

**Corporates
Latin America
Special Report****Latin America High Yield****Widespread Liquidity Deterioration Among Corporates****Analysts**

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Executive Summary

Latin America corporates have not been immune to the global and economic crisis. Cash flows have suffered from weak demand and lower prices within local markets. Exporters have been hit doubly hard due to the sharp contraction of demand for their products from the United States and Europe. For 2009, Fitch Ratings projects GDP in Latin America to decline by 2.5% before recovering modestly to 1.9% growth rate during 2010. The hardest hit economy in the region has been Mexico, whose 2009 GDP is projected to decline by 5.5%. To adjust to this climate, Latin American corporates have been trying to manage their working capital requirements to minimize their need to borrow. With varying degrees of success, they have also attempted to raise cash through capital markets, bank loans and capital increases. Governments have played a key role in providing corporate liquidity in some countries as they have made financing available to some sectors.

This report examines the liquidity position, cash flow trend and business environment of 42 Latin American corporates that are rated 'B+' or lower by Fitch Ratings. It also provides detailed commentary on each of the credits and illustrates trends by presenting quarter-by-quarter operating EBITDA figures since the beginning of 2007. As can be seen in the following report, 19 of the Latin American corporates rated 'B+' or lower by Fitch have liquidity positions that have been classified as either "Below Average" or "Poor". This is a sharp increase from July 2008 when only six of 31 companies covered in a special report entitled "To 'B' or Not to 'B' " were deemed to be in a similar situation. Of those companies, three defaulted during the second half of 2008. Similarly, Fitch has categorized the cash flow trend of 26 of the 42 companies in this report to be either "Below Average" or "Poor". During 2008, eight companies out of 31 shared this designation, and four of them have now defaulted on their financial obligations.

Nearly two-thirds of the 42 companies that are rated 'B+' or lower by Fitch were rated at this level when they initially issued debt. Most of them accessed the debt capital markets for the first time between 2006 and 2008. During 2008, 3.2% of the Latin America corporates that had Fitch assigned IDRs defaulted on their debt. For 2009, Fitch projects this default rate to rise by to approximately 9%, with a worst case scenario being 13%.

Only one of the 31 Latin American corporates examined in the report "To 'B' or Not to 'B' " was upgraded to the 'BB' level during 2008. In contrast, nine companies were downgraded to the level of 'B+' or lower during the past year, while three companies in Latin America were rated for the first time during the past year in the 'B' category. The reasons that the nine corporates were downgraded varied. PDVSA and EDC were both downgraded from 'BB-' to 'B+' due to the downgrade of the Venezuelan government. CEMEX, Comercia and Gruma were all downgraded from 'BBB-' due to large derivative losses caused by the sharp devaluation of the Mexican peso versus the U.S. dollar. CEMEX also suffered from weak cash flow and a poor capital structure. The downgrades of the remaining companies — all from the 'BB' level — were related to their poor cash flow generation. This group included IANSA, Posadas, Copamex and GOL.

Liquidity Position

	Good	Above Average	Average	Below Average	Poor
AES Dominicana Energia Finance, S.A. (AES Dominicana)			X		
Alestra, S. de R.L. de C.V.			X		
Alto Palermo S.A. (APSA)				X	
América Latina Logística S.A. (ALL)	X				
Arantes Alimentos Ltda.					X
C.A. La Electricidad de Caracas S.A.	X				
Cablevisión S.A.			X		
CEMEX, S.A.B. de C.V.					X
Centrais Elétricas do Pará S.A. (Celpa)			X		
Centrais Elétricas Matogrossenses S.A. (Cemat)			X		
Controladora Comercial Mexicana, S.A.B. de C.V. (CCM)					X
Copamex, S.A. de C.V.					X
Corporación Durango, S.A. de C.V.				X	
Digicel Limited			X		
Empresas Municipales de Cali S.A. (Emcali)					X
Empresa Generadora de Electricidad Haina, S.A.			X		
Empresa Generadora de Electricidad Itabo, S.A.			X		
Empresas Iansa S.A.					X
Even Construtora e Incorporadora S.A.		X			
GOL Linhas Aéreas Inteligentes S.A. (GOL)					X
Gruma, S.A.B. de C.V.				X	
Grupo Kuo, S.A.B. de C.V.			X		
Grupo Posada, S.A.B. de C.V.				X	
Grupo Senda Autotransporte, S.A. de C.V. (Grupo Senda)					X
Industrias Metalúrgicas Pescarmona S.A. (IMPSA)			X		
Inversiones y Representaciones S.A.				X	
JBS S.A.			X		
Marfrig Frigoríficos e Comercio de Alimentos LTDA			X		
Minerva S.A.			X		
Oceanografía S.A. de C.V.					X
Petroleos de Venezuela S.A. (PDVSA)	X				
Rede Empresas de Energia Eletrica S.A.				X	
SANLUIS Corporacion, S.A.B. de C.V. (SANLUIS)					X
Siderúrgica del Turbio, S.A. (Sidetur)		X			
Telecom Argentina S.A. (TEO)		X			
Telecom Personal S.A.		X			
Telefónica de Argentina S.A. (TASA-TEAR)			X		
Transener S.A.			X		
Transportadora de Gas del Norte S.A. (TGN)					X
Transportadora de Gas del Sur S.A. (TGS)		X			
Transtel Intermedia S.A.					X
Vitro S.A.B. de C.V.					X

Source: Company and Fitch Ratings.

Cash Flow Trend

	Good	Above Average	Average	Below Average	Poor
AES Dominicana Energia Finance, S.A. (AES Dominicana)				X	
Alestra, S. de R.L. de C.V.			X		
Alto Palermo S.A. (APSA)				X	
América Latina Logística S.A. (ALL)			X		
Arantes Alimentos Ltda.					X
C.A. La Electricidad de Caracas S.A.				X	
Cablevisión S.A.		X			
CEMEX, S.A.B. de C.V.					X
Centrais Elétricas do Pará S.A. (Celpa)			X		
Centrais Elétricas Matogrossenses S.A. (Cemat)			X		
Controladora Comercial Mexicana, S.A.B. de C.V. (CCM)				X	
Copamex, S.A. de C.V.			X		
Corporación Durango, S.A. de C.V.					X
Digicel Limited			X		
Empresas Municipales de Cali S.A. (Emcali)				X	
Empresa Generadora de Electricidad Haina, S.A.				X	
Empresa Generadora de Electricidad Itabo, S.A.				X	
Empresas Iansa S.A.					X
Even Construtora e Incorporadora S.A.			X		
GOL Linhas Aéreas Inteligentes S.A. (GOL)				X	
Gruma, S.A.B. de C.V.		X			
Grupo Kuo, S.A.B. de C.V.				X	
Grupo Posada, S.A.B. de C.V.					X
Grupo Senda Autotransporte, S.A. de C.V. (Grupo Senda)					X
Industrias Metalúrgicas Pescarmona S.A. (IMPSA)			X		
Inversiones y Representaciones S.A.				X	
JBS S.A.				X	
Oceanografía S.A. de C.V.					X
Marfrig Frigoríficos e Comercio de Alimentos LTDA				X	
Minerva S.A.				X	
Petroleos de Venezuela S.A. (PDVSA)				X	
Rede Empresas de Energia Eletrica S.A.			X		
SANLUIS Corporacion, S.A.B. de C.V. (SANLUIS)					X
Siderúrgica del Turbio, S.A. (Sidetur)					X
Telecom Argentina S.A. (TEO)		X			
Telecom Personal S.A.		X			
Telefónica de Argentina S.A. (TASA-TEAR)		X			
Transener S.A.			X		
Transportadora de Gas del Norte S.A. (TGN)					X
Transportadora de Gas del Sur S.A. (TGS)			X		
Transtel Intermedia S.A.					X
Vitro S.A.B. de C.V.					X

Source: Company and Fitch Ratings.

Business Environment

	Positive	Neutral	Negative
AES Dominicana Energia Finance, S.A. (AES Dominicana)			X
Alestra, S. de R.L. de C.V.		X	
Alto Palermo S.A. (APSA)			X
América Latina Logística S.A. (ALL)		X	
Arantes Alimentos Ltda.			X
C.A. La Electricidad de Caracas S.A.			X
Cablevisión S.A.		X	
CEMEX, S.A.B. de C.V.			X
Centrais Elétricas do Pará S.A. (Celpa)		X	
Centrais Elétricas Matogrossenses S.A. (Cemat)		X	
Controladora Comercial Mexicana, S.A.B. de C.V. (CCM)			X
Copamex, S.A. de C.V.			X
Corporación Durango, S.A. de C.V.			X
Digicel Limited		X	
Empresas Municipales de Cali S.A. (Emcali)		X	
Empresa Generadora de Electricidad Haina, S.A.			X
Empresa Generadora de Electricidad Itabo, S.A.			X
Empresas Iansa S.A.			X
Even Construtora e Incorporadora S.A.			X
GOL Linhas Aéreas Inteligentes S.A. (GOL)			X
Gruma, S.A.B. de C.V.		X	
Grupo Kuo, S.A.B. de C.V.			X
Grupo Posada, S.A.B. de C.V.			X
Grupo Senda Autotransporte, S.A. de C.V. (Grupo Senda)			X
Industrias Metalúrgicas Pescarmona S.A. (IMPISA)		X	
Inversiones y Representaciones S.A.			X
JBS S.A.			X
Oceanografía S.A. de C.V.		X	
Marfrig Frigoríficos e Comercio de Alimentos LTDA			X
Minerva S.A.			X
Petroleos de Venezuela S.A. (PDVSA)		X	
Rede Empresas de Energia Eletrica S.A.		X	
SANLUIS Corporacion, S.A.B. de C.V. (SANLUIS)			X
Siderúrgica del Turbio, S.A. (Sidetur)			X
Telecom Argentina S.A. (TEO)		X	
Telecom Personal S.A.		X	
Telefónica de Argentina S.A. (TASA-TEAR)		X	
Transener S.A.			X
Transportadora de Gas del Norte S.A. (TGN)			X
Transportadora de Gas del Sur S.A. (TGS)			X
Transtel Intermedia S.A.			X
Vitro S.A.B. de C.V.			X

Source: Company and Fitch Ratings.

Debt Schedule

Companies/Issuers	Amount (Mil.)	Coupon	Security Class	Maturity
AES Andres B.V. (a AES Dominicana Subsidiary)	USD25	6.00%	Senior Unsecured Notes	2009
América Latina Logística Malha Norte S.A.	BRL180	CDI + 5%	Senior Unsecured Debentures	2009
América Latina Logística S.A.	BRL135	110% of CDI	Senior Unsecured Debentures	2009
Alestra, S. de R.L. de C.V.	USD304	8%	Senior Unsecured Notes	2010
Cemex, S.A.B. de C.V.	MXN1.0 Billion	—	Certificates	2010
Cemex, S.A.B. de C.V.	UDI511	3.90%	Certificates	2010
Controladora Comercial Mexicana (CCM)	MXN105.6	8.00%	Unsecured Debentures	2010
SANLUIS Corporacion, S.A.B. de C.V.	USD48	8%	Senior Unsecured Notes	2010
Telecom Personal S.A.	USD240	9.25%	Senior Unsecured Notes	2010
Telefónica de Argentina S.A.	USD220	9.13%	Senior Unsecured Notes	2010
América Latina Logística S.A.	BRL700	CDI + 1.5%	Senior Unsecured Debentures	2011
Cemex, S.A.B. de C.V.	MXN750	—	Certificates	2011
Cemex, S.A.B. de C.V.	UDI124	—	Certificates	2011
Cemex, S.A.B. de C.V.	MXN450	—	Certificates	2011
Cemex, S.A.B. de C.V.	MXN4 Billion	—	Certificates	2011
Cemex, S.A.B. de C.V.	MXN3.25 Billion	—	Certificates	2011
Empresa Generadora de Electricidad Haina S.A.	USD6	8.50%	Senior Unsecured Notes	2011
Grupo Posadas, S.A. de C.V.	USD35	8.75%	Senior Unsecured Notes	2011
JBS S.A.	USD275	9.38%	Senior Notes	2011
Petroleos de Venezuela, S.A. (PDVSA)	USD1,418	Zero coupon	Senior Unsecured Notes	2011
SANLUIS Corporacion, S.A.B. de C.V.	USD76	7%	Convertible Notes	2011
Telefónica de Argentina S.A.	USD148	8.85%	Senior Unsecured Notes	2011
Telefónica de Argentina S.A.	USD28.576	8.85%	Senior Unsecured Notes	2011
Alto Palermo S.A.	USD50	11%	Senior Unsecured Notes (Convertible Notes)	2012
América Latina Logística S.A.	BRL200	CDI + 1.5%	Senior Unsecured Debentures	2012
Cablevisión S.A.	USD150	6% (step up last 2 years 7%)	Senior Unsecured Notes	2012
Cemex, S.A.B. de C.V.	MXN1.5 Billion	—	Certificates	2012
Cemex, S.A.B. de C.V.	MXN3 Billion	—	Certificates	2012
Cemex, S.A.B. de C.V.	MXN2.95 Billion	—	Certificates	2012
Cemex, S.A.B. de C.V.	MXN3 Billion	—	Certificates	2012
Centrais Elétricas do Pará S.A.	USD50	9.50%	Senior Unsecured Notes	2012
Centrais Elétricas Matogrossenses S.A.	USD50	9.50%	Senior Unsecured Notes	2012
Centrais Elétricas Matogrossenses S.A.	USD100	9.50%	Senior Unsecured Notes	2012
Digicel Limited	USD450	9.25%	Unsecured Notes	2012
Empresas Iansa S.A.	USD100	7.25%	Senior Unsecured Notes	2012
Even Construtora e Incorporadora S.A.	BRL150	CDI + 1.3%	Senior Unsecured Debentures	2012
Even Construtora e Incorporadora S.A.	BRL100	IPCA + 8.75%	Senior Unsecured Debentures	2012
Transportadora de Gas del Norte S.A.	USD250	6.5% (step up last year 7.5%)	Senior Unsecured Notes	2012
Transportadora de Gas del Norte S.A.	USD250	9% (step up last year 10%)	Senior Unsecured Notes	2012
Transtel Intermedia S.A.	USD170	12%	Senior Secured Notes	2012
Vitro S.A.B. de C.V.	USD300	8.63%	Senior Unsecured Notes	2012
Arantes Alimentos Ltda.	USD150	10.25%	Senior Unsecured Notes	2013
Cablevisión S.A.	USD140	2.5% (step up last year 4.5%)	Senior Unsecured Notes	2013
Empresa Generadora de Electricidad Itabo, S.A.	USD125	10.88%	Senior Unsecured Notes	2013
Vitro S.A.B. de C.V.	USD225	11.75%	Senior Unsecured Notes	2013
C.A. La Electricidad de Caracas (EDC)	USD260	10.25%	Senior Unsecured Notes	2014
Cemex Espana S.A.	EUR900	4.75%	Bond	2014
Digicel Limited	USD510	12.00%	Unsecured Notes	2014
Industrias Metalúrgicas Pescarmona S.A.	USD225	11.25%	Senior Unsecured Notes (Convertible Notes)	2014
JBS S.A.	USD700	11.63%	Senior Unsecured Notes	2014

Mil. – Million. BRL – Brazilian Real. MXN – Mexican Pesos. UDI – Mexican Unidades De Inversion **Udi**. EUR – Euros. JPY – Japanese Yen. *Continued on the next page.*
 Source: Company and Fitch Ratings.

