scores

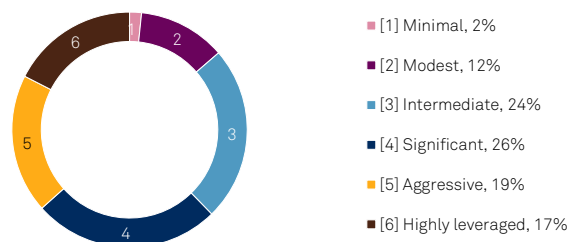
The charts below provide a detailed breakdown of component scores for all publicly rated LatAm corporate entities that fall under the scope of our corporate criteria.

Chart 3 – Business Risk Profile



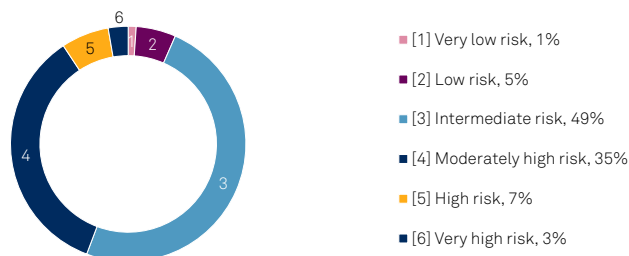
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 4 – Financial Risk Profile



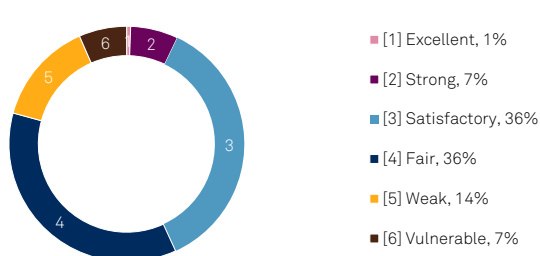
The business risk profile and financial risk profile are combined to determine the anchor. Source: S&P Global Ratings.

Chart 5 – CICRA



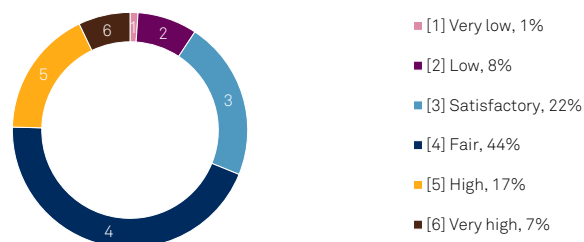
The country risk and industry risk are combined to determine the CICRA (Corporate Industry and Country Risk Assessment). Source: S&P Global Ratings.

Chart 6 – Competitive Position



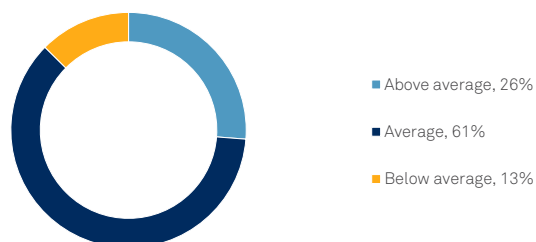
Competitive position is a component score of the business risk profile. Source: S&P Global Ratings.

Chart 7 – Volatility Of Profitability



Volatility of profitability is a component score of competitive position. Source: S&P Global Ratings.

Chart 8 – Absolute Profitability

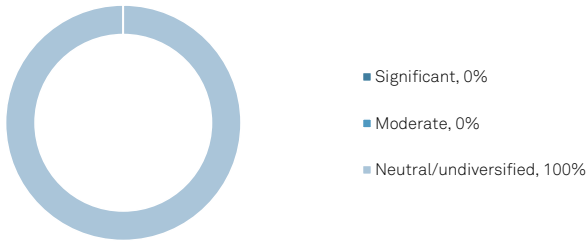


Absolute profitability is a component score of competitive position. Source: S&P Global Ratings.

Distribution Of Component Scores (II)

The charts below provide a detailed breakdown of component scores for all publicly rated LatAm corporate entities that fall under the scope of our corporate criteria.

