

Rating Action: Moody's takes rating actions on specific issuers of the Brazilian infrastructure sector

Global Credit Research - 25 Feb 2016

Action follows the downgrade of Brazil's issuer and bond ratings to Ba2 with a negative outlook

Sao Paulo, February 25, 2016 -- Moody's America Latina Ltda. ("Moody's") took the following rating actions on its portfolio of privately-managed toll roads as well as water, gas and electric utilities and infrastructure companies as a result of the downgrade of Brazil's issuer and bond ratings to Ba2 from Baa3 and the change of outlook to negative. For more information, please see [https://www.moody's.com/research/Moodys-downgrades-Brazils-issuer-and-bond-ratings-to-Ba2-with--PR_342928].

RATINGS RATIONALE

These actions reflect Moody's view that the recent sovereign rating action, as a result of deteriorating economic and fiscal perspectives together with worsening governability and policy paralysis, will negatively affect the credit quality of the following companies:

Concessionária do Sistema Anhanguera-Bandeirantes S.A. (AutoBAN)

Issuer ratings downgraded to Ba2/Aa2.br from Baa2/Aaa.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, Senior unsecured ratings of the following issuances were downgraded to Ba2/Aa2.br from Baa2/Aaa.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative:

BRL500 million Brazilian debentures

BRL450 million Brazilian debentures

BRL930 million Brazilian debentures

Concessionária de Rodovias do Oeste de São Paulo -- VIAOESTE S.A.

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aaa.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Senior unsecured ratings of the following issuances downgraded to Ba2/Aa2.br from Baa3/Aaa.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative:

BRL440 million Brazilian debentures

BRL750 million Brazilian debentures

Concessionaria Rodovia Presidente Dutra S.A.

Issuer ratings downgraded to Ba2/Aa2.br from Baa3./Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Concessionária de Rodovias do Interior do Oeste S.A. (SPVias)

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Senior unsecured ratings of the BRL190 million Brazilian debentures downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

CCR S.A.

Issuer ratings downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Concessionaria do Rodoanel Oeste S.A.

Ratings of the BRL550 million senior unsecured debentures guaranteed by CCR S.A. (Ba3/A2.br) downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, ratings of the BRL750 million senior unsecured debentures guaranteed by CCR S.A. (Ba3/A2.br) downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Conc da Rodovia dos Lagos S.A. (ViaLagos)

Corporate family ratings (CFR) downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, the ratings on the BRL150 million senior unsecured debentures downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Autovias S.A.

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the BRL120 million senior debentures due in 2017 were downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the BRL300 million senior debentures due in 2017 were downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Concessionária de Rodovias do Interior Paulista S.A.

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, ratings on the BRL600 million senior debentures due in 2018 downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the BRL375 million senior debentures were downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Centrovias Sistemas Rodoviaros S.A.

Issuer ratings downgraded to Ba3/A2.br from Ba1/Aa1.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, the ratings on the BRL400 million senior unsecured debentures were downgraded to Ba3/A2.br from Ba1/Aa1.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, the ratings on the BRL120 million senior secured debentures were downgraded to Ba3/A2.br from Ba1/Aa1.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Vianorte S.A.

Issuer ratings downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, the ratings on the BRL150 million senior unsecured debentures were downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, the ratings on the BRL100 million senior secured debentures were downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

ECORODOVIAS INFRAESTRUTURA E LOGISTICA S.A.

Ratings on the BRL600 million senior unsecured debentures in two tranches of 3 and 5 years guaranteed by Ecorodovias Concessões e Serviços S.A. (not rated) were downgraded to Ba3/A2.br from Ba1/Aa1.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Rota das Bandeiras S.A.

Issuer ratings downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

At the same time, the ratings on the BRL1.1 billion senior secured debentures were downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

Invest. E Part. Em Infra-Estr S.A. -- INVEPAR

Corporate family ratings (CFR) downgraded to B1/Baa1.br from Ba3/A2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Concessionaria Auto Raposo Tavares S.A.

Corporate family ratings (CFR) downgraded to B1/Baa1.br from Ba3/A2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, ratings on the senior secured debentures were downgraded to B1/Baa1.br from Ba3/A2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Linha Amarela S.A.

Affirmed the Ba2/Aa3.br ratings of the senior secured debentures on the global scale and on the National scale rating, respectively. Outlook for changed to negative from stable.

Concessionaria Bahia Norte S.A. -- CBN

Affirmed the B1/Baa1.br corporate family ratings (CFR) on the global scale and on the National scale rating, respectively.