Debt Schedule (Continued)

Companies/Issuers	Amount (Mil.)	Coupon	Security Class	Maturity
Telecom Argentina S.A.	USD98	8%	Senior Unsecured Notes	2014
Telecom Argentina S.A.	EUR493	6.89%	Senior Unsecured Notes	2014
Telecom Argentina S.A.	USD7	8.00%	Senior Unsecured Notes	2014
Telecom Argentina S.A.	EUR41	6.89%	Senior Unsecured Notes	2014
Telecom Argentina S.A.	JPY12,328	3.42%	Senior Unsecured Notes	2014
AES Dominicana Energia Finance, S.A.	USD160	11%	Senior Unsecured Notes	2015
Cablevisión S.A.	USD235	3% (step up last 2 years 11%)	Senior Unsecured Notes	2015
Controladora Comercial Mexicana (CCM)	USD200	6.63%	Senior Unsecured Notes	2015
Digicel Group Limited	USD400	9.13%	Senior Subordinated/Toggle Notes	2015
Digicel Group Limited	USD1000	8.88%	Senior Subordinated Notes	2015
Grupo Senda Autotransporte, S.A. de C.V.	USD150	10.50%	Senior Notes	2015
Oceanografía	USD335	11.25%	Senior Secured Notes	2015
Cablevisión S.A.	USD80	2.5% (step up last year 4.5%)	Senior Unsecured Notes	2016
JBS S.A.	USD300	10.50%	Senior Notes	2016
Marfrig Alimentos, S.A.	USD375	9.63%	Senior Unsecured Notes	2016
Siderúrgica del Turbio, S.A.	USD100	10%	Senior Unsecured Notes	2016
Transener S.A.	USD220	8.88%	Senior Unsecured Notes	2016
Alto Palermo S.A.	USD120	7.88%	Senior Unsecured Notes	2017
Cemex, S.A.B. de C.V.	UDI115	4.40%	Certificates	2017
Corporacion Durango, S.A. de C.V.	USD520	10.50%	Senior Unsecured Debentures	2017
Empresa Generadora de Electricidad Haina, S.A.	USD175	9.50%	Senior Unsecured Notes	2017
GOL Linhas Aereas Inteligentes S.A. (GOL)	USD200	7.50%	Senior Notes	2017
Grupo KUO, S.A.B. de C.V.	USD200	9.75%	Senior Unsecured Notes	2017
Inversiones y Representaciones S.A.	USD150	8.5%	Senior Unsecured Notes	2017
Minerva S.A.	USD200	9.50%	Senior Unsecured Notes	2017
Petroleos de Venezuela, S.A. (PDVSA)	USD3,000	5.25%	Senior Unsecured Notes	2017
Transportadora de Gas del Sur	USD500	7.88%	Senior Unsecured Notes	2017
Vitro S.A.B. de C.V.	USD700	9.13%	Senior Unsecured Notes	2017
América Latina Logística Malha Norte S.A.	BRL167	108% CDI	Senior Unsecured Debentures	2018
América Latina Logística Malha Paulista S.A.	BRL167	108% CDI	Senior Unsecured Debentures	2018
América Latina Logística Malha Sul S.A.	BRL167	108% CDI	Senior Unsecured Debentures	2018
C.A. La Electricidad de Caracas (EDC)	USD650	8.50%	Senior Unsecured Notes	2018
Rinker Materials Corporation	USD150	—	Guaranteed Note	2025
Controladora Comercial Mexicana (CCM)	MXN3,000	8.70%	Senior Unsecured Notes	2027
Petroleos de Venezuela, S.A. (PDVSA)	USD3,000	5.38%	Senior Unsecured Notes	2027
Petroleos de Venezuela, S.A. (PDVSA)	USD1,500	5.50%	Senior Unsecured Notes	2037
Cemex, S.A.B. de C.V.	USD350	—	Perpetual Bonds	Perpetual Bonds
Cemex, S.A.B. de C.V.	USD750	—	Perpetual Bonds	Perpetual Bonds
Cemex, S.A.B. de C.V.	USD900	—	Perpetual Bonds	Perpetual Bonds
Cemex, S.A.B. de C.V.	EUR730	—	Perpetual Bonds	Perpetual Bonds
GOL Linhas Aereas Inteligentes S.A. (GOL)	USD200	8.75%	Perpetual Notes	Perpetual Bonds
Gruma, S.A.B. de C.V.	USD300	7.75%	Perpetual Notes	Perpetual Notes
Rede Empresas de Energia Eletrica S.A.	USD496	11.13%	Perpetual Notes Callable in 2012	Perpetual Bonds

Mil. – Million. BRL – Brazilian Real. MXN – Mexican Pesos. UDI – Mexican Unidades De Inversion Udi. EUR – Euros. JPY – Japanese Yen.

Source: Company and Fitch Ratings.

AES Dominicana Energia Finance, S.A. (AES Dominicana)

- Foreign Currency IDR 'B-'
- USD160 million, 11% Senior Unsecured Notes due in 2015 'B-/RR4'

As of March 31, 2009, AES Dominicana had USD33 million of cash and marketable securities and USD20 million of short-term debt. The company's liquidity position deteriorated significantly during 2008 as a result of higher working capital needs driven by high hydrocarbon prices and below-average payments from distribution companies.

During the first half of 2009, the Dominican Republic government issued USD250 million of bonds to pay most generation companies their 2008 accounts receivables. AES Dominicana received USD56 million of these notes, which can be used to pay taxes and other government related payments. The electricity sector's very high dependence on government subsidies, which allows the distribution companies to remain relatively current on their payments to the generation companies, remains a major constraint upon the company's rating, as does the 'B' rating of the Dominican Republic.

AES Dominicana is an energy group operating in the Dominican Republic that manages two of AES Corp.'s wholly owned generation assets, Andres and Dominican Power Partners (DPP). The Dominican Republic electricity sector is characterized by very high losses and poor collections from distribution companies. AES Dominicana's generating plants have a purchased power agreement (PPA) with EDE-Este, one of the three distribution companies in the country.

AES Dominicana

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	18	30	4	25	32	38	22	20	10
LTM EBITDA	78	91	83	77	91	99	117	112	90
Cash and Marketable Securities	89	40	63	38	81	46	57	40	33
Short-Term Debt	0	0	0	0	0	15	15	25	20
Total Debt	160	160	161	171	171	176	181	181	176
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	NM	NM	NM	NM	NM	6.6	7.8	4.5	4.5
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	NM	NM	NM	NM	NM	9.7	11.6	6.1	5.0
Total Debt/LTM EBITDA (x)	2.0	1.8	1.9	2.2	1.9	1.7	1.5	1.6	2.0

LTM – Latest 12 months. NM – Not meaningful.
Source: Company and Fitch Ratings.

Alestra S. de R.L. (Alestra)

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- MXN304 million Senior Unsecured Notes due in 2010 'BB-/RR4'

Alestra had USD23 million of cash and marketable securities and USD48 million of current maturities as of March 31, 2009. For the LTM ended March 31, 2009, the company generated USD121 million of EBITDA and USD36 million of free cash flow. Over the past few years Alestra has been using its free cash flow generation to reduce debt. As of the March 31, 2009, Alestra's total debt of USD238 million was comprised of USD200 million of senior notes due 2010, a USUSD15 million bank facility and USD23 million in vendor financing. Alestra is working on refinancing the maturity of its senior note due on June 30, 2010. If the company is successful with this refinancing it will eliminate any concern related to refinancing risk in the short-to-medium term.

Alestra is a Mexican telecommunications provider that has evolved from being a long-distance provider to becoming a data, internet and local service provider. The company revenues are more concentrated on corporate customers than residential customers, which somewhat mitigates the strong competitive environment in the residential segment. The company has been one of the beneficiaries of number portability since its introduction in June of 2008, gaining 13.9 thousand lines.

Alestra S. de R.L.

(USD Millions)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	27	29	32	33	29	29	31	34	26
LTM EBITDA	115	116	118	121	123	123	123	124	121
Cash and Marketable Securities	57	64	40	41	44	36	18	15	23
Short-Term Debt	35	54	38	41	41	56	47	48	48
Total Debt	319	314	294	274	269	260	244	234	238
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	3.3	2.2	3.1	2.9	3.0	2.2	2.6	2.6	2.5
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	5.0	3.3	4.2	3.9	4.1	2.9	3.0	2.9	3.0
Total Adjusted Debt/LTM EBITDA (x)	2.8	2.7	2.5	2.3	2.2	2.1	2.0	1.9	2.0

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

América Latina Logística S.A. (ALL)

- Foreign Currency IDR 'B+'; Positive Outlook
- Local Currency IDR 'B+'; Positive Outlook
- National Long Term 'BBB+(bra)'
- BRL135 million Senior Unsecured Debentures due in 2009 'BBB+(bra)'
- BRL700 million Senior Unsecured Debentures due in 2011 'BBB+(bra)'
- BRL200 million Senior Unsecured Debentures due in 2012 'BBB+(bra)'

For the past five years, ALL has kept its cash and marketable securities balance well in excess of short-term debt requirements. This has enabled the company to weather periods of tight liquidity in the market while pursuing strategic growth opportunities. Cash balance is expected to remain high as the company continues to fund its growth through long-term debt.

At the end of March 2009, ALL had USD970 million of consolidated cash and marketable securities and only USD308 million of short-term debt. With a relatively smooth and manageable debt amortization schedule until 2013, the company is in a good position to meet its debt obligations. About 20% of the company's consolidated debt was at the holding company level. There is no restriction of dividend distribution from ALL's subsidiaries to the holding company, and the holding company keeps enough cash to cover 100% of its short-term debt obligations.

ALL is a Brazilian holding company whose operating subsidiaries provide railway, truck and intermodal transportation services in Brazil and Argentina. ALL's network consists of about 20,000 kilometers of integrated railway lines used primarily to transport soybeans as well as other agricultural and industrial products.

ALL

(USD Mil.)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDAR	109	176	199	130	113	209	167	96	105
LTM EBITDAR	469	474	564	596	651	718	761	585	566
Cash and Marketable Securities	720	713	952	1,021	1,184	1,552	1,315	1,142	970
Short-Term Debt	391	457	641	423	422	826	485	341	308
Total Debt	2,548	2,785	3,219	3,401	3,459	4,144	3,552	2,893	2,836
Total Adjusted Short-Term Debt	895	1,000	1,333	923	914	1,509	1,078	892	892
Credit Ratios									
LTM EBITDAR/Short-Term Debt (x)	1.2	1.0	0.9	1.4	1.5	0.9	1.6	1.7	1.8
LTM EBITDAR + Cash and Marketable Securities/Short-Term Debt (x)	3.0	2.6	2.4	3.8	4.3	2.7	4.3	5.1	5.0
Total Debt/LTM EBITDAR (x)	5.4	5.9	5.7	5.7	5.3	5.8	4.7	4.9	5.0

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Alto Palermo S.A. (APSA)

- Foreign Currency IDR 'B'
- Local Currency IDR 'B+'
- National Long Term 'AA-(arg)'
- USD50 million, 11% Senior Unsecured Peso-Linked Notes due in 2012 'B/RR4'
- USD120 million, 7.875% Senior Unsecured Notes due in 2017 'B/RR4'

APSA had USD34 million of cash and marketable securities at the end of March 2009 and USD62 million of short-term debt. About USD39 million of the company's short-term debt is bank debt, mostly obtained on a revolving basis. The balance of short-term debt is the current portion of long-term debt and intercompany debt. Cash comprises about 11% of APSA's cash and marketable securities balance.

As of Mar. 31, 2009, APSA had USD252 million of total debt. The company's debt primarily consists of a USD120 million bond that matures in 2017 and a USD50 million peso-linked bond that amortizes between 2009 and 2012. APSA does not have any financial covenants at this time that would affect its ability to borrow. The company's most restrictive financial covenant is a debt incurrence test of EBITDA/interest expense that must be at least 1.75x on a before- and after-borrowing basis.

APSA's liquidity position has dropped in the last three quarters, driven by the completion of a USD160 million investment in the 'Dot Baires' shopping center and the financial assistance granted to its consumer finance business unit, Tarshop. This subsidiary suffered from both high delinquency rates and delays in accessing the local capital market with asset backed bonds due to a new tax scheme. The new capital has made Tarshop less dependant upon the volatile interest rates in this market. Now that Tarshop's losses have been absorbed by APSA, Fitch expects APSA's cash flow to stabilize and its short-term debt to decline.