Chart 9 – Diversification/portfolio Effect



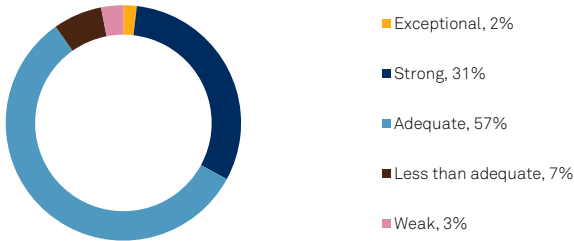
Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 10 – Capital Structure



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 11 – Liquidity



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 12 – Financial Policy



Modifiers notch the anchor to the final rating. FS--Financial Sponsor. Source: S&P Global Ratings.

Chart 13 – Management And Governance



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.

Chart 14 –Comparable Ratings Analysis



Modifiers notch the anchor to the final rating. Source: S&P Global Ratings.


Average Component Scores By Industry

The table shows how the average scores for the Business Risk Profile (BRP) and Financial Risk Profile (FRP) assessments have changed since March 2023 across 30¹ nonfinancial corporate industries, as defined in "Methodology: Industry Risk".

Table 1 | Average Business Risk Profile And Financial Risk Profile Scores By Industry

Industry	No. of corporates /industry	Business risk profile ²			Financial risk profile ³		
		Jun-23	Mar-23	Change	Jun-23	Mar-23	Change
Aerospace & Defense	1	4.0	4.0	No change	3.0	3.0	No change
Agribusiness & Commodity Foods	11	3.8	3.8	No change	3.8	3.8	No change
Auto Suppliers	4	4.0	4.3	Stronger	3.0	3.3	Stronger
Branded Nondurables	16	3.4	3.4	No change	3.2	3.2	No change
Building Materials	4	3.5	3.5	No change	3.0	3.3	Stronger
Business & Consumer Services	1	5.0	5.0	No change	6.0	6.0	No change
Commodity Chemicals	8	3.9	3.9	No change	4.4	4.3	Weaker
Consumer Durables	1	3.0	3.0	No change	2.0	2.0	No change
Engineering & Construction	1	6.0	6.0	No change	6.0	6.0	No change
Forest & Paper Products	5	3.0	3.0	No change	3.6	3.8	Stronger
Healthcare Services	2	4.0	4.0	No change	5.0	5.0	No change
Homebuilders & Developers	1	4.0	4.0	No change	4.0	4.0	No change
Leisure & Sports	2	5.0	5.0	No change	6.0	6.0	No change
Media & Entertainment	1	4.0	4.0	No change	1.0	1.0	No change
Metals & Mining Downstream	4	4.0	4.0	No change	3.5	3.3	Weaker
Metals & Mining Upstream	13	3.7	3.7	No change	3.1	3.1	No change
Midstream Energy	7	3.6	3.4	Weaker	3.3	3.4	Stronger
Oil & Gas Integrated, Exploration & Production	12	5.0	5.0	No change	4.4	4.4	No change
Oil & Gas Refining & Marketing	4	4.0	4.3	Stronger	5.3	5.3	No change
Pharmaceuticals	2	4.0	4.0	No change	2.0	1.5	Weaker
Railroads & Package Express	6	4.0	4.0	No change	4.7	4.7	No change
Real Estate Investment Companies	5	3.6	4.2	Stronger	3.6	3.8	Stronger
Regulated Utilities	14	4.0	4.0	No change	4.7	4.7	No change
Retail & Restaurants	8	3.3	3.3	No change	3.1	3.1	No change
Specialty Chemicals	1	3.0	3.0	No change	2.0	2.0	No change
Technology - Software & Services	2	4.0	4.0	No change	4.0	4.0	No change
Telecom & Cable	16	3.8	3.8	No change	4.6	4.6	No change
Transportation Cyclical	5	5.0	5.0	No change	6.0	6.0	No change
Transportation Infrastructure	5	3.6	3.6	No change	4.6	4.6	No change
Unregulated Power & Gas	17	3.5	3.5	No change	4.4	4.5	Stronger

Component Scores Breakdown by Industry

Breakdown of corporate ratings component scores for LatAm Corporate Ratings, as of June 30, 2023. Click on a company's name to navigate to its page on [Capital IQ RatingsDirect](#). An  Excel copy of the data is embedded in this report (see attachment sidebar), and can be downloaded here. For Group/Gov Impact, changes since June 30, 2022 are not specified.