At the same time, affirmed the B1/Baa1.br ratings of the senior secured amortizing debentures due in 2019 on the global scale and on the National scale rating, respectively. Outlook for all ratings changed to negative from stable.

Concessao Metroviaria do Rio de Janeiro S.A.

Affirmed the Ba2/Aa2.br issuer ratings on the global scale and on the National scale rating, respectively. At the same time, outlook for all ratings was changed to negative from stable.

Concessionaria Rodovias do Tiete S.A.

Issuer ratings downgraded to B1/Baa1.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, the ratings on the BRL1,065 million senior secured debentures were downgraded to B1/Baa1.br from Ba2/Aa2.br on the global scale and on the National scale rating, respectively. Outlook for all ratings changed to negative from stable.

Concessionaria das Rodovias Ayrton Senna e Carvalho Pinto S.A. (Ecopistas)

Issuer ratings downgraded to B1/Baa1.br.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, the ratings on the BRL350 million senior secured debentures guaranteed by Ecorodovias Concessões e Serviços S.A.(not rated) were downgraded to Ba3/A2.br from Ba1/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

EATE -- Empresa Amazonense Transmissão Energia SA

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aaa.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the following debenture issuances were downgraded to Ba2/Aa2.br from Baa3/Aaa.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative:

BRL 295 million due 2016

BRL 159 million due 2020

BRL 150 million due 2017

ETEP - Empresa Paraense Transmissão de Energia

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the BRL 69 million debentures due 2020 were downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

ENTE - Empresa Norte de Transmissão de Energia SA

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the following BRL 248 million debentures due 2020 issuances were downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Empresa Catarinense de Transmissão de Energia S.A. (ECTE)

Issuer ratings downgraded to Ba2 from Ba1 on the global scale and affirmed at Aa2.br on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, the ratings on the BRL80 million senior unsecured debentures were downgraded to Ba2 from Ba1 on the global scale and affirmed at Aa2.br on the National scale rating, respectively. Outlook changed to negative from stable.

Transmissora Aliança de Energia Elétrica S.A. -- TAESA

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on BRL 425 million and BRL 245 million senior unsecured debentures were downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on BRL 145 million subordinated debentures were downgraded to Ba3/A2.br from Ba1/Aa2.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Transmissora Sul Litoranea de Energia S.A. (TSLE)

Corporate family ratings (CFR) downgraded to Ba3/A2.br from Ba1/Aa1.br on the global scale and on the National scale rating, respectively. The outlook for all ratings was changed to negative from stable.

At the same time, the ratings on the senior secured debentures were downgraded to Ba3/A2. From Ba1/Aa1.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Bandeirante Energia SA

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, ratings on the BRL 390 million subordinated debentures due 2016 were downgraded to Ba3/A2.br from Ba1/Aa2.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Espirito Santo Centrais Eletricas -- Escelsa

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Cia de Gás de São Paulo -- COMGÁS

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the BRL592 million senior debentures due in 2025 were downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the BRL540 million senior debentures due in 2020 were downgraded to Ba2/Aa2.br to Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Celesc Distribuicao S.A

Issuer ratings downgraded to Ba3/A2.br from Ba2/A1.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

At the same time, the ratings on the BRL300 million senior unsecured 6-year amortizing debentures maturing in 2019 were downgraded to Ba3/A2.br from Ba2/A1.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

Centrais Eletricas de Santa Catarina S.A.

Issuer ratings downgraded to B1/Baa1.br from Ba3/A3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

Energisa S.A.

Corporate family ratings (CFR) downgraded to Ba2 from Ba1 on the global scale and affirmed at Aa2.br on the National scale rating. Outlook changed to negative from stable.

At the same time, the ratings on the BRL400 million senior unsecured amortizing debentures in two tranches of 5 and 7 years were downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

EDP - Energias do Brasil S.A.

Corporate family ratings (CFR) downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

At the same time, the ratings on the BRL750 million senior unsecured non-convertible callable debentures were

downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

Light S.A.

Corporate family ratings (CFR) downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

Light Servicos De Eletricidade S.A.

Issuer ratings downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

At the same time, the ratings on the backed senior unsecured debentures due in 2016 were downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

Eletropaulo Met. Elet. de Sao Paulo

Issuer ratings downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

At the same time, the ratings on the BRL 750 million senior unsecured debentures were downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

Energest SA

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the BRL 120 million senior debentures due 2017 were downgraded to Ba2/Aa2.br from Baa3/Aa1.br on the global scale and on the National scale rating, respectively. Outlook changed to negative.