APSA operates 11 shopping centers in Argentina with a gross leasable space of above 250,000 square meters. The company's credit trend is currently stable. While tenants' sales are expected to drop, the opening of Dot Baires should counterbalance this drop, as it represents an increase of 15% on APSA's total leasable area.

Alto Palermo S.A.

(USD Millions, Consolidated Figures)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	19	15	21	25	19	11	0	11	15
LTM EBITDA	71	73	73	80	80	79	55	38	34
Cash and Marketable Securities	14	159	151	110	98	95	61	23	43
Short-Term Debt	66	27	31	23	33	38	52	71	62
Total Debt	120	200	201	191	199	257	260	265	252
Credit Ratios									
LTM EBITDA/ST Debt (X)	1.1	2.7	2.4	3.5	2.4	2.1	1.1	0.5	0.6
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (X)	1.3	8.5	7.3	8.4	5.4	4.6	2.2	0.9	1.2
Total Debt / LTM EBITDA (X)	1.7	2.8	2.8	2.4	2.5	3.3	4.7	7.1	7.3

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Arantes Alimentos Ltda

- Foreign Currency IDR 'D'
- Local Currency IDR 'D'
- National Long Term 'D(bra)'
- USD150 million, 10.25% Senior Unsecured Notes due in 2013 'CC/RR4'; Rating Watch Negative

Arantes did not meet the USD8 million interest payment of its USD150 million senior unsecured notes due 2013 on Dec. 19, 2008. At that time, in a letter to certain creditors, the company indicated that the interest payment would be made within the cure period. On Jan. 9, 2009, Arantes filed a judicial recovery filing (recuperação judicial) in Brazil, which is equivalent to a U.S. Chapter 11 bankruptcy filing. The filing was a result of the company's inability to rollover short-term lines of credit, as well as financial obligations created by reported derivative losses of about USD100 million.

At Sept. 30, 2008, Arantes had total debt of USD404 million and cash and marketable securities of USD66 million, resulting in a total-adjusted-debt-to-EBITDA ratio of 4.1x and an adjusted-net-debt-to-EBITDA ratio of 3.4x. Arantes is one of the top 10 largest Brazilian beef exporters with a daily slaughtering capacity of approximately 5,500 heads of cattle. Most of its plants are closed, and the company hired PricewaterhouseCoopers for the legal process, which is currently handled by the São Paulo court in São Paulo. Fitch believes that the implementation of a reorganization plan will be challenging given the excess capacity in the industry and the global recession. Plant location overlap with competitors may reduce Arantes's asset valuations.

Arantes Alimentos Ltda

(USD Million)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	5	9	7	15	37	49	N.A.	N.A.
LTM EBITDA	19	22	25	36	69	110	N.A.	N.A.
Cash and Marketable Securities	33	40	100	41	152	66	N.A.	N.A.
Short-Term Debt	75	97	100	83	118	116	N.A.	N.A.
Total Debt	127	157	218	200	384	404	N.A.	N.A.

Credit Ratios

LTM EBITDA/Short-Term Debt (x)	0.3	0.2	0.2	0.4	0.6	0.9	N.A.	N.A.
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	0.7	0.6	1.2	0.9	1.9	1.5	N.A.	N.A.
Total Debt/LTM EBITDA (x)	6.5	7.3	8.8	5.6	5.6	3.7	N.A.	N.A.

LTM – Latest 12 months. N.A. – Not applicable.

Source: Company and Fitch Ratings.

C.A. La Electricidad de Caracas (EDC)

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- National Long Term 'AAA (ven)'
- National Short Term 'F1+(ven)'
- USD260 million, 10.25% Senior Unsecured Notes due 2014 'B+/RR4'
- USD650 million, 8.5% Senior Unsecured Notes due 2018 'B+/RR4'

EDC has a very strong liquidity position. As of March 31, 2008, the company had USD324 million of cash on hand and only USD4 million of short-term debt. Debt maturities beyond 2009 are not material until 2018 as there is only USD13 million outstanding of the 2014 notes.

To increase its generation capacity and improve its transmission and distribution network, EDC's increased capex to USD600 million during the LTM ended March 31, 2009, from an average of USD100 million per year from 2004 to 2007. This has led to higher leverage. Fitch expects EDC's credit profile to deteriorate further and its strong liquidity to moderate as the company uses cash to fund investments. EDC's tariff has not been adjusted by inflation, which has exceeded 25% in each of the past two years, due to efforts by the government to control inflation. As a result, the company's EBITDA continues to decline.

EDC's ratings reflect the company's strong credit linkage with its majority shareholders, Petróleos de Venezuela S.A. (PDVSA), as well as with the Bolivarian Republic of Venezuela, its ultimate shareholder. The company receives explicit support from both PDVSA and the government in the form of investment assistance, access to foreign currency and government assistance with capital expenditure programs. By May 2, 2010, EDC will be transferred to Corporación Eléctrica Nacional (CORPOLEC), a state-owned entity charged with operating the generation, transmission and distribution of electric power. EDC is a vertically integrated electric utility operating in Caracas and its surrounding areas.

C.A. La Electricidad de Caracas (EDC)

(USD Million)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	53	41	47	84	46	6	66	29
LTM EBITDA	262	268	334	261	219	183	203	148
Cash and Marketable Securities	120	190	185	257	580	640	363	328
Short-Term Debt	38	7	6	8	4	3	3	4
Total Debt	305	356	344	346	662	671	658	658
Credit Ratios								
LTM EBITDA/Short-Term Debt (x)	6.9	38.3	55.7	32.6	54.7	61.0	67.7	37.0
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	10.0	65.4	86.5	64.7	199.7	274.3	188.7	119.0
Total Debt/LTM EBITDA (x)	1.2	1.3	1.0	1.3	3.0	3.7	3.2	4.4

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Cablevision S.A. (Cablevision)

- Foreign Currency IDR 'B'
- Local Currency IDR 'B+'
- USD39.9 million Senior Unsecured Notes due 2012 'B/RR4'
- USD110.2 million Senior Unsecured Notes due 2012 'B/RR4'
- USD5.6 million Senior Unsecured Notes due 2015 'B/RR4'
- USD30.6 million Senior Unsecured Notes due 2015 'B/RR4'
- USD198.9 million Senior Unsecured Notes due 2015 'B/RR4'
- USD139.9 million Senior Unsecured Notes due 2013 'B/RR4'
- USD80.3 million Senior Unsecured Notes due 2016 'B/RR4'

Cablevision S.A., the largest multiple systems operator (MSO) in Argentina, had USD32 million of cash and marketable securities and USD83 million of short-term debt as of March 31, 2009. The company's internal cash generation continues to grow, and operating margins have improved to around 33%–35%, which is consistent with industry averages. Free cash flow is expected to exceed USD100 million during 2009. Most of it will be used to repay debt.

Cablevision's debt increased after the acquisitions of Multicanal S.A. and Teledigital in late 2006 and has been decreasing during the past couple of years. At the end of the first quarter, the company had USD717 million of debt. This debt includes USD83 million of Argentine peso-denominated seller notes that mature in 2010. This debt is expected to be refinanced by the seller should the capital markets not be available. The balance of Cablevision's debt is composed of notes. These notes require the company to repurchase the existing notes should it have any excess cash. They also limit new indebtedness.

Fitch expects Cablevision's financial profile to remain stable during 2009 as free cash flow should continue to be applied to reduce debt. The company continues to maintain a mismatch between its dollar-denominated debt and its local currency cash generation, exposing it to a sharp devaluation of the Argentine peso.

Cablevision S.A.

(USD Millions)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	65	67	67	75	84	97	92	93	90
LTM EBITDA	190	225	256	274	293	332	349	366	377
Cash and Marketable Securities	51	74	66	50	41	34	55	54	32
Short-Term Debt	48	53	50	57	56	64	65	81	83
Total Debt	846	844	839	793	795	811	794	740	717
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	3.9	4.2	5.1	4.8	5.3	5.1	5.4	4.5	4.6
LTM EBITDA + Cash and Marketable Securities/ Short-Term Debt (x)	5.0	5.6	6.5	5.7	6.0	5.7	6.2	5.2	5.0
Total Debt/LTM EBITDA (x)	4.5	3.8	3.3	2.9	2.7	2.4	2.3	2.0	1.9

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Cemex S.A. and Its Subsidiaries (Cemex Espana S.A. and Rinker Materials Corporation)

Cemex S.A.

- Foreign Currency Issuer Default Rating (IDR) 'B'
- Local Currency IDR 'B'
- Long-Term National Scale Rating 'BB-(mex)'
- MXN5 billion Certificados Bursatiles Program 'BB-(mex)'
- MXN30 billion Programa Dual Revolvente de Certificados Bursatiles Program 'BB-(mex)'
- Senior Unsecured Debt Obligations 'B+/RR3'
- Unsecured Debt Issued through the Certificados Bursatiles Program 'BB-(mex);
- Short-Term National Scale Rating 'B(mex)'
- MXN2.5 billion Short-Term Portion of Programa Dual Revolvente de Certificados Bursatiles Program 'B (mex)'

Cemex Espana S.A.

- IDR 'B'
- Senior Unsecured Debt Obligations 'B+/RR3'

Rinker Materials Corporation

- USD150 million Senior Unsecured Notes due 2025 'B+/RR3'

Cemex had USD768 million of cash and cash equivalents as of March 31, 2009, and approximately USD4.3 billion of short-term debt. The company is in the midst of negotiation with its core banks in an effort to extend debt maturities that come due during the next couple of years. Without the cooperation of these banks, the company would not be able to stay current on its debt payments as the debt capital market has not been a viable option for the company during 2009.

In an effort to improve liquidity, Cemex announced on June 15 that it had reached an agreement to sell its Australian operations to Holcim for AUD2.02 billion (USD1.6 billion). This asset sale is viewed by Fitch as mildly positive for Cemex's credit quality as it may enable the company to complete a comprehensive refinancing plan given the incremental liquidity it will provide. Ultimately, an improved debt amortization schedule that provides sufficient financial flexibility to operate through the economic downturn could also pave the way for additional asset sales by Cemex.

Cemex is among the world's largest cement, concrete and ready mix companies. Its debt burden has been very high since it purchased the Rinker Group Limited during August 2007 for USD14.2 billion of cash plus the assumption of USD1.3 billion of debt. The company's cash flow generation has been very weak since the second half of 2008 due to weakness in its U.S. markets, particularly the states of Florida and California, and in Europe.

Cemex, S.A.B. de C.V.

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	868	1,134	1,361	1,103	951	1,372	1,303	808	712
LTM EBITDA	4,054	4,045	4,297	4,466	4,549	4,787	4,729	4,434	4,195
Cash and Marketable Securities	1,188	2,374	1,281	794	713	712	1,390	990	712
Short-Term Debt	773	1,053	2,464	3,377	4,937	3,717	3,765	6,951	4,329
Total Debt	8,438	9,566	23,578	22,930	22,900	22,790	22,007	21,809	21,784
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	5.2	3.8	1.7	1.3	0.9	1.3	1.3	0.6	1.0
LTM EBITDA+ Cash and Marketable Securities/Short-Term Debt (x)	6.8	6.1	2.3	1.6	1.1	1.5	1.6	0.8	1.1
Total Debt /LTM EBITDA (x)	2.1	2.4	5.5	5.1	5.0	4.8	4.7	4.9	5.2

LTM – Latest 12 months.
Source: Company and Fitch Ratings.

Controladora Comercial Mexicana, S.A.B. de C.V. (Comerci or CCM)

- Foreign Currency IDR 'D'
- Local Currency IDR 'D'
- National Long Term 'D(mex)'
- National Short Term 'D(mex)'
- MXP105.6 million Unsecured Debentures due in 2010 'D (mex)'
- MXP3,000 million Senior Notes due in 2015 'CC'
- USD200 million Senior Notes due in 2027 'CC'

Comerci defaulted on its financial obligations at the end of 2008 due to massive losses on derivative contracts that were linked to the U.S. dollar. The company announced that it had withdrawn its appeal for bankruptcy protection during March 2009 in an effort to facilitate negotiations with creditors.

At the end of the first quarter, Comerci had USD106 million of cash and marketable securities and USD2.0 billion of short-term debt, including a USD923 million provision to cover expected losses from derivative contracts. This value is substantially below the USD2.2 billion initial claim of Comerci's derivative counterparties. In addition to the derivative claims, the company's unsecured debt consists of senior notes due 2015 (USD200 million), senior notes due 2027 (MXP3,000 million) and unsecured debentures due 2010 (MXP105.6 million). Comerci also has about USD480 million of bank debt.

Comercia is Mexico's third largest retailer and sells a variety of food and non-food items via several different retailing formats. The company also runs a chain of family style restaurants, Restaurantes California. Comerci has a 50/50 joint venture with Costco. The company faces a negative operating environment during 2009 due to a sharp contraction of the Mexican economy and increased competition from Walmex and Soriana. EBITDA levels for the fourth quarter of 2008 and the first quarter of 2009 were USD82 million and USD55 million, respectively, which represented declines of 28% and 40% against same period one year prior.

Controladora Comercial Mexicana, S.A.B. de C.V. (CCM)

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	78	83	104	114	91	95	101	82	55
LTM EBITDA	335	350	369	379	392	405	401	369	333
Cash and Marketable Securities	127	155	140	173	102	167	266	171	106
Short-Term Debt	0	0	0	0	118	162	358	1,942	1,976
Total Debt	480	486	702	484	1,040	1,191	1,710	1,996	2,011
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	0.0	0.0	0.0	0.0	3.3	2.5	1.1	0.2	0.2
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	0.0	0.0	0.0	0.0	4.2	3.5	1.9	0.3	0.2
Total Debt/LTM EBITDA (x)	1.4	1.4	1.9	1.3	2.7	2.9	4.3	5.4	6.0

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Copamex, S.A. de C.V.