Company	CICRA¹	Business Risk Profile		Financial risk profile	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact2	FC LT³ Rating
AEROSPACE & DEFENSE									
Embraer S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Average scores for Aerospace & Defense									
	3.0	4.0	4.0	3.0					
AGRI-BUSINESS & COMMODITY FOODS									
Adecoagro S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Camil Alimentos S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (-1 notch)	BB-
Frigorífico Concepcion S.A.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b		Less than adequate		B
Gruma S.A.B. de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB
Jalles Machado S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
JBS S.A.	[3] Intermediate risk	[2] Strong	[2] Strong	[4] Significant	bbb	Comparable ratings analysis: Negative (-1 notch)	Strong		BBB-
Marfrig Global Foods S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Positive (+1 notch)	Strong		BB+
Minerva S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Raizen S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	Yes (-1 notch)	BBB-
S.A. Usina Cosuipé Açúcar e Alcool	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+	Liquidity: Weak (-2 notches)	Weak		B-
Sao Martinho S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Average scores for Agribusiness & Commodity Foods									
	3.1	3.8	3.8	3.8					
AUTO SUPPLIERS									
Iochpe-Mazion S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Metalisa S.A. de C.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Nemak S.A.B. de C.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Strong		BB+
Tupy S.A.	[4] Moderately high risk	[4] Fair (was [5])	[4] Fair (was [5])	[2] Modest (was [3])	bbb- (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Strong		BB+ (was BB)
Average scores for Auto Suppliers									
	4.0	4.0	4.0	3.0					
BRANDED NONDURABLES									
Alfa S.A.B. de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Ambev S.A.	[3] Intermediate risk	[2] Strong	[2] Strong	[1] Minimal	aa-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (-4 notches)	BBB
Arca Continental Lindley S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	Yes (+2 notches)	BBB+
Avon Products Inc.	[2] Low risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was b)		Adequate	Yes (+3 notches)	BB-
Becel S.A.B. de C.V.	[2] Low risk	[4] Fair	[4] Fair	[2] Modest	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
BRF S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
Coca-Cola Femsa S.A.B. de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Compania Cervecerias Unidas S.A. (CCU)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Embotelladora Andina S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Grupo Bimbo S.A.B. de C.V.	[2] Low risk	[2] Strong	[2] Strong	[3] Intermediate	bbb+		Strong		BBB+
Grupo Embotellador Alic S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[3] Intermediate	bb	Management & governance: Weak (-1 notch)	Adequate		BB-
Grupo KUO S.A.B. de C.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Kimberly-Clark de Mexico S.A.B. de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Positive (+1 notch)	Strong		A-
Natura & Co Holding S.A	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Natura Cosméticos S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Sigma Alimentos S.A. de C.V.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	Yes (-1 notch)	BBB-
Average scores for Branded Nondurables									
	2.8	3.4	3.4	3.2					
BUILDING MATERIALS									
Cemex S.A.B. de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
OCC S.A.B. de C.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
UNACEM Corp. S.A.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [4])	bb+ (was bb)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate		BB
Votorantim S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong	Yes (-1 notch)	BBB-
Average scores for Building Materials									
	3.0	3.5	3.5	3.0					
BUSINESS & CONSUMER SERVICES									

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
LifeLines Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-	Comparable ratings analysis: Positive (+1 notch)	Adequate	Yes (-1 notch)	B-
Average scores for Business & Consumer Services									
COMMODITY CHEMICALS									
Alpek S.A.B. de C.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Braskem Idesa S.A.P.I.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Strong (+1 notch)	Strong		B+
Braskem S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Consolidated Energy Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Cydsa S.A.B. de C.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Grupo Idesa S.A. de C.V.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	b- (was N/A)		Weak		B- (was CC)
Orbia Advance Corp. S.A.B. de C.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Unigel Participacoes S.A.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive (was [4])	N/A (was bb-)				CCC+ (was BB-)
Average scores for Commodity Chemicals									
CONSUMER DURABLES									
Controladora Mabe S.A. de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
Average scores for Consumer Durables									
ENGINEERING & CONSTRUCTION									
CLISA-Compania Latinoamericana de Infraestructura y Servicios S.A.	[6] Very high risk	[5] Weak	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Average scores for Engineering & Construction									
FOREST & PAPER PRODUCTS									
Celulosa Arauco y Constitucion S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Strong		BBB-
Empresas CMPC S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate (was [4])	bbb (was bbb-)		Strong		BBB (was BBB-)
Empresas Copac S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB
Klabin S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong		BB+
Suzano S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Exceptional		BBB-
Average scores for Forest & Paper Products									
HEALTHCARE SERVICES									
Auna S.A.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b (was N/A)		Less than adequate		B (was CCC+)
Rede D'O'or Sao Luiz S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Average scores for Healthcare Services									
HOMEBUILDERS & DEVELOPERS									
Vinte Viviendas Integrales S.A.B. de C.V.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Average scores for Homebuilders & Developers									
LEISURE & SPORTS									
Enjoy S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC- (was CCC+)
Grupo Posadas S.A.B. de C.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Average scores for Leisure & Sports									
MEDIA & ENTERTAINMENT									
Globo Comunicacao e Participacoes S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-	Comparable ratings analysis: Negative (-1 notch)	Exceptional		BB+
Average scores for Media & Entertainment									
METALS & MINING DOWNSTREAM									
Companhia Siderurgica Nacional	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Gerdau S.A.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb-		Strong		BBB-
Molbdenos y Metales S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate (was [2])	bb+ (was bbb-)	Comparable ratings analysis: Positive (+1 notch, was Neutral)	Adequate		BBB-
Usinas Siderurgicas de Minas Gerais S.A.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BB
Average scores for Metals & Mining Downstream									