Duke Energy International Geração Paranapanema SA

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aaa.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the following debenture issuances were downgraded to Ba2/Aa2.br from Baa3/Aaa.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative:

BRL 239 million due 2019

BRL 240 million due 2021

BRL 250 million due 2018

BRL 250 million due 2023

BRL 150 million due 2017

AES Tiete S.A.

Issuer ratings downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative.

At the same time, the ratings on the following debenture issuances were downgraded to Ba2/Aa2.br from Baa3/Aa1.br, under review for downgrade on the global scale and on the National scale rating, respectively. Outlook changed to negative:

BRL498 million due in 2019

BRL440 million due in 2022

BRL300 million due in 2020

Lajeado Energia S.A.

Issuer ratings downgraded to Ba2 from Ba1 on the global scale and affirmed at Aa2.br on the National scale rating. Outlook remained negative.

At the same time, the ratings on the BRL 450 million senior unsecured amortizing debentures with final maturity in 2019 were downgraded to Ba2 from Ba1 on the global scale and affirmed at Aa2.br on the National scale rating, respectively. Outlook remained negative.

Light Energia S.A.

Issuer ratings downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

At the same time, the ratings on the backed senior unsecured debentures due in 2016 were downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

CPFL Energias Renovaveis S.A.

Corporate family ratings (CFR) downgraded to Ba3/A2.br from Ba2/A1.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

Empresa de Energia Sao Manoel S.A.

Ratings on the backed senior unsecured debentures were downgraded to Ba3/A2.br from Ba2/Aa3.br on the global scale and on the National scale rating, respectively. Outlook remained negative.

Brennand Energia S.A.

Affirmed the Ba3/A3.br corporate family ratings (CFR) on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Brennand Investimentos S.A.

Affirmed the Ba3/A3.br corporate family ratings (CFR) on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

Andrade Gutierrez Participacoes S.A. (AG Par)

Corporate family ratings (CFR) downgraded to B1/Baa1.br from Ba2/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

At the same time, the ratings on the backed senior unsecured debentures were downgraded to B1/Baa1.br from Ba2/Aa2.br on the global scale and on the National scale rating, respectively. Outlook changed to negative from stable.

POTENTIAL MAPPING RECALIBRATION FROM GLOBAL SCALE TO NATIONAL SCALE RATINGS

With the recent downgrade of the government of Brazil on the global rating scale and other issuers whose risk profiles are affected by related credit considerations, the distribution of national scale ratings (NSRs) among issuers in Brazil has become compressed, particularly at the Aa2.br level. As a result, the current mapping of global scale ratings to national scale ratings may no longer be adequately serving one of its intended purposes, which is to provide greater credit differentiation among issuers in Brazil than is possible on the global rating scale. However, if Moody's NSR methodology is revised as proposed in the Request for Comment (RFC) entitled "Mapping National scale ratings from Global Scale Ratings" published on January 20, the resulting new Brazilian scale would likely imply that many Brazil global scale ratings would be remapped to higher ratings on the national scale.

While the RFC included a new proposed national scale map for Brazil, given the aforementioned ratings changes, the new map design for Brazil will likely differ from the specific map proposal included in the RFC. In addition to the proposed Brazilian map, the RFC comprised a proposed update to our methodology for mapping national scale

ratings from global scale ratings, including guidelines for the design of new national scale maps and changes to existing maps, as well as proposed new national scale maps for each of the other countries in which we currently offer NSRs. The comment period for this RFC closed on February 22.

WHAT COULD CHANGE THE RATING UP/DOWN

In light of the current rating action and the negative outlooks, an upgrade of the ratings is unlikely in the near term.

Further deterioration in the respective sovereign's credit quality could exert downward pressure on these infrastructure issuers. A downgrade would be triggered if Moody's perceives a further deterioration in the regulatory frameworks under which these companies operate. A sustained deterioration in the relevant credit metrics of the issuer could also exert downward rating pressure. Political interference in the normal course of business of these issuers could also be considered a trigger for a downgrade.