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- National Scale Long Term 'BBB(mex)'
- MXN255 million Unsecured Notes due in 2009, 'BBB+(mex)'
- MXN100 million Unsecured Notes due in 2010, 'BBB(mex)'
- MXN55 million Unsecured Notes due in 2010, 'BBB(mex)'
- MXN326 million Unsecured Notes due in 2011, 'BBB(mex)'
- MXN300 million Unsecured Notes due in 2012, 'BBB(mex)'

Copamex had on-balance-sheet debt of USD94 million as of March 31, 2009, of which 41%, or USD39 million, was short term and 10% was denominated in U.S. dollars. The company has a weak cash position of only USD4 million. Upcoming debt maturities include: USD22 million of unsecured notes due in December 2009, USD11 million of revolving credit lines that usually are renewed within 28 to 84 days and a USD11 million loan from Bladex that was due in July, which the company renewed for six months while it seeks a longer term.

The company has taken different measures to lower operating expenses within the current environment. Nonetheless, with Mexico's economy projected to contract by 5.5% during 2009, the company will struggle to generate free cash flow, making it difficult to repay the notes in December.

Copamex is a Mexican manufacturer of industrial papers, including printing and writing, kraft paper for packaging and specialty papers. The company also manufactures baby diapers.

Copamex, S.A. de C.V.

(USD Millions)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	11	11	8	14	11	11	10	8	10
LTM EBITDA	45	46	43	44	43	43	45	39	39
Cash and Marketable Securities	4	3	5	11	4	3	5	5	4
Short-Term Debt	50	48	57	56	52	51	19	48	39
Total Debt	118	117	122	131	124	128	123	106	94
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	0.9	1.0	0.7	0.8	0.8	0.9	2.4	0.8	0.8
LTM EBITDA+ Cash and Marketable Securities/Short-Term Debt (x)	1.0	1.0	0.8	1.0	0.9	0.9	2.6	0.9	0.9
Total Debt/LTM EBITDA (x)	2.6	2.5	2.9	3.0	2.9	2.9	2.7	2.7	2.4

LTM –Latest 12 months.

Source: Company and Fitch Ratings.

Corporación Durango S.A. de C.V. (Durango)

- Foreign Currency IDR 'D'
- Local Currency IDR 'D'
- USD520 million, 10.5% Senior Unsecured Notes due 2017 'CC/RR4'

Durango is in the final stages of completing a debt restructuring that it entered into during 2008. In accordance with the agreements that have been reached between Durango and its creditors, which need to be approved by the courts in Mexico and the U.S., holders of USD151 million of the company's USD508.5 million of notes due in 2017 will exchange their notes for 35% of the company's shares. Holders of the remaining USD357 million of notes will exchange their bonds for USD250 million of notes due in 2016. Due to non-payment of interest and other financial obligations, Durango had USD60 million of cash and marketable securities as of March 31, 2009. The company's debt is comprised almost entirely of the 2017 notes.

Durango generated only USD24 million of EBITDA during the LTM ended March 31, 2009, a sharp decline from USD95 million in 2007 and USD114 million in 2006. The decline was primarily driven by higher costs for energy and recycled fiber, while prices remained relatively stagnant. As a result, the margin between Durango's per ton revenues and unit cost decreased to USD38 per ton during 2008 from USD83 per ton in 2007 and USD93 per ton in 2006. A catalyst for rising recycled paper prices in Mexico and the U.S. was strong demand from China. Until Durango collects more recycled fiber through its collection networks in the U.S. and Mexico, it will remain vulnerable to Chinese purchases in these markets.

Durango is the largest vertically integrated paper and packaging company in Mexico. The company also has operations in New Mexico, Texas and Arizona. The main paper and packaging products manufactured and sold by Durango are corrugated containers, containerboard, newsprint, coated bleached board, multiwall sacks and bags, uncoated free sheet paper and kraft paper.

Corporacion Durango, S.A. de C.V.

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	30	27	22	21	13	9	4	4	7
LTM EBITDA	127	126	115	100	83	65	47	30	24
Cash and Marketable Securities	29	40	34	49	56	35	32	28	60
Short-Term Debt	22	21	25	12	14	12	519	515	495
Total Debt	541	536	533	550	538	533	529	526	505
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	5.8	6	4.6	8.3	5.9	5.4	0.1	0.1	0.1
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	7.1	7.9	6	12.4	9.9	8.3	0.2	0.1	0.2
Total Debt/LTM EBITDA (x)	4.3	4.3	4.6	5.5	6.5	8.2	11.3	17.5	21.0

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Digicel Group Limited (DGL) and Digicel Limited (DL)**DGL**

- USD1.0 billion 8.875% Senior Subordinated Notes due 2015 'CCC+/RR5'
- USD400 million 9.125/9.875% Senior Subordinated Toggle Notes due 2015 'CCC+/RR5'

DL

- Foreign Currency IDR 'B-';
- USD450 million Senior Notes due 2012 'B-/RR4'
- USD350 million Senior Notes due 2014 'B-/RR4'

Digicel International Finance Limited (DIFL)

- USD1.1 billion Senior Secured Credit Facility 'B/RR3'

Digicel is a leading, GSM-based mobile services provider in 24 markets in the Caribbean and in El Salvador. Digicel's operating assets are owned by operating subsidiaries of DIFL, which in turn is a subsidiary controlled by DL. DL is a wholly owned subsidiary of DGL, an entity owned by Denis O'Brien. In addition to Digicel, Denis O'Brien owns Digicel Central America (DHCAL) and Digicel South Pacific. Recently, DL acquired 38% of DHCAL through a wholly owned subsidiary.

Given current cash flow trends, maturities for the company's 2012 notes and 2014 notes seem manageable; refinancing risk is high for the 2015 notes. The company has an undrawn, non-committed secured credit facility of USD156 million on top of USD492 million of cash balances as of March 31, 2009. Considering the payment of USD279 million for the partial acquisition of DHCAL during April 2009, the company's cash balance is closer to USD200 million.

Digicel's ratings are supported by the company's historically strong operating performance, its position as the leading provider of wireless services in the Caribbean (including strong market positions in Jamaica, Haiti and Trinidad & Tobago), its strong brand recognition, and an increasingly diversified revenue and cash flow stream across the Caribbean. Concerns regarding DGL's ratings reflect the company's high leverage and medium-term refinancing risk.

Digicel Limited

(USD Millions)

	Restricted Group			Total Group					
	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	98	75	89	115	172	161	169	168	177
LTM EBITDA	318	323	338	376	450	537	617	670	676
Cash and Marketable Securities	128	114	121	153	133	154	192	228	481
Short-Term Debt	0	5	6	3	4	14	166	172	323
Total Debt	1,067	1,108	1,156	1,455	1,466	1,466	1,451	1,455	1,786

Credit Ratios

LTM EBITDA/Short-Term Debt (x)	795.0	64.6	61.5	144.6	104.7	39.1	3.7	3.9	2.1
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	1,115.0	87.4	83.5	203.5	135.6	50.3	4.9	5.2	3.6
Total Adjusted Debt/LTM EBITDA (x)	3.4	3.4	3.4	3.9	3.3	2.7	2.4	2.2	2.6

Digicel Group Limited

	Restricted Group			Total Group					
	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	98	75	89	115	172	161	169	169	177
LTM EBITDA	318	323	338	376	450	537	617	671	676
Cash and Marketable Securities	252	179	149	174	151	220	205	240	492
Short-Term Debt	0.4	43	16	55	31	74	193	231	348
Total Debt	2,429	2,508	2,571	2,870	2,882	2,882	2,867	2,860	3,201

Credit Ratios

LTM EBITDA/Short-Term Debt (x)	795.0	7.5	21.5	6.8	14.6	7.3	3.2	2.9	1.9
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	1,424	11.7	31.0	10.0	19.5	10.2	4.3	4.0	3.4
Total Adjusted Debt/LTM EBITDA (x)	7.6	7.8	7.6	7.6	6.4	5.4	4.6	4.3	4.7

LTM – Latest 12 months. Note: Financial information for the restricted group is used until the 3Q07. Starting in 4Q07, financial data for the whole group is used as project finance operations were incorporated into the restricted group. LTM EBITDA calculation for 4Q07 and 1Q08 considers EBITDA for the restricted group prior to the incorporation of the project finance operations. The quarterly information refers to calendar years and not fiscal years.

Source: Company and Fitch Ratings.

Empresas Municipales de Cali S.A. (EmCali)

- Local and Foreign Currency IDR 'CCC'
- DCR Colombia National Long Term 'BB-(col)'

Emcali's liquidity is very tight. At the end of 2008, the company had approximately COP107 billion of short-term debt and COP6 billion of cash and equivalents. Of the company's total debt, COP754 million was with the Colombian government. This debt has risen in recent years as the company has borrowed from the government to repay its debt with the International Development Bank (IDB).

Going forward, Emcali's future cash flow generation is projected to barely cover debt service, and government support is imperative to meet financial obligations. Absent government support, the company would have little room, if any, to cover its fixed financial obligations and any contingencies that might arise in the future. Emcali is currently restricted from issuing additional debt, and it is not expected to pay dividends in the medium term.

Emcali is the leading provider of electrical power services, water and sewer services and local exchange telephone services in the city of Cali, Colombia. The company is wholly owned by the city of Cali. Leverage has increased in recent years and is expected to remain high. The company's main revenue generator has historically been the electricity business, which contributes an average of 51.3% of total revenue. On average, the telecommunications and water/sewer water businesses contributed 25.5% and 23.2% of revenue, respectively.

Empresas Municipales de Cali S.A. (EmCali)

(COP Million)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
EBITDA	52,341	55,696	44,416	35,351	37,168	57,936	(17,509)
LTM EBITDA	187,652	231,371	191,465	187,804	172,631	174,871	112,946
Cash and Marketable Securities	8,313	7,316	5,695	6,300	5,530	5,718	6,136
Short-Term Debt	47,282	39,060	86,989	86,627	51,565	48,223	107,466
Total Debt	1,270,885	1,293,086	1,293,201	1,305,166	1,310,393	1,329,390	1,367,632
Credit Ratios							
LTM EBITDA/Short-Term Debt (x)	4.0	5.9	2.2	2.2	3.3	3.6	1.1
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	4.1	6.1	2.3	2.2	3.5	3.7	1.1
Total Debt/LTM EBITDA (x)	6.8	5.6	6.8	6.9	7.6	7.6	12.1

COP — Colombian Peso. LTM — Latest 12 months.
Source: Company and Fitch Ratings.

Empresa Generadora de Electricidad Haina, S.A. (EGE Haina)

- Local and Foreign Currency IDR 'B–'
- National Long Term 'BBB(dom)'
- USD175 million, 9.5% Senior Unsecured Notes due in 2017 'B–/RR4'

EGE Haina's liquidity position is tight. The company has USD16 million of cash and marketable securities as of March 31, 2009, and USD28 million of debt service during 2009. EGE Haina's ratings are constrained by the 'B' rating of the Dominican Republic given the electricity sector's very high dependence on government subsidies. During the first half of 2009, the company received approximately USD77 million of government bonds as a form of payment for 2008 accounts receivables. These notes can be used to pay taxes and other government related payments.

EGE Haina is the largest generator of electricity in the Dominican Republic, currently operating 15 generator units and seven plants throughout the country. It is 50% owned by Haina Investment Corp., which in turn is 31% owned by Basic Energy, and 49.97% owned by the Dominican Republic government. The notes due in 2017 benefit from a six-month debt service reserve account.

EGE Haina

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	12	16	22	27	26	17	29	2	7
LTM EBITDA	59	55	59	76	90	92	99	74	55
Cash and Marketable Securities	12	70	76	67	81	50	43	23	16
Short-Term Debt	10	10	13	12	13	6	4	2	11
Total Debt	98	186	188	187	188	181	179	177	186
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	6.0	5.4	4.5	6.2	6.9	15.3	24.8	37.0	5.0
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	7.3	12.2	10.3	11.6	13.2	23.7	35.5	48.5	6.5
Total Debt/LTM EBITDA (x)	1.7	3.4	3.2	2.5	2.1	2.5	2.2	2.4	3.4

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Empresa Generadora de Electricidad Itabo, S.A.

- Local and Foreign Currency IDR 'B–'
- National Long Term 'BBB(dom)'
- USD125 million, 10.875% Senior Unsecured Notes due in 2013 'B–/RR4'

Itabo has no short-term debt. During 2008, the company's EBITDA recovered after falling sharply in 2007. This increase was mainly the result of higher electricity sales and decreasing coal prices. Going forward, Itabo's EBITDA is expected to moderate as a result of coal purchases under a contract signed during the last quarter of 2008 and PPA tariff reductions as a result of a decline in coal prices.

During 2009, Itabo will likely use a portion of its cash on hand and some of the USD54 million of government bonds received to pay previously declared dividends. Cash management is crucial because of the company's need to manage the collection of receivables from distribution companies, which in turn are exposed to the payment of government subsidies, and the payment for fuel purchases.

Itabo is a thermo-electric generator in the Dominican Republic. With an installed generation capacity of 433 megawatts, it is the second largest generation plant in the country. Itabo is 50% owned by AES Corp.'s subsidiaries and 49.97% owned by the Dominican Republic government. The company has PPA agreements with each of the three distribution companies in the Dominican Republic. Similar to AES Dominicana, Itabo's credit quality is constrained by the Dominican Republic's sovereign rating and the sector's very high dependence upon government subsidies.

Empresa Generadora de Electricidad Itabo, S.A. (Itabo)

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	16	11	5	1	12	16	16	29	26
LTM EBITDA	42	43	37	33	29	34	44	73	87
Cash and Marketable Securities	84	38	23	4	15	17	21	21	27
Short-Term Debt	11	11	0	0	0	0	0	0	0
Total Debt	136	136	125	125	125	125	125	125	125
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	4.0	4.1	NM	NM	NM	NM	NM	NM	NM
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	11.9	7.6	NM	NM	NM	NM	NM	NM	NM
Total Debt/LTM EBITDA (x)	3.2	3.2	3.4	3.7	4.2	3.7	2.8	1.7	1.4

LTM – Latest 12 months. NM – Not meaningful.
Source: Company and Fitch Ratings.