¹Corporate Industry and Country Risk Assessment. ²Active impact on rating from group/government influence. ³Foreign Currency Long Term Corporate Credit Rating. S&P Global Ratings

Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
METALS & MINING UPSTREAM									
¹ Antofagasta PLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BBB
¹ Aris Mining Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
¹ Aura Minerals Inc.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
¹ CAP S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
¹ Corporacion Nacional del Cobre de Chile	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (+7 notches)	A
¹ Fresnillo PLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	Yes (-1 notch)	BBB
¹ Grupo Mexico S.A.B. de C.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
¹ Industrias Penoles S.A.B. de C.V.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
¹ Minera Escondida Ltda.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate		BBB+
¹ Minsur S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
¹ Nexa Resources S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong	Yes (+1 notch)	BB+
¹ Vale Indonesia Tbk. PT	[4] Moderately high risk	[5] Weak	[5] Weak	[2] Modest	bb+	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB
¹ Vale S.A.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[3] Intermediate	bbb	Management & governance: Weak (-2 notches) Comparable ratings analysis: Positive (+1 notch)	Strong		BBB-
Average scores for Metals & Mining Upstream	4.0	3.6	3.7	3.1					
MIDSTREAM ENERGY									
¹ ONL Quintero S.A.	[3] Intermediate risk	[3] Satisfactory (was [2])	[3] Satisfactory (was [2])	[2] Modest (was [3])	bbb+		Strong		BBB+ (was BBB)
¹ Infraestructura Energetica Nova S.A.P.I de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (+1 notch)	BBB
¹ National Gas Co. of Trinidad & Tobago Ltd. (The)	[3] Intermediate risk	[4] Fair	[4] Fair	[2] Modest	bbb-		Strong		BBB-
¹ Oleoducto Central, S.A. (DCNSA)	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Adequate	Yes (-3 notches)	BB+
¹ P.M.I. Trading DAC	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Capital structure: Negative (-1 notch) Management & governance: Weak (-1 notch)	Weak	Yes (+7 notches)	BBB
¹ Transportadora de Gas del Peru S.A.	[3] Intermediate risk	[2] Strong	[2] Strong	[2] Modest	a	Management & governance: Fair (-1 notch) Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (-1 notch)	BBB
¹ Transportadora de Gas del Sur S.A. (TGS)	[5] High risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	N/A				CCC-
Average scores for Midstream Energy	3.3	3.6	3.6	3.3					
OIL & GAS INTEGRATED, EXPLORATION & PRODUCTION									
¹ Canacol Energy Ltd.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
¹ Compania General de Combustibles S.A.	[6] Very high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	N/A				CCC-
¹ Ecopetrol S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	Yes (-1 notch)	BB+
¹ Frontera Energy Corp.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
¹ GeoPark Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+		Adequate		B+
¹ Gran Tierra Energy Inc.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[4] Significant	b+	Comparable ratings analysis: Negative (-1 notch)	Adequate		B
¹ Heritage Petroleum Company	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	b	Management & governance: Weak (-1 notch)	Adequate	Yes (+4 notches)	BB
¹ Petro Rio S.A.	[4] Moderately high risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
¹ Petroleo Brasileiro S.A. - Petrobras	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Negative (-1 notch)	Strong	Yes (-2 notches)	BB-
¹ Petroleos Mexicanos	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Weak (-1 notch) Management & governance: Weak (-1 notch)	Weak	Yes (+8 notches)	BBB
¹ Trinidad Petroleum Holdings Ltd.	[4] Moderately high risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	b-		Less than adequate	Yes (+4 notches)	BB
¹ YPF S.A.	[6] Very high risk	[4] Fair	[6] Vulnerable	[4] Significant	N/A				CCC-
Average scores for Oil & Gas Integrated, Exploration & Production	4.3	4.8	5.0	4.4					
OIL & GAS REFINING & MARKETING									
¹ Administracion Nacional de Combustibles Alcohol y Portland	[4] Moderately high risk	[4] Fair (was [5])	[4] Fair (was [5])	[5] Aggressive	bb- (was b+)	Liquidity: Less than adequate (-1 notch)	Less than adequate	Yes (+4 notches)	BBB- (was BB+)
¹ Deer Park Refining L.P.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (+3 notches)	BBB-
¹ Empresa Nacional del Petroleo	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b		Less than adequate	Yes (+4 notches)	BB+
¹ Petroleos del Peru Petroperu S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Liquidity: Weak (-1 notch) Management & governance: Weak (-1 notch)	Weak	Yes (+4 notches)	BB