The principal methodology used in rating EDP - Energias do Brasil S.A., Celesc Distribuicao S.A, Centrais Eletricas de Santa Catarina S.A., Light S.A., Light Servicos De Eletricidade S.A., Eletropaulo Met. Elet. de Sao Paulo, Energisa S.A., Bandeirante Energia SA, Espirito Santo Centrais Eletricas -- Escelsa, Cia de Gas de Sao Paulo - COMGAS was Regulated Electric and Gas Utilities published in December 2013. The principal methodology used in rating CCR S.A., Invest. E Part. Em Infra-Estr S.A. -- INVEPAR, Linha Amarela S.A., Concessionaria Auto Raposo Tavares S.A., Conc Sist Anhang-Bandeirant S.A. Autoban, Concessionaria Rod.Oeste SP Viaoeste S.A., Concessionaria Rodovia Pres. Dutra S.A., Concessionaria do Rodoanel Oeste S.A., Concessionaria Bahia Norte S.A. -- CBN, Conc da Rodovia dos Lagos S.A. (ViaLagos), Concessionaria de Rod Int do Oest SA (SPVias), Autovias S.A., Centrovias Sistemas Rodoviaros S.A., Vianorte S.A., Rota das Bandeiras S.A., Concessionaria Rodovias do Tiete S.A., Conc. das Rodovias Ayrton Senna e Carvalho P, ECORODOVIAS INFRAESTRUTURA E LOGISTICA S.A., and Concessionaria de Rodovias Interior Paulista was Privately Managed Toll Roads published in May 2014. The principal methodology used in rating Concessao Metroviaria Rio de Janeiro S/A was Global Passenger Railway Companies published in March 2013. The principal methodology used in rating Energest SA, Duke Energy International Geração Paranapanema AS, Brennand Energia S.A., Brennand Investimentos S.A., Lajeado Energia S.A., Light Energia S.A., CPFL Energias Renovaveis S.A., and AES Tiete S.A. was Unregulated Utilities and Unregulated Power Companies published in October 2014. The principal methodology used in rating EATE - Emp. Amazonense Trans. Energ. S.A., ECTE - Emp. Catarinense Trans. Energ. S.A., Transmissora Sul Lito. de Ene.S.A. (TSLE), ETEP - Empresa Paraense Transmissão de Energia S.A., ENTE - Empresa Norte de Transmissão de Energia S.A. and Transmissora Aliança de Energia Elétrica S.A. was Regulated Electric & Gas Networks published in November 2014. The principal methodology used in rating Empresa de Energia Sao Manoel S.A. was Rating Transactions Based on the Credit Substitution Approach: Letter of Credit-backed, Insured and Guaranteed Debts published in March 2015. The principal methodology used in rating Andrade Gutierrez Participacoes S.A. (AG Par) was Investment Holding Companies and Conglomerates published in December 2015. Please see the Ratings Methodologies page on www.moodys.com.br for a copy of these methodologies.

Moody's National Scale Credit Ratings (NSRs) are intended as relative measures of creditworthiness among debt issues and issuers within a country, enabling market participants to better differentiate relative risks. NSRs differ from Moody's global scale credit ratings in that they are not globally comparable with the full universe of Moody's rated entities, but only with NSRs for other rated debt issues and issuers within the same country. NSRs are designated by a ".nn" country modifier signifying the relevant country, as in ".za" for South Africa. For further information on Moody's approach to national scale credit ratings, please refer to Moody's Credit rating Methodology published in June 2014 entitled "Mapping Moody's National Scale Ratings to Global Scale Ratings".

REGULATORY DISCLOSURES

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

The rating has been disclosed to the rated entity or its designated agent(s) and issued with no amendment

resulting from that disclosure.

Please see the ratings disclosure page on www.moody.com.br for general disclosure on potential conflicts of interests.

Moody's America Latina Ltda. may have provided Other Permissible Service(s) to the rated entity or its related third parties within the 12 months preceding the credit rating action. Please see the special report "Services provided to entities rated by Moody's America Latina Ltda." on our website www.moody.com.br for further information.

Entities rated by Moody's America Latina Ltda. (and the rated entities' related parties) may also receive products/services provided by parties related to Moody's America Latina Ltda. engaging in credit ratings activities. Please go to www.moody.com.br for a list of entities receiving products/services from these related entities and the products/services received. This list is updated on a quarterly basis.

CCR Group, which comprises Conc Sist Anhang-Bandeirant S.A. Autoban, Concessionaria de Concessionaria Rod.Oeste SP Viaoeste S.A., Concessionaria Rodovia Pres. Dutra S.A. and Concessionaria de Rod Int do Oest SA (SPVias) rated in this Press Release, accounted for 5% or more of the annual revenue of Moody's America Latina, Ltda. during the preceding calendar year.

The date of the last Credit Rating Action for Conc Sist Anhang-Bandeirant S.A. Autoban was 10/12/2015.

The date of the last Credit Rating Action for Concessionaria Rod.Oeste SP Viaoeste S.A. was 10/12/2015.