Empresas Iansa S.A. (IANSA)

- Foreign and Local Currency IDR 'B-'
- Senior Unsecured Notes 'B+/RR2'
- National Long-Term Rating 'BB-(cl)'
- National Scale Equity Rating 'Level 4(cl)'

Iansa's financial profile has dramatically deteriorated since the first quarter of 2008. The company's EBITDA for 2008 was USD18 million, a 43% decline from the prior year, while its debt increased to USD205 million from USD108 million at the end of 2007. The deterioration was the result of significant profitability and cash flow weakness in the company's main business, sugar production, which accounted for 51% of sales in 2008. Iansa also suffered from its merger with Jucosa S.A. (Patagoniafresh) in February 2008 due to the higher-than-expected working capital needs of the concentrate juice business.

The sale of some juice inventory during the first quarter of 2009 allowed a reduction in debt to USD186 million by the end of March 2009. Iansa had a cash balance as of March 31, 2009, of USD37 million, which does not cover the company's short-term debt position of USD94 million.

Though management projects a significant improvement in Patagoniafresh's financial results this year, the 40% increase in price paid to beet producers this season could pressure the business unit's profitability, affecting consolidated operating cash flows. With low expectations for cash flow during 2009, Iansa remains reliant upon short-term bank facilities. The third quarter will present additional challenges for the company as it has to address peak working capital requirements.

Iansa is the sole producer of sugar in Chile, supplying approximately 65% of the local market. The company's non-sugar businesses include: juice concentrate, tomato paste, pet food and vegetable oil.

Empresas Iansa S.A.

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	6	7	15	3	5	0	8	4	5
LTM EBITDA	6	13	28	32	31	24	17	18	18
Cash and Marketable Securities	25	8	19	26	7	18	15	39	37
Short-Term Debt	5	16	21	12	44	97	136	112	94
Total Debt	96	106	118	108	141	191	230	205	186
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	1.2	0.8	1.3	2.7	0.7	0.2	0.1	0.2	0.2
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	6.1	0.9	1.6	2.5	0.3	0.2	0.2	0.4	0.6
Total Adjusted Debt/LTM EBITDA (x)	15.5	8.0	4.2	3.4	4.6	8.1	13.3	11.3	10.4

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Even Construtora e Incorporadora S.A. (Even)

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- National Long Term 'BBB+(bra)'
- BRL150 million Senior Unsecured Notes due 2012
- BRL100 million Senior Unsecured Notes due 2012

Even's liquidity position was enhanced during November 2008 with a capital injection of USD65 million. As a result, at the end of March 31, 2009, the company was in a relatively comfortable position with USD124 million of cash and marketable securities versus only USD49 million of short-term debt. The company's debt maturity profile is manageable and distributed throughout four years.

The company's operating EBITDA grew by 57% between 2007 and the LTM ended March 31, 2009 due to the development of new projects. Even's debt has grown at a similar pace, climbing to USD267 million at the end of March from USD117 million at the end of 2007. The growth in debt has largely been funded by Housing Financing System (SFH) loans. These loans now represent 32% of Even's debt and are repaid or liquidated when the company transfers presale receivables (mortgage) to the SFH after it delivers the housing unit to the homebuyer. Apart from SFH, Fitch expects no relevant increases in the company's debt during 2009.

Even is a Brazilian developer with a presence in eight states. The company has traditionally focused on residential projects for the middle and upper-middle class as well as commercial projects. Even should benefit from the new measures announced by the Brazilian government for the homebuilding sector, especially the higher ceiling for loans to homebuyers using Employment Severance Indemnity Fund (FGTS) funds.

Even Construtora e Incorporadora S.A. (Even)

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	5	9	12	14	13	14	16	16	14
LTM EBITDA	N.A.	21	28	39	47	57	68	60	61
Cash and Marketable Securities	9	151	177	103	116	135	99	139	124
Short-Term Debt	42	15	15	17	12	18	36	45	49
Total Debt	70	20	106	117	173	273	267	246	267
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	N.A.	1.4	1.9	2.3	3.8	3.2	1.9	1.4	1.2
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	N.A.	11.7	13.4	8.5	13.2	10.7	4.7	4.5	3.8
Total Debt/LTM EBITDA (x)	N.A.	0.9	3.7	3.0	3.6	4.8	4.0	4.1	4.4

LTM – Latest 12 months. N.A. – Not applicable.
Source: Company and Fitch Ratings.

GOL Linhas Aereas Inteligentes S.A. (GOL)

- Foreign Currency IDR 'B+'; Rating Watch Negative
- Local Currency IDR 'B+'; Rating Watch Negative
- USD200 million, Perpetual Notes 'B/RR5'; Rating Watch Negative
- USD200 million, Senior Notes due 2017 'B/RR5'; Rating Watch Negative

GOL is the second largest Brazilian airline with an estimated domestic market share of 40%. Over the last two years, negative operating cash generation has consumed GOL's formerly robust liquidity position. As of March 31, 2009, the company had USD164 million of cash and marketable securities and USD408 million of short-term debt. In an effort to rebuild its cash position during the second quarter, GOL completed a capital increase of BRL203 million and issued BRL400 million of secured, non-convertible debentures.

The company will continue to struggle to improve its liquidity through cash flow from operations during 2009. Load factors and yields will be under pressure given unstable demand and increasing competition from small local operators. As a result, the company's debt repayment ability remains contingent upon bank support and access to capital markets. The company's unsecured debt rating of 'B/RR5' reflects the subordination of the company's notes to secured debt that was obtained to finance aircraft.

As of March 31, 2009, GOL had USD3.6 billion of total adjusted debt. GOL's debt consists primarily of off-balance debt associated with operating lease obligations (USD2.2 billion), finance leases (USD660 million), capital market issuances (USD383 million) and pre-delivery payment (PDP) loans (USD292 million). Total debt payments for the next 12-month period ending March 31, 2010, include USD408 million of on-balance-sheet debt payments, including USD292 million of PDP loans and USD366 million of operating lease payments. Excluding the PDP loans and revolving credit lines, the total cash payments for the next 12-month period will be about USD731 million.

GOL Linhas Aéreas Inteligentes S.A. (GOL)

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDAR	103	24	91	61	104	(51)	99	141	155
LTM EBITDAR	418	347	277	279	280	205	213	292	343
Cash and Marketable Securities	953	912	839	783	592	460	380	179	164
Short-Term Debt	99	222	300	501	303	277	330	418	408
Total Debt	1,798	2,311	2,660	3,534	3,684	3,594	3,260	3,423	3,582
Credit Ratios									
LTM EBITDAR/Short-Term Debt (x)	4.2	1.6	0.9	0.6	0.9	0.7	0.6	0.7	0.8
LTM EBITDAR + Cash and Marketable Securities/Short-Term Debt (x)	13.9	5.7	3.7	2.1	2.9	2.4	1.8	1.1	1.2
Total Debt/LTM EBITDAR (x)	4.3	6.7	9.6	12.7	13.6	17.5	15.3	11.7	10.4

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Gruma, S.A.B. de C.V. (Gruma)

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- USD300 million, 7.75% Perpetual Senior Notes 'BB-/RR3'

Gruma's liquidity position is tight, but it continues to generate free cash flow. At the end of the first quarter of 2009, the company had USD72 million of cash and marketable securities and USD154 million of short-term debt. During July 2010, Gruma faces the maturity of a USD190 million syndicated credit facility, and during November 2010 it will have to repay a Mexican peso loan of approximately USD243 million.

The company's debt has increased substantially during the past year due to large losses on derivatives. Gruma closed approximately 87% of its foreign exchange derivative instrument positions on March 23, 2009, resulting in a USD668.3 million realized loss. The company is working with these banks to create a term loan for these obligations.

Gruma is one of the world's largest producers of corn flour and tortillas. The company has operations in Mexico, the U.S., Europe, Venezuela, Central America, China and Australia. Gruma also produces and sells wheat flour in Mexico and Venezuela. The company's U.S. subsidiary, Gruma Corp., is the most important contributor to total revenues and EBITDA, accounting for 54% and 40%, respectively. The company generated revenues of USD4.2 billion and EBITDA of USD452 million for the LTM ended March 31, 2009. Operating results were strong through the end of 2008 and continued to be positive during the first quarter of 2009 as sales volume growth in Mexico, the U.S. and Venezuela remained good; pricing levels improved; and input cost pressure subsided.

Gruma S.A.B. de C.V.

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDAR	58	72	85	103	93	114	86	171	131
LTM EBITDAR	296	290	299	317	352	394	396	464	503
Cash and Marketable Securities	58	59	56	48	83	97	62	104	72
Short-Term Debt	84	101	139	86	133	93	127	177	154
Total Adjusted Debt	995	1,051	1,100	1,062	1,184	1,013	1,134	1,307	1,295
Credit Ratios									
LTM EBITDAR/Short Term Debt (x)	3.5	2.9	2.2	3.7	2.6	4.2	3.1	2.6	3.3
LTM EBITDAR + Cash and Marketable Securities/Short-Term Debt (x)	4.2	3.5	2.6	4.2	3.3	5.3	3.6	3.2	3.7
Total Adjusted Debt/ LTM EBITDAR (x)	3.4	3.6	3.7	3.4	3.4	2.6	2.9	2.8	2.6

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Grupo Kuo, S.A.B. de C.V. (KUO)

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- National Long Term 'BBB(mex)'
- USD200 million, 9.75% Senior Notes due in 2017 'BB-/RR3'

KUO is one of the most important industrial and commercial groups in Mexico with annual sales of approximately USD2.1 billion, EBITDA of USD150 million and close to 15,300 employees. The company's key divisions are chemicals, consumer products and automobile parts. The current business environment is challenging for KUO, with very weak demand in the auto sector and low prices in the chemical business due to reduced commodity-linked input costs.

At the end of March 2009, Kuo's total debt balance was USD471 million, of which 7.0%, or USD33 million, was short term. The company had USD51 million of cash and marketable securities, which were invested in government and corporate debt instruments bearing variable interest rates. Additional liquidity is provided by a three-year revolving credit line for USD25 million and uncommitted bank credit lines for over USD400 million. The company plans to pay down its current maturities of short-term debt with internally generated funds and proceeds from divestitures. KUO's debt maturity profile is manageable with USD40 million and USD43 million coming due in 2010 and 2011, respectively. The company will face a USD200 million bullet amortization in 2017.

Grupo KUO, S.A.B. de C.V. (KUO)

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	33	33	31	33	29	41	43	37	31
LTM EBITDA	157	147	142	130	126	134	146	150	152
Cash and Marketable Securities	71	63	49	60	50	71	75	41	51
Short-Term Debt	75	77	84	45	39	39	38	42	33
Total Debt	474	482	477	471	478	463	453	455	471
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	2.1	1.9	1.7	2.9	3.2	3.4	3.8	3.6	4.6
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	3.0	2.7	2.3	4.2	4.5	5.3	5.8	4.5	6.2
Total Debt/LTM EBITDA (x)	3.0	3.3	3.4	3.6	3.8	3.5	3.1	3.0	3.1

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Grupo Posadas, S.A.B. de C.V. (Posadas)

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- Senior Notes due 2011 'B+/RR4'
- National Scale Rating 'BBB+(mex)' from 'A-(mex)' including all 'Certificados Bursatiles' Issuances.

Grupo Posadas is the largest hotel operator in Mexico. The company also operates hotels in Brazil (10% of total rooms), the United States (3%), Argentina (1%) and Chile (1%). Posadas' financial results are expected to be very poor during 2009 due to the economic crisis in Mexico, which Fitch currently believes will result in a 5.5% decline in GDP, and the negative effects on travel and tourism in Mexico resulting from the outbreak of the A-H1N1 virus. Occupancy levels averaged 52% during the first quarter of 2009, a decline from 59% during the prior year, while revenue per available room fell to MXP634 from MXP682 in the first quarter of 2008.

The company's financial profile has also been affected negatively by the depreciation of the Mexican peso against the U.S. dollar and increased indebtedness due to margin calls on derivative instruments. At March 31, 2009, on-balance-sheet debt reached USD396 million, of which 94% was dollar-denominated and the remainder was in pesos. Posadas' liquidity position is tight, as it held a cash balance at March 31, 2009, of only USD44 million, while maturities during the next 12 months total USD87 million. Fitch believes Posadas' cash balances, excluding cash needed for operations, allow it to cover margin calls considering the current level of the Mexican peso, but the company remains exposed to currency volatility, which can translate into further margin calls. Additional depreciation of the Mexican peso would increase stress on liquidity and put greater pressure on financial indicators.

Grupo Posadas S.A.B. de C.V.

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDAR	39	34	36	42	42	41	38	40	37
LTM EBITDAR	139	140	143	152	155	161	163	161	155
Cash and Marketable Securities	56	38	41	34	41	43	53	61	44
Short-Term Debt	17	25	33	33	33	58	64	77	81
Total Adjusted Debt	527	531	523	529	541	579	585	515	506
Credit Ratios									
LTM EBITDAR/Short Term Debt (x)	8.0	5.5	4.4	4.7	4.7	2.8	2.5	2.1	1.9
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	11.2	7.1	5.6	5.7	5.9	3.5	3.4	2.9	2.5
Total Adjusted Debt/ LTM EBITDAR (x)	3.8	3.8	3.7	3.5	3.5	3.6	3.6	3.2	3.3

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Grupo Senda Autotransporte, S.A. de C.V. (Grupo Senda)

- Foreign Currency IDR 'B-'; Rating Watch Negative
- Local Currency IDR 'B-'; Rating Watch Negative
- USD150 million, 10.5% Senior Secured Guaranteed Notes due in 2015 'B-/RR4'; Rating Watch Negative

Grupo Senda is a leading provider of interstate passenger bus transportation and package delivery services in Mexico. The company also services some destinations in Texas. At the end of March 2009, Grupo Senda had USD8 million of cash and marketable securities and USD32 million of short-term debt, which is comprised of USD14 million in short-term bank debt, mostly obtained on a revolving basis, and USD18 million of current portion of long-term debt. The company also has a short-term credit facility of about USD7 million that it could use to improve liquidity if required.