Average scores for Oil & Gas Refining & Marketing	4.0	4.0	4.0	5.3					
OPERATING LEASING									
¹ Localiza Rent a Car S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Strong	Yes (-1 notch)	BB+
¹ Movida Participaciones S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
¹ Simpar S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
¹ Vamos Locacao de Caminhões, Maquinas e Equipamentos S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Average scores for Operating Leasing	3.0	3.8	3.8	4.0					
PHARMACEUTICALS									
Ache Laboratorios Farmaceuticos S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[1] Minimal	bbb-		Adequate	Yes (-1 notch)	BB+
Hypera S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate (was [2])	bb+ (was bbb-)		Adequate		BB+
Average scores for Pharmaceuticals	3.0	4.0	4.0	2.0					
RAILROADS & PACKAGE EXPRESS									
Cosan S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	Yes (-1 notch)	BB-
JSL S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
MRS Logística S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (-2 notches)	BB-
Navios South American Logistics Inc.	[3] Intermediate risk (was [4])	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate		B
Panama Canal Railway Co.	[3] Intermediate risk	[5] Weak	[5] Weak	[4] Significant	bb-		Adequate		BB-
Rumo S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (-1 notch)	BB-
Average scores for Railroads & Package Express	3.0	4.0	4.0	4.7					
REAL ESTATE INVESTMENT COMPANIES									
Corporacion Inmobiliaria Vesta S.A.B. de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
FIBRA Prologia	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate		BBB+
FIBRA Terrafina	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-	Comparable ratings analysis: Positive (+1 notch)	Strong		BBB
Grupo Gisca S.A.B. de C.V.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
InRetail Shopping Malls	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Average scores for Real Estate Investment Companies	3.0	3.6	3.6	3.6					
REGULATED UTILITIES									
AES Argentina Generación S.A.	[5] High risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Agua Andinas S.A.	[1] Very low risk	[3] Satisfactory	[2] Strong	[3] Intermediate	a-		Adequate		A-
CAPEX S.A.	[6] Very high risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	N/A				CCC-
Comision Federal de Electricidad	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Capital structure: Negative (-1 notch)	Adequate	Yes (+6 notches)	BBB
Companhia de Saneamento Basico do Estado de Sao Paulo	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (-2 notches)	BB-
Companhia Energetica de Minas Gerais - CEMIG	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Comparable ratings analysis: Negative (-1 notch)	Adequate		BB-
Empresa Distribuidora Y Comercializadora Norte S.A.	[5] High risk	[6] Vulnerable	[6] Vulnerable	[6] Highly leveraged	N/A				CCC-
Enel Americas S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+	Comparable ratings analysis: Negative (-1 notch)	Adequate	Yes (-1 notch)	BBB-
Energisa S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bb+		Adequate	Yes (-2 notches)	BB-
Integrated Utility Holding N.V. (Aqualectra)	[2] Low risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate	Yes (+4 notches)	BBB-
Neoenergia S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate	Yes (-1 notch)	BB-
Pampa Energia S.A.	[5] High risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	N/A				CCC-
Tranelec S.A.	[1] Very low risk	[2] Strong	[1] Excellent	[5] Aggressive	bbb		Adequate		BBB
YPF Energia Electrica S.A.	[5] High risk	[6] Vulnerable	[6] Vulnerable	[5] Aggressive	N/A				CCC-
Average scores for Regulated Utilities	3.2	4.1	4.0	4.7					
RETAIL & RESTAURANTS									
COPEC S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
El Puerto de Liverpool S.A.B. de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong	Yes (-1 notch)	BBB
Falabella S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Fomento Economico Mexicano S.A.B. de C.V.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+
Grupo Unicomer Corp.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb	Liquidity: Less than adequate (-1 notch, was Adequate)	Less than adequate		B+ (was BB-)
InRetail Consumer	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate	Yes (-1 notch)	BB+
InRetail Pharma S.A.	[3] Intermediate risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Ultramar Participaciones S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (-1 notch)	BB+
Average scores for Retail & Restaurants	3.1	3.3	3.3	3.1					
SPECIALTY CHEMICALS									
Sociedad Quimica y Minera de Chile S.A.	[2] Low risk	[3] Satisfactory	[3] Satisfactory	[2] Modest	bbb+		Strong		BBB+