The date of the last Credit Rating Action for Concessionaria Rodovia Pres. Dutra S.A. was 10/12/2015.

The date of the last Credit Rating Action for Concessionaria de Rod Int do Oest SA (SPVias) was 10/12/2015.

The date of the last Credit Rating Action for Autovias S.A. was 10/12/2015.

The date of the last Credit Rating Action for Concessionaria de Rodovias Interior Paulista was 10/12/2015.

The date of the last Credit Rating Action for EATE - Emp. Amazonense Trans. Energ. S.A. was 10/12/2015.

The date of the last Credit Rating Action for ETEP - Empresa Paraense Transmissão de Energia was 10/12/2015.

The date of the last Credit Rating Action for ENTE - Empresa Norte de Transmissão de Energia SA was 10/12/2015.

The date of the last Credit Rating Action for Transmissora Aliança de Energia Elétrica S.A. -- TAESA was 10/12/2015.

The date of the last Credit Rating Action for Bandeirante Energia SA was 10/12/2015.

The date of the last Credit Rating Action for Espirito Santo Centrais Eletricas -- Escelsa was 10/12/2015.

The date of the last Credit Rating Action for Cia de Gas de Sao Paulo - COMGAS was 10/12/2015.

The date of the last Credit Rating Action for Energest SA was 10/12/2015.

The date of the last Credit Rating Action for Duke Energy International Geração Paranapanema SA was 10/12/2015.

The date of the last Credit Rating Action for AES Tiete S.A. was 10/12/2015.

The date of the last Credit Rating Action for ECORODOVIAS INFRAESTRUTURA E LOGISTICA S.A. was 01/04/2015.

The date of the last Credit Rating Action for EDP - Energias do Brasil S.A was 31/07/2015.

The date of the last Credit Rating Action for Celesc Distribuicao S.A was 19/02/2016.

The date of the last Credit Rating Action for Centrais Eletricas de Santa Catarina S.A. was 19/02/2016.

The date of the last Credit Rating Action for Light S.A. was 25/11/2015.

The date of the last Credit Rating Action for Light Servicos De Eletricidade S.A. was 25/11/2015.

The date of the last Credit Rating Action for Eletropaulo Met. Elet. de Sao Paulo was 23/12/2014.

The date of the last Credit Rating Action for Energisa S.A. was 06/05/2015.

The date of the last Credit Rating Action for CCR S.A. was 06/04/2011.

The date of the last Credit Rating Action for Invest. E Part. Em Infra-Estr S.A. - INVEPAR was 17/05/2013.

The date of the last Credit Rating Action for Linha Amarela S.A. was 05/02/2015.

The date of the last Credit Rating Action for Concessionaria Auto Raposo Tavares S.A. was 25/11/2015.

The date of the last Credit Rating Action for Concessionaria do Rodoanel Oeste S.A. was 5/5/2015.

The date of the last Credit Rating Action for Concessionaria Bahia Norte S.A. - CBN was 30/10/2012.

The date of the last Credit Rating Action for Conc da Rodovia dos Lagos S.A. (ViaLagos) was 20/07/2015.

The date of the last Credit Rating Action for Centrovias Sistemas Rodoviaros S.A. was 15/03/2015.

The date of the last Credit Rating Action for Vianorte S.A. was 15/03/2015.

The date of the last Credit Rating Action for Rota das Bandeiras S.A. was 25/11/2015.

The date of the last Credit Rating Action for Concessionaria Rodovias do Tiete S.A. was 10/07/2013.

The date of the last Credit Rating Action for Conc. das Rodovias Ayrton Senna e Carvalho P was 17/01/2011.

The date of the last Credit Rating Action for Concessao Metroviaria do Rio de Janeiro S/A was 05/02/2016.

The date of the last Credit Rating Action for Brennand Energia S.A. was 10/12/2015.

The date of the last Credit Rating Action for Brennand Investimentos S.A. was 10/12/2015.

The date of the last Credit Rating Action for Lajeado Energia S.A. was 15/12/2014.

The date of the last Credit Rating Action for Light Energia S.A. was 25/11/2015.

The date of the last Credit Rating Action for CPFL Energias Renovaveis S.A. was 27/10/2014.

The date of the last Credit Rating Action for ECTE - Emp. Catarinense Trans. Energ. S.A. was 17/10/2012.

The date of the last Credit Rating Action for Empresa de Energia Sao Manoel S.A. was 15/01/2016.

The date of the last Credit Rating Action for Andrade Gutierrez Participacoes S.A. (AG Par) was 17/06/2015.

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