Senda's lower than expected EBITDA of USD55 million during 2008 was due to its aggressive marketing strategy, increased competition and a weakening economy. Senda's business environment continued to deteriorate during the first quarter of 2009 because of the adverse scenario affecting the Mexican economy and an aggressive price war. These factors resulted in the company generating only USD 6 million of EBITDA, a 35% decline from 2008. Senda's EBITDA is not expected to improve during the second quarter of 2009 since traffic volumes were negatively affected by the swine flu outbreak.

Grupo Senda Autotransporte, S.A. de C.V. (Grupo Senda)

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	15	18	19	18	16	17	15	9	6
LTM EBITDA	58	64	66	70	71	70	66	56	45
Cash and Marketable Securities	7	11	14	20	16	14	14	14	8
Short-Term Debt	30	29	30	26	35	41	37	27	32
Total Debt	264	248	259	232	247	252	248	223	229
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	1.9	2.2	2.2	2.7	2.0	1.7	1.8	2.1	1.4
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	2.2	2.6	2.7	3.5	2.5	2.1	2.1	2.6	1.7
Total Debt/LTM EBITDA (x)	4.6	3.9	3.9	3.3	3.5	3.6	3.8	4.0	5.0

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Industrias Metalúrgicas Pescarmona S.A.I.C. y F. (IMPISA)

- Foreign Currency IDR 'B'
- Local Currency IDR 'B'
- National Long Term 'A(arg)'
- USD225 million, 11.25% Senior Unsecured Notes due in 2014 'B/RR4'

IMPISA had USD93 million of cash and marketable securities at the end of January 2009 and USD111 million of short-term debt. The company's short-term debt figure included USD65 million of notes due in June 2009 that have been repaid by the company. IMPISA's total debt as of Jan. 31, 2009, was USD578 million, of which USD165 million was structured without recourse as project finance debt. This debt was used to finance the company's investment in a Brazilian wind farm (Ceara). It is expected that the company will replicate this financing structure to fund new wind farm projects. In the medium term, debt with recourse to IMPISA should decline, while overall debt is expected to rise along with the development of new projects.

After the repayment of the USD65 million notes and the issuance of ARS200 million, three-year amortizing notes in the local market, IMPISA has cash and marketable securities of approximately USD100 million versus current maturities during 2010 of about USD25 million. IMPISA's cash position should further improve after the collection of BRL213 million (approximately USD106 million) from the sale of a 49% stake of Ceara's wind farm to CEMIG.

IMPISA designs, manufactures and installs hydropower stations' key equipment, wind generators and ancillary equipment for wind towers. As of May 2009 IMPISA's backlog remained strong at USD1.5 billion. More than 70% of total revenues are generated outside of Argentina in hard currencies. The company's credit trend is currently favorable as its EBITDA is expected to rise to USD110 million during 2009–2010 following the completion of several projects that are currently in backlog. IMPISA's business cycle often lasts about 30 months, and sales evolve in line with the project's percentage of completion. Most contracts include pricing adjustment clauses that protect the company's EBITDA margin against increases in construction costs. IMPISA is growing at a very fast pace. To meet its growth requirements, the company has very high working capital needs.

Industrias Metalúrgicas Pescarmona S.A.I.C. y F.

(USD Millions, Consolidated Figures)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	24	18	19	26	6	24	19	42	18
LTM EBITDA	57	67	77	85	68	75	77	88	98
Cash and Marketable Securities	28	37	30	126	146	53	67	54	93
Short-Term Debt	124	132	112	166	16	53	128	122	111
Total Debt	283	309	323	424	415	418	533	518	576
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	0.5	0.5	0.7	0.5	4.2	1.4	0.6	0.7	0.9
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	0.7	0.8	1.0	1.3	13.3	2.4	1.1	1.2	1.7
Total Debt/LTM EBITDA (x)	5.0	4.6	4.2	5.0	6.1	5.6	6.9	5.9	5.9

LTM – Latest 12 months. Note: Quarters are for the calendar year.
Source: Company and Fitch Ratings.

Inversiones y Representaciones S.A. (IRSA)

- Foreign Currency IDR 'B'
- Local Currency IDR 'B+'
- National Long Term 'AA-(arg)'
- USD150 million, 8.5% Senior Unsecured Notes due in 2017 'B/RR4'

IRSA had USD47 million of cash and marketable securities at the end of March 2009 and USD89 million of short-term debt. Cash and marketable securities are primarily invested in money market and term deposits. About 60% of the company's short-term debt is bank debt. The balance of the short-term debt is the current portion of long-term debt. IRSA's liquidity position has dropped in the last three quarters, primarily driven by the assistance of APSA to its consumer finance business unit, Tarshop, and the completion of the USD 160million investment in the Dot Baires shopping center.

As of March 2009, total debt amounted to USD395 million, consisting of a USD150 million bond issued by IRSA that matures in 2017, and USD50 million and USD120 million of bonds issued by its subsidiary Alto Palermo (APSA) that mature in 2012 and 2017, respectively. Given the long-term profile of its indebtedness, IRSA does not face important debt repayments in the coming years.

IRSA has a strong business position in the Argentine real estate market. The company has a leading position in office building development and management with a 20% market share in the premium segment within Buenos Aires. The company is also involved in residential real estate and hotel development. In addition, through its 61.5% stake in APSA, IRSA is the largest developer and manager of shopping centers in the city of Buenos Aires. IRSA's credit trend is currently stable. LTM EBITDA should return to fiscal year ended June 2007 levels as Tarshop's business stabilizes thus restoring APSA's EBITDA (67% of the consolidated EBITDA). EBITDA of the office segment (17% of the total) is expected to remain stable due to high occupancy levels and firm rental prices.

IRSA Inversiones y Representaciones S.A.

(USD Millions, Consolidated Figures)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	25	22	25	39	35	19	18	18	34
LTM EBITDA	99	94	95	110	121	123	111	83	81
Cash and Marketable Securities	160	229	200	141	188	135	94	44	47
Short-Term Debt	105	69	81	28	33	63	78	85	89
Total Debt	272	430	419	361	372	418	423	399	395
Credit Ratios									
LTM EBITDA/ST Debt (x)	0.9	1.4	1.2	4.0	3.6	2.0	1.4	1.0	0.9
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	2.5	4.7	3.7	9.0	9.3	4.1	2.6	1.5	1.4
Total Debt/LTM EBITDA (x)	2.7	4.6	4.4	3.3	3.1	3.4	3.8	4.8	4.9

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

JBS S.A.

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- National Long Term 'BBB+(bra)'
- USD275 million, 9.375% Senior Unsecured Notes due 2011 'B+/RR4'
- USD700 million, 11.625% Senior Unsecured Notes due 2014 'B+/RR4'
- USD300 million, 10.50% Senior Unsecured Notes due 2016 'B+/RR4'

As of March 31, 2009, JBS had cash on hand of USD774 million compared with short-term maturities of USD1.2 billion. Most of the company's short-term debt is trade-related lines of credit, which are supported by its significant level of exports. Refinancing risk for these lines decreased substantially after the Brazilian government initiated a program to provide approximately USD5 billion of loans to the food industry. JBS significantly improved its liquidity during April 2009 when it successfully tapped the international credit markets for USD700 million of new debt.

The global recession and lack of credit at the end of last year have had a negative impact on JBS. Trends in the first months of this year have improved, but 2009 will be a challenging year for the industry. Lower capital expenditures, better working capital management, higher capacity utilization, cost synergies in U.S. operations and market share gains in Brazil should increase free cash flow generation, allowing the company to reduce net leverage to about 2x.

JBS is one of the world's largest beef producers, with operations in Brazil, the United States, Argentina, Australia and Italy. During 2008, the company acquired the Tasman Group in Australia, Smithfield Beef in the U.S. and 50% of Inalca in Italy. These acquisitions have built the company's international presence significantly. Operations in the U.S. and Australia now represent 70% of revenues.

JBS S.A.

(USD Million)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	83	90	45	101	176	261	93	92
LTM EBITDA	279	344	304	329	415	604	625	598
Cash and Marketable Securities	423	850	777	1,525	1,540	1,183	990	774
Short-Term Debt	873	820	1,340	1,362	1,448	1,023	957	1,197
Total Debt	1,155	2,072	2,108	2,709	2,910	2,493	2,427	2,570
Credit Ratios								
LTM EBITDA/Short-Term Debt (x)	0.3	0.4	0.2	0.2	0.3	0.6	0.7	0.5
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	0.8	1.5	0.8	1.4	1.4	1.7	1.7	1.1
Total Debt/LTM EBITDA (x)	4.1	6.0	6.9	8.2	7.0	4.1	3.9	4.3

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Marfrig Alimentos S.A.

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- National Long Term 'BBB+(bra)'
- USD375 million, 9.625% Senior Unsecured Notes due 2016 'B+/RR4'

Marfrig had USD484 million of cash and marketable securities and USD589 million of short-term debt at the end of the first quarter. The company's liquidity position will be tight during 2009 due to poor business conditions but should be manageable as a result of a government program that will provide BRL10 billion of loans to food companies. During 2010, 2011 and 2012, Marfrig faces debt maturities of USD215 million, USD463 million and USD202 million, respectively.

The company's profit margins will decrease in 2009 and its credit metrics will remain weak. During the first quarter, Marfrig generated only USD71 million of EBITDA, a decline from USD196 million during the last quarter of 2008. Free cash flow was only USD5 million during the first quarter but should improve as the year continues due to the integration of acquisitions, reduced capital expenditures and improved working capital management.

Marfrig is one of Brazil's largest producers and exporters of both beef and poultry. The company has above average geographical diversification, both domestically, with plants in six Brazilian states, and internationally, with plants in Uruguay, Argentina, Chile and four countries in Europe. The latest acquisition was the OSI Group's businesses in Brazil and in several European countries for USD680 million during the fourth quarter of 2008. This acquisition is one of 35 completed by Marfrig during the past three years.

Marfrig Alimentos S.A.

(USD Million)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	47	47	69	73	84	103	196	71
LTM EBITDA	136	156	195	233	270	327	410	399
Cash and Marketable Securities	512	467	590	673	462	615	463	484
Short-Term Debt	58	104	240	290	389	405	564	589
Total Debt	609	676	1,166	1,438	1,571	1,730	1,957	2,063
Credit Ratios								
LTM EBITDA/Short-Term Debt (x)	2.3	1.5	0.8	0.8	0.7	0.8	0.7	0.7
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	11.2	6.0	3.3	3.1	1.9	2.3	1.5	1.5
Total Debt/LTM EBITDA (x)	4.5	4.3	6.0	6.2	5.8	5.3	4.8	5.2

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Minerva S.A.

- Foreign Currency IDR 'B'; Rating Watch Negative
- Local Currency IDR 'B'; Rating Watch Negative
- National Long Term 'BBB-(bra)'; Rating Watch Negative
- USD200 million, 9.5% Senior Unsecured Notes due 2017 'B/RR4'; Rating Watch Negative

Minerva is in a tight credit position. The company faces maturities of USD169 million, USD87 million and USD84 million in 2009, 2010 and 2011, respectively. New government loans to the industry and cash on hand of USD196 million could partially mitigate this risk.

As one of the leaders in the production and exports of Brazilian beef, Minerva is vulnerable to the slowing local economy as well as weak demand and price volatility in the international markets. The operations of the company have been a significant drain in cash, primarily due to high working capital needs.

Fitch expects that Minerva will improve cash flow generations as it gains market share in both the Brazilian and international markets and reduces capex below its USD26 million to USD30 million plan. Positive FCF generation in 2009 may prove to be challenging as it is highly dependent on Minerva's working capital management in a time that cattle suppliers are increasingly requesting cash payments in the spot market.

Minerva's capital structure is aggressively leveraged with net debt to EBITDA of 5.6x as of March 31, 2009, compared to 4.9x in 2008 and 1.5x in 2007. The high leverage is due to an increase in capital expenditures during 2008 to USD191 million from USD53 million in 2007. Most of these expenses were for greenfield projects, including the Dawn Farms joint venture. Given market conditions, these investments will generate very limited incremental cash flow in 2009 and 2010 so credit metrics and covenants will continue to be under pressure.

Minerva S.A.

(USD Million)

	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	15	16	21	20	28	24	13	14
LTM EBITDA	53	57	62	70	61	70	83	75
Cash and Marketable Securities	97	252	211	214	157	297	202	196
Short-Term Debt	43	33	35	37	103	150	155	169
Total Debt	323	306	302	362	437	625	609	620
Credit Ratios								
LTM EBITDA/Short-Term Debt (x)	1.2	1.7	1.8	1.9	0.7	0.5	0.5	0.4
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	3.5	9.3	7.7	7.7	2.1	2.4	1.8	1.6
Total Debt/LTM EBITDA (x)	6.1	5.3	4.9	5.2	7.1	8.9	7.3	8.2

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Oceanografía S.A.