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Average scores for Specialty Chemicals	2.0	3.0	3.0	2.0					
TECHNOLOGY - SOFTWARE & SERVICES									
MercadoLibre Inc.	[4] Moderately high risk	[4] Fair	[4] Fair	[3] Intermediate	bb+		Adequate		BB+
Sixsigma Networks Mexico S.A. de C.V. (KIO Networks)	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Average scores for Technology - Software & Services	3.5	4.0	4.0	4.0					
TELECOM & CABLE									
America Movil S.A.B. de C.V.	[3] Intermediate risk	[2] Strong	[2] Strong	[3] Intermediate	a-		Strong		A-
Andean Tower Partners	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Astel S.A.B. de C.V.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Cable & Wireless Communications Ltd.	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Strong		BB-
Colombia Telecomunicaciones S.A. E.S.P.	[3] Intermediate risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate		BB
Empresa Nacional de Telecomunicaciones S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate		BBB-
Grupo Telcelva S.A.B.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb	Capital structure: Positive (+1 notch)	Exceptional		BBB+
Liberty Costa Rica	[3] Intermediate risk	[5] Weak	[5] Weak	[5] Aggressive	b+		Adequate		B+
Operadora de Sitios Mexicanos S.A.B. de C.V.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate		BB+
Patagonia Holdco LLC	[3] Intermediate risk	[4] Fair	[4] Fair	[5] Aggressive	bb-	Comparable ratings analysis: Negative (-1 notch)	Adequate		B+
Silos Latinoamerica, S.A.B. de C.V.	[3] Intermediate risk	[2] Strong	[2] Strong	[5] Aggressive	bb+		Adequate		BB+
Telecom Argentina S.A.	[6] Very high risk	[3] Satisfactory	[6] Vulnerable	[3] Intermediate	N/A				CCC-
Telecommunications Services of Trinidad and Tobago Ltd.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	b		Adequate	Yes (+1 notch)	B+
Telefonica Moviles Chile S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
VTR Finance NV	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A (was b-)				CCC (was B)
Wom S.A.	[3] Intermediate risk	[5] Weak	[5] Weak	[6] Highly leveraged (was [5])	b (was b+)		Adequate		B (was B+)
Average scores for Telecom & Cable	3.2	3.6	3.8	4.6					
TRANSPORTATION CYCLICAL									
Avianca Group International	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Azul S.A.	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged	N/A			Yes (-1 notch)	CC (was CCC-)
Gol Linhas Aereas Inteligentes S.A.	[5] High risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+
Grupo Aeromexico S.A.B. de C.V.	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged	b-		Adequate		B-
Latam Airlines Group S.A.	[5] High risk	[4] Fair	[5] Weak	[6] Highly leveraged	b-		Less than adequate		B-
Average scores for Transportation Cyclical	5.0	4.4	5.0	6.0					
TRANSPORTATION INFRASTRUCTURE									
Aeropuertos Argentina 2000 S.A.	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive	N/A				CCC-
Aeropuertos Dominicanos Siglo XXI S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Strong		BB
Autoridad del Canal de Panama	[3] Intermediate risk	[1] Excellent	[1] Excellent	[2] Modest	aa		Strong	Yes (-4 notches)	A-
Empresa de los Ferrocarriles del Estado	[2] Low risk	[4] Fair	[4] Fair	[6] Highly leveraged	b	Capital structure: Negative (-1 notch)	Less than adequate	Yes (+10 notches)	A
Investimentos e Participacoes em Infraestrutura S.A. - Invepar	[3] Intermediate risk	[4] Fair	[4] Fair	[6] Highly leveraged	N/A				CCC- (was CCC)
Average scores for Transportation Infrastructure	3.4	3.4	3.6	4.6					
UNREGULATED POWER & GAS									
AES Andes S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
CESP-Companhia Energetica de Sao Paulo	[4] Moderately high risk	[4] Fair	[4] Fair	[4] Significant	bb		Adequate	Yes (-1 notch)	BB-
Colbun S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Eletrobras-Centralas Eletricas Brasileiras S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[6] Highly leveraged	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Enel Chile S.A.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-	Comparable ratings analysis: Positive (+1 notch)	Adequate		BBB
Enel Colombia S.A. E.S.P.	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Adequate	Yes (-1 notch)	BBB-
Engie Energia Chile S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb	Liquidity: Less than adequate (-1 notch) Comparable ratings analysis: Positive (+1 notch)	Less than adequate	Yes (+3 notches)	BBB
Fenix Power Peru S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive (was [6])	bb- (was b)	Comparable ratings analysis: Negative (-1 notch, was Neutral)	Adequate	Yes (+4 notches)	BBB-
Guacolda Energia S.A.	[4] Moderately high risk	[5] Weak	[5] Weak	[6] Highly leveraged	N/A				CCC+ (was CC)
Investment Energy Resources Ltd.	[5] High risk	[4] Fair	[5] Weak	[5] Aggressive	b+	Comparable ratings analysis: Positive (+1 notch)	Adequate		BB-
Isagen S.A. E.S.P.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[4] Significant	bbb-		Adequate	Yes (-1 notch)	BB+