- Foreign Currency IDR 'CC'; Rating Watch Negative
- Local Currency IDR 'CC'; Ratings Watch Negative
- USD335 million Secured Notes due 2015 'CCC/RR3'; Rating Watch Negative

As of Dec. 31, 2008, Oceanografía's had USD28.2 million of cash and marketable securities and USD191.2 million of short-term debt. The lack of credit in the national and international markets and the difficulty in monetizing accounts receivables of about USD200 million have raised Oceanografía's refinancing risk. Most of these receivables are with PEMEX, the company's key client, whose accounts receivables cannot be securitized under Mexican law. In April 2009, short-term debt decreased by USD60 million as the company sold the Goliath vessel and pipe laying equipment to a related party for USD69 million. The company plans to lease back this vessel in the future. Poor cash flow generation in the second half of 2008 resulted in a LTM EBITDA of USD60 million, a decline from USD104 million in the prior quarter and USD135 million during 2007. Revenue declines in the high-margin pipeline construction segment, postponement of the Ixtal-Abkatum project and vessel delivery delays drove the weak results. The company's poor performance continues to exacerbate its weak liquidity position.

As of Dec. 31, 2008, Oceanografía had USD677 million of total debt compared to USD499 million at the end of 2007, resulting in a very high leverage ratio (Debt/EBITDA) of 11.3) compared to 6.1x in the prior quarter and 3.7x in 2007. Pro forma considering the sale of Goliath, leverage was 10.3x. Including Oceanografía's pending vessel acquisition commitments for USD332 million (or USD221 million excluding Goliath), leverage would increase even further. Credit protection measures are likely to remain under pressure in the near term due to the expected lower cash flow generation in the first half of 2009 and the depreciation of the Mexican peso. Fitch expects the company to face significant difficulties to re-establish its liquidity position and a more uncertain business environment in 2009. Lower oil prices could drive PEMEX to postpone investments or delay payments to Oceanografía, which further adds to risk. The company has received covenant waivers from certain banks, which expire at the end of 2009. The company expects to collect USD90 million of accounts receivables in July, which would relieve pressure on ratings and avoid other covenant waivers to be negotiated in the future. Oceanografía is a privately held marine contracting service company that provides marine services to PEMEX.

Oceanografía S.A.

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	N.A.	22	45	42	17	28	15	2	N.A.
LTM EBITDA	N.A.	86	122	135	128	133	103	60	N.A.
Cash and Marketable Securities	N.A.	12	1	113	11	6	10	28	N.A.
Short-Term Debt	N.A.	143	148	136	53	142	199	191	N.A.
Total Debt	N.A.	232	251	499	445	522	634	677	N.A.
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	N.A.	0.6	0.8	1	2.4	0.9	0.5	0.3	N.A.
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	N.A.	0.7	0.8	1.8	2.6	1	0.6	0.5	N.A.
Total Debt/LTM EBITDA (x)	N.A.	2.7	2.1	3.7	3.5	3.9	6.1	11.3	N.A.

LTM – Latest 12 months. N.A. – Not available.

Source: Company and Fitch Ratings.

Petróleos de Venezuela, S.A. (PDVSA)

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- National Long Term 'AAA(ven)'
- USD3 billion, 5.25% Senior Unsecured Notes due 2017 'B+/RR4'
- USD3 billion, 5.375% Senior Unsecured Notes due 2027 'B+/RR4'
- USD1.5 billion, 5.50% Senior Unsecured Notes due 2037 'B+/RR4'

PDVSA had USD15.1 billion of total debt at the end of 2008. An estimated 11% or USD1.7 billion of the company's obligations were short term. This compares favorably to USD4.5 billion of unrestricted cash on hand. Overall, PDVSA has an attractive balance sheet, with total debt to EBITDA averaging 0.3x since 2004 and total debt to capitalization 11%. Adjusted debt over EBITDAR is in line with worldwide competitors at 1.1x during 2008.

The company has limited access to international capital markets. Liquidity is highly dependent on cash on hand and cash flow generation, which turned negative at the end of 2008. In the fourth quarter of 2008, PDVSA's EBITDA was negative USD6 billion due to a 58% decline in the price of the Venezuelan oil mix, higher costs that reflect an inflation rate of about 30% while the foreign exchange rate remains fixed, and substantial subsidies in the domestic market. Fitch expects margin pressures to continue in the first half of 2009 and to be exacerbated by PDVSA's 364 million barrel per day oil production cuts to comply with OPEC quotas that took effect Jan. 1, 2009. Margins should improve in the second half of the year as oil prices increase and the company reduces costs through the recently announced nationalization of oil service companies.

PDVSA's credit quality is inextricably linked to that of the government of Venezuela. It is a state-owned entity, whose royalties and tax payments represent more than 50% of the government's revenues. The company is of strategic importance to the economic and social policies of the country. In the past two years, the government has used PDVSA's balance sheet to nationalize electricity companies, as well as to acquire industrial companies. The government also took the additional step during 2008 of changing PDVSA's charter and mission statement to allow it to participate in any industry that could contribute to the social development of the country, including health care, education and agriculture.

Petróleos de Venezuela, S.A. (PDVSA)

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
EBITDA	4,105	7,123	7,357	9,725	8,365	18,538	14,114	(6,050)
LTM EBITDA	N.A.	N.A.	N.A.	28,310	32,570	43,985	50,742	34,967
Cash and Marketable Securities	N.A.	4,694	3,201	4,880	6,346	7,361	6,842	4,483
Short-Term Debt	N.A.	1,983	1,782	2,877	3,007	2,322	2,159	1,677
Total Debt	N.A.	13,578	14,735	16,006	16,060	15,748	14,824	15,095
Credit Ratios								
LTM EBITDA/Short-Term Debt (x)	N.A.	N.A.	N.A.	9.8	10.8	18.9	23.5	20.9
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	N.A.	N.A.	N.A.	11.5	12.9	22.1	26.7	23.5
Total Debt/LTM EBITDA (x)	N.A.	N.A.	N.A.	0.6	0.5	0.4	0.3	0.4

LTM – Latest 12 months. N.A. – Not Available.
Source: Company and Fitch Ratings.

Rede Energia S.A. (Rede) and Its Subsidiaries (Centrais Elétricas do Pará S.A. [Celpa] and Centrais Elétricas Matogrossenses S.A. [Cemat])

Rede Energia S.A.

- Foreign and Local Currency IDRs 'CCC'; Rating Watch Negative
- National Long Term 'CCC(bra)'; Rating Watch Negative
- USD575 million, 11.1255% Perpetual Notes callable in 2012 'CCC/RR4'

Centrais Elétricas do Pará S.A. ("Celpa") and Centrais Elétricas Matogrossenses S.A. ("Cemat")

- Foreign and Local Currency IDRs 'B'; Rating Watch Negative
- National Long Term 'BBB(bra)'; Rating Watch Negative
- USD100 million, 9.5% Notes due in 2012 'B/RR4'

Rede is one of the largest electric distribution groups in Brazil. Through its eight subsidiaries, Rede operates as a natural monopoly within its concession areas. The group's liquidity position is tight with cash balances of USD91 million and LTM EBITDA of USD556 million as of March 31, 2008, versus current maturities of USD591 million. Despite adequate operating performance in 2008 propelled by strong energy consumption growth, Rede's consolidated liquidity position was affected by negative tariff reviews and higher temporary working capital needs. The company has also been affected negatively by high funding costs, shorter funding tenors and the devaluation of the Brazilian real. Fitch does not expect improvements in key credit metrics of the group during the first half of 2009, despite strong fundamentals in the concession areas and expected positive tariff readjustments.

The two-notch difference between the IDRs of Rede and its subsidiaries reflects the holding company's tighter liquidity position, debt structure and dependency on dividends from its subsidiaries to meet its debt service. Holding company debt is structurally subordinated to operating company debt that benefits from regulatory ring-fencing that places certain restrictions on leverage and cash flow to the parent company.

Rede's liquidity position and foreign exchange risk should temporarily ease following the June 2009 issuance of BRL320 million (about USD160 million) of promissory notes with proceeds used to refinancing existing debt, including USD78.4 million of perpetual notes tendered in June 2009.

Rede Energia S.A.

(USD Million, Consolidated Figures)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	98	118	133	243	124	133	133	165	108
LTM EBITDA	424	431	441	569	606	626	654	582	556
Cash and Marketable Securities	252	318	260	344	335	344	307	171	91
Short-Term Debt	557	383	386	347	391	585	674	557	591
Total Debt ^a	2,326	2,570	2,675	3,056	3,167	3,594	3,485	3,027	3,045
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	0.8	1.1	1.1	1.6	1.5	1.1	1.0	1.0	0.9
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	1.2	2.0	1.8	2.6	2.4	1.7	1.4	1.4	1.1
Total Debt/LTM EBITDA (x)	5.5	6.0	6.1	5.4	5.2	5.7	5.3	5.2	5.5

^aIncludes restructured tax liabilities, pension fund and derivatives, and considers face value of perpetual bonds. LTM – Latest 12 months. Source: Company and Fitch Ratings.

SANLUIS Corporacion, S.A.B. de C.V. (SANLUIS)

- Foreign Currency IDR 'CC'; Rating Watch Negative
- Local Currency IDR 'CC'; Rating Watch Negative
- Secured Bank Loan 'CC/RR5'; Rating Watch Negative
- Senior Unsecured Notes and Convertible Notes 'CC+/RR6'; Rating Watch Negative

SANLUIS ended March 2009 with USD25 million of cash and marketable securities and USD27 million of short-term debt. Liquidity and refinancing risks remain extremely high. Between April 2009 and June 2010, the company faces debt maturities of about USD220 million. The company's business environment is extremely weak and cash flow generation will be extremely poor in 2009 and 2010. First quarter 2009 revenues were 43% lower than in 2008, while LTM EBITDA dropped by 58% to USD30 million.

Due to the difficult business environment during 2008, the company was not in compliance with the requirements of its senior secured loans. During the fourth quarter of 2008, SANLUIS renegotiated these loan agreements (the Suspension Group debt and the Fundimark and Rassini Frenos loans). In the case of the Suspension Group debt, the amortization schedule was renegotiated, but the final maturity remains as June 30, 2010.

As of March 31, 2009, SANLUIS had USD245 million of total adjusted debt. The company's debt consists primarily of the Suspension Group debt (USD139 million), 8% guaranteed senior notes due June 2010 (USD73 million), capital leases (USD10 million), and Fundimark and Rassini Frenos loans (USD11 million).

SANLUIS is a Mexican manufacturer of suspension and brake components primarily for light trucks. Its business is critically dependent on North America's automobile market. During 2008, more than 70% of the company's sales were made to General Motors, Chrysler and Ford.

SANLUIS Corporacion, S.A.B. de C.V. (SANLUIS)

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	19	27	16	15	13	10	6	10	5
LTM EBITDA	65	69	77	77	71	55	44	39	32
Cash and Marketable Securities	25	31	28	29	23	23	17	24	25
Short-Term Debt	37	40	42	50	50	52	50	24	27
Total Debt	269	255	251	241	239	244	225	239	245
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	1.7	1.8	1.9	1.5	1.4	1.1	0.9	1.6	1.1
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	2.4	2.5	2.5	2.1	1.9	1.5	1.2	2.6	2.0
Total Debt/LTM EBITDA (x)	4.1	3.7	3.2	3.1	3.4	4.5	5	6.1	8.2

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Siderúrgica del Turbio, S.A. (Sidetur)

- Foreign Currency IDR 'B+'
- Local Currency IDR 'B+'
- National Long Term 'A+(ven)'
- USD100 million, 10% Senior Unsecured Notes due in 2016 'B+/RR4'

Sidetur's has a comfortable liquidity position for the rating category. Cash and marketable securities were USD97 million at the end of the first quarter. This figure compares with USD52 million of short-term debt. Sidetur has USD142 million of total debt as of March 31, 2008, of which USD90 million is related to the remaining balance of the USD100 million unsecured notes due 2016. The company's debt service profile is manageable at approximately USD14 million annually in U.S. dollar-denominated debt. It faces a bullet payment of USD60 million for the unsecured notes in 2016. During 2009, the company's cash flow will suffer. Sidetur's first quarter EBITDA was only USD17 million, a 37% reduction from the first quarter of 2008.

Sidetur is located in Venezuela and manufactures semi-finished and finished steel products including billets, reinforcing merchant bars, angles, beams and specialty quality steel. In fiscal 2008, the company produced 568,000 tons of crude steel and 538,000 tons of rolled or finished products. Sidetur's ratings factor in sovereign risks and the associated limitations resulting from governmental policies and regulations that can affect the performance and increase cash flow volatility of private sector companies in Venezuela. These policies include price controls and a foreign currency exchange regime that has been in place since February 2003.

Siderúrgica del Turbio, S.A. (Sidetur)

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	30	32	26	23	30	30	51	31	17
LTM EBITDA	113	131	126	123	124	109	134	142	129
Cash and Marketable Securities	79	83	188	75	98	98	105	127	97
Short-Term Debt	21	23	21	29	26	26	32	26	52
Total Debt	121	121	119	126	120	121	125	91	142
Credit Ratios									
LTM EBITDA/Short Term Debt (x)	5.3	5.7	6.0	4.2	4.8	4.2	4.2	5.5	2.5
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	9.1	9.3	15.0	6.8	8.5	8.0	7.4	10.3	4.3
Total Debt/LTM EBITDA (x)	1.1	0.9	0.9	1.0	1.0	1.1	0.9	0.6	1.1

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Telecom Argentina S.A. (TEO)

- Foreign Currency IDR 'B'
- Local Currency IDR 'B+'
- TEO Obligaciones Negociables (ONs) Series A-1 'B/RR4'
- TEO ONs Series A-2 'B/RR4'
- Personal ONs Series 3 'B/RR4'

Liquidity risk for TEO is manageable over the near term. The company had USD418 million of cash at the end of the first quarter and had generated over USD400 million of free cash flow during the prior 12 months. These figures compare with USD388 million of debt maturities during the next 12 months and USD191 million over the following 12 months.

As of March 31, 2009, TEO had USD579 million of total consolidated debt. The company's debt structure is comprised primarily of bonds at TEO and its mobile subsidiary, Personal. With most of its debt denominated in U.S. dollars and its cash flow generated in Argentine pesos, the company is exposed to a strengthening of the dollar.