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Company	CICRA ¹	Competitive position	Business risk	Cash flow/leverage	Anchor	Modifiers (active)	Liquidity	Gov&Group Impact ²	FC LT ³ Rating
Mercury Chile Holdco LLC	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb-		Adequate		BBB-
Minera Valparaíso S.A.	[4] Moderately high risk	[3] Satisfactory	[3] Satisfactory	[3] Intermediate	bbb		Strong		BBB
Navilux Inka Holdings SCS	[3] Intermediate risk	[3] Satisfactory	[3] Satisfactory	[5] Aggressive	bb		Adequate		BB
Orazul Energy Peru S.A.	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Termocandelaria Power S.A. and subsidiaries	[4] Moderately high risk	[4] Fair	[4] Fair	[5] Aggressive	bb-		Adequate		BB-
Trinidad Generation UnLtd.	[4] Moderately high risk	[2] Strong	[3] Satisfactory	[6] Highly leveraged	b+	Liquidity: Strong (+1 notch)	Strong	Yes (+2 notches)	BB+
Average scores for Unregulated Power & Gas	3.8	3.4	3.5	4.4					

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Related Criteria and Research

Related Criteria:

- Corporate Methodology, Nov. 19, 2013
- Methodology: Industry Risk, Nov. 19, 2013

Related Research:

- Corporate Rating Component Scores: Asia-Pacific Q2 2022
- Corporate Rating Component Scores: Europe, the Middle East, and Africa Q2 2022
- Corporate Rating Component Scores: Latin America Q2 2022
- Corporate Rating Component Scores: North America Q2 2022

This report does not constitute a rating action.

Primary Contacts:

Luis Manuel Martinez

+525550814462, luis.martinez@spglobal.com

LATAM Corp/Infra AOCC Chair

Secondary Contacts:

Gregg Lemos-Stein, CFA

+1-212-438-1809, gregg.lemos-stein@spglobal.com

Chief Analytical Officer, Corporate Ratings

Gareth Williams

+44-20-7176-7226, gareth.williams@spglobal.com

Head of Corporate Credit Research

Sourabh Kulkarni

sourabh.kulkarni@spglobal.com

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