TEO is the incumbent telecommunications provider in northern Argentina, with an integrated service offering. The company continues to show improvement in its operating performance driven by growth in the mobile segment. Despite growth in the mobile business, lower capital expenditures in this segment have underpinned free cash flow during the past few years. TEO's financial profile and credit protection measures have improved significantly during last couple of years as a result of debt repayment made in accordance with its debenture covenant that requires excess cash flow to be applied to debt amortizations. For the 12 months ended March 31, 2009, the company had a total-debt-to-EBITDA ratio of 0.6x, which is strong for the rating category.

Telecom Argentina S.A.

(USD Millions, Consolidated Figures)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	223	235	270	257	281	259	262	262	281
LTM EBITDA	796	839	909	986	1043	1067	1058	1063	1063
Cash and Marketable Securities	333	261	385	315	448	288	359	326	418
Short-Term Debt	481	421	331	468	490	506	228	392	388
Total Debt	1362	1164	1202	1015	1065	803	781	591	579
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	1.7	2.0	2.8	2.1	2.1	2.1	4.6	2.7	2.7
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	2.4	2.6	3.9	2.8	3.0	2.7	6.2	3.5	3.8
Total Adjusted Debt/LTM EBITDA (x)	1.7	1.4	1.3	1.0	1.0	0.8	0.7	0.6	0.5

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Telecom Personal S.A. (Personal)

- Foreign Currency IDR 'B'
- Local Currency IDR 'B+'
- USD191 million Senior Unsecured Notes due in 2010 (ON series 3) 'B/RR4'

Liquidity risk for Personal is manageable. The company had USD222 million of cash and marketable securities at the end of the first quarter and only USD28 million of short-term debt. TEO has also provided the company with USD150 million of backup funding. Most of the company's cash will be used to pay an ARS730 million dividend.

Personal's debt is mostly exposed to currency mismatch as it is denominated in U.S. dollars and cash flows are mostly generated in Argentine pesos. Fitch expects credit protection measures to continue improving in the medium term as Personal improves its operational performance. The company's consolidated debt as of March 31, 2009, was the equivalent of USD219 million, of which approximately USD191 million matures during the second quarter of 2010. Personal's debt structure is composed primarily of bonds and, to a lesser extent, bank loans.

The company's free cash flow generation has been increasing over the past few years as Personal gains scale. It should further benefit in the future from mobile penetration levels reaching a mature stage. Personal's credit protection measures are strong for the rating category. Consolidated total debt to EBITDA was 0.5 x as of March 31, 2009, while EBITDA to interest expense was 18.4x.

Personal is the wireless provider of incumbent operator Telecom Argentina (TEO), providing services in Argentina and Paraguay. Personal is TEO's most important business unit in terms of consolidated revenues and EBITDA. As the mobile business gains scale and matures, it should contribute more to the group's free cash flow generation.

Telecom Personal S.A.

(USD Millions, Consolidated Figures)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	85	107	137	122	147	127	141	135	147
LTM EBITDA	259	308	378	451	513	533	537	550	550
Cash and Marketable Securities	5	38	57	75	77	111	152	159	222
Short-Term Debt	133	86	91	36	28	43	49	27	28
Total Debt	389	335	338	276	267	282	288	226	219
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	2.0	3.6	4.1	12.5	18.2	12.4	11.0	20.4	19.6
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	2.0	4.0	4.8	14.5	21.0	15.0	14.1	26.3	27.6
Total Adjusted Debt/LTM EBITDA (x)	1.5	1.1	0.9	0.6	0.5	0.5	0.5	0.4	0.4

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Telefónica de Argentina S.A. (TASA)

- Foreign Currency IDR 'B+'
- Local Currency IDR 'BB-'
- USD196.5 million Senior Unsecured Notes due in 2010 'BB-/RR3'
- USD0.03 million Senior Unsecured Notes due in 2011 'BB-/RR3'
- USD134.6 million Senior Unsecured Notes due in 2011 'BB-/RR3'

TASA maintains a sound liquidity position with high cash balances and strong free cash flow (FCF), despite being exposed to currency mismatch between its foreign currency denominated debt and local currency cash flow generation. Marketable securities account for 97% of the balance of its USD143 million cash and marketable securities balance. As of March 31, 2009, short-term debt was only USD22 million. TASA's marketable securities include a USD65 million loan to an affiliate, Telfisa Global BV, a financial company owned by Telefónica, S.A. (TSA) of Spain, and USD56 million of local currency deposits.

The company's FCF generation and cash position should allow it to meet its next significant maturities during November 2010 and August 2011 of USD197 million and USD135 million, respectively. Given the low leverage of the company, there is a possibility that TASA's management may seek to rebalance its capital structure by increasing leverage to a level more in line with its peers.

TASA is the incumbent local exchange carrier in the southern region of Argentina, providing local, long-distance, broadband and internet services. Its controlling shareholder is TSA. TASA has faced frozen rates for local services since 2001 and has experienced costs pressures since 2007 that are primarily related to salary and wage increases. Despite these challenges, TASA has been able to grow its revenues, resulting in modest growth in FFO and EBITDA on an absolute basis, which, combined with relatively stable capital expenditures, results in strong free cash flow generation. The cash generation has been used to pay debt over the past few years, which has strengthened the financial profile of the company.

Telefonica de Argentina S.A.

(USD Millions)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	154	119	147	58	131	138	144	150	149
LTM EBITDA	576	553	554	479	455	474	471	563	582
Cash and Marketable Securities	144	190	284	135	204	112	143	111	143
Short-Term Debt	237	347	375	162	204	67	49	22	22
Total Adjusted Debt	752	735	760	547	588	448	423	382	375
Credit Ratios									
LTM EBITDA/ST Debt (x)	2.4	1.6	1.5	3.0	2.2	7.1	9.6	25.6	26.5
LTM EBITDAR + Cash and Marketable Securities/Short-Term Debt (x)	3.0	2.1	2.2	3.8	3.2	8.7	12.5	30.6	33.0
Total Debt / LTM EBITDA (x)	1.3	1.3	1.4	1.1	1.3	0.9	0.9	0.7	0.6

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Transener S.A. (Transener)

- Foreign Currency IDR 'B–'
- Local Currency IDR 'B–'
- USD220 million Senior Unsecured Notes due in 2016 'B–/RR4'

Transener has the exclusive concession to operate the main, national high voltage transmission grid and the Province of Buenos Aires' transmission grid through its 90% stake in Transba S.A. As of March 2009, Transener had USD9 million of cash and marketable securities and USD10 million of short-term debt. Marketable securities represent 70% of total outstanding liquidity and are primarily invested in money markets. Transba has restrictions to pay dividends. It transfers its excess cash to Transener through short-term intercompany loans. The most restrictive financial covenant Transener has is a limitation on new indebtedness of up to USD30 millions.

Consolidated financial debt was USD188 million as of March 31, 2009. Most of this debt is at the Transener holding company level. It represents an outstanding balance of the USD220 million notes, which amortize in four equal annual installments beginning on 2013. Transener's long-term debt is denominated in dollars while its revenues are generated in Argentine pesos. The company does not have any material debt amortization between 2009–2012. Positively, in 2008 Transener received moderate tariff adjustments to pass through cost increases to consumers and annual fee adjustment for its fourth transmission line.

Transener S.A.

(USD Millions)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	18	13	15	15	14	12	11	7	13
LTM EBITDA	66	63	61	61	57	57	52	43	47
Cash and Marketable Securities	16	11	23	23	22	13	22	6	9
Short-Term Debt	10	5	7	2	7	2	7	1	10
Total Debt	244	237	239	233	240	234	237	213	188
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	6.9	13.6	8.9	35.7	8.2	27.6	7.9	31.0	4.6
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	8.6	16.0	12.2	49.2	11.4	33.9	11.2	35.5	5.4
Total Debt/LTM EBITDA (x)	3.7	3.8	3.9	3.8	4.2	4.1	4.6	4.9	4.0

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Transportadora Gas del Norte S.A. (TGN)

- Foreign Currency IDR 'D'
- Local Currency IDR 'D'
- USD250 million Senior Unsecured Notes due in 2012 'CC/RR5'
- USD250 million Senior Unsecured Notes due in 2012 'CC/RR5'

TGN is one of the two largest transporters of natural gas in Argentina, delivering approximately 40% of the country's total gas consumption. The ratings reflect the company's missed coupon and principal payments on its 2012 notes during December 2008. TGN continues to try to restructure all of its outstanding debt. As of March 2009, TGN's cash and marketable securities were USD64 million.

The company's operating profitability is pressured by frozen tariffs, the reduction in export revenues, the increase in its cost structure and the peso devaluation. Exports of gas were important to TGN's credit profile, as they historically represented 40% of revenues and provided the company with hard currency. In February 2008, a large Chilean generator stopped paying TGN under terms of a gas transportation agreement (TGA), as a result of restrictions on the export of natural gas exports that were enacted by the Argentine government. The company's credit profile will deteriorate sharply if the other offtakers that are not receiving natural gas through TGN discontinue their payments to the company.

Transportadora Gas del Norte S.A.

(USD Millions)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	25	27	29	22	26	26	21	10	21
LTM EBITDA	95	102	103	103	104	105	94	82	86
Cash and Marketable Securities	35	33	40	21	34	18	36	45	64
Short-Term Debt	30	32	31	33	33	32	32	351	359
Total Debt	403	389	380	366	366	349	349	351	359
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	3.1	3.2	3.3	3.1	3.1	3.2	2.9	0.2	0.2
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	4.3	4.2	4.5	3.7	4.2	3.8	4.0	0.4	0.4
Total Debt/LTM EBITDA (x)	4.2	3.8	3.7	3.5	3.5	3.3	3.7	4.3	4.2

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Transportadora de Gas del Sur S.A. (TGS)

- Foreign Currency IDR 'B'
- Local Currency IDR 'B+'
- USD500 million Senior Unsecured Notes due in 2017 'B/RR4'

Cash and marketable securities amount to the equivalent of USD175 million at the end of December 2008. Total financial debt is dollar-denominated and is very long term, with a principal amortization schedule that begins in 2014. Annual debt service during the next five years is about USD40 million annually. It is composed by interest expenses.

The company has faced frozen tariffs for its natural gas transportation business since 2001, which, together with continued costs pressures, have resulted in declining operating margins. Despite these challenges, TGS' monopoly position and long-term fixed contracted position in the gas transportation businesses provide a stable stream of cash flow. Most of the company's free cash flow has been use to pay debt over the past two years and to build up cash. Natural gas supply restrictions are a concern over the medium term as it could jeopardize the company's businesses. EBITDA is expected to decline in 2009 due to lower prices and volumes for the company's LNG business.

TGS is the operator of the largest pipeline transmission system in Argentina and delivers approximately 60% of the country's total gas consumption. These pipelines service the southern and central regions of Argentina, including a large portion of Buenos Aires, the largest gas consumption center in Argentina. TGS is also the largest processor of natural gas and the second largest marketer of liquid petroleum gases in Argentina. TGS continues to enjoy a healthy financial position.

Transportadora de Gas del Sur S.A.

(USD Millions)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	65	58	42	57	75	44	53	31	40
LTM EBITDA	243	243	225	221	231	218	230	201	164
Cash and Marketable Securities	5	85	102	135	190	189	180	175	207
Short-Term Debt	38	6	16	5	15	5	13	4	12
Total Debt	652	506	516	505	516	505	464	409	415
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	6.3	41.5	14.3	42.3	15.3	43.8	17.2	49.9	13.7
LTM EBITDA + Cash and Marketable Securities/ Short-Term Debt (x)	6.5	55.9	20.8	68.1	28.0	81.9	30.7	93.3	31.0
Total Debt/LTM EBITDA (x)	2.7	2.1	2.3	2.3	2.2	2.3	2.0	2.0	2.5

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Transtel Intermedia S.A. (Transtel)

- Foreign Currency IDR 'D'
- Local Currency IDR 'D'
- USD170 million Senior Secured Notes due 2016 'CC/RR4'

Transtel has been in default since December of 2008 when the company announced it was seeking to exchange its 2016 senior notes with a new senior secured step-up note. The terms of this offer, which was made in the midst of the 30-day grace period following the company's missed coupon payment on Dec. 1, 2008, qualified as a distressed debt exchange due to the diminished terms of the proposed notes. The 'CC/RR4' rating of the 2016 notes reflects the expectation of an average recovery of a defaulted debt obligation. Transtel has not released financial statements since June 30, 2008. At that time, the company had USD204 million of debt, of which USD170 million of notes were dollar denominated; its cash balances were minimal; and its cash flow trend was negative.

Challenges that the company faced before its default included weak operating results due to high competition, declining revenues and cash flow, high leverage and poor liquidity. Once the company emerges from its current debt restructuring, it will face a more intense competitive environment, which should continue to pressure revenues and cash flow generation. Financial flexibility should be limited. Transtel operates seven fixed telephone networks and a cable system in Colombia, covering seven municipalities and 10 cities including Cali and its metropolitan area.

Transtel Intermedia S.A.

(USD Millions, Consolidated Figures)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	9	10	10	7	8	8	N.A.	N.A.	N.A.
LTM EBITDA	33	36	37	36	35	33	N.A.	N.A.	N.A.
Cash and Marketable Securities	5	1	2	1	3	1	N.A.	N.A.	N.A.
Short-Term Debt	4	6	5	11	11	13	N.A.	N.A.	N.A.
Total Debt	191	194	192	191	192	204	N.A.	N.A.	N.A.
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	8.3	6.0	7.4	3.3	3.2	2.5	N.A.	N.A.	N.A.
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	9.5	6.2	7.8	3.4	3.5	2.6	N.A.	N.A.	N.A.
Total Adjusted Debt/LTM EBITDA (x)	5.8	5.4	5.2	5.3	5.5	6.2	N.A.	N.A.	N.A.

LTM – Latest 12 months. N.A. – Not available.
Source: Company and Fitch Ratings.

Vitro, S.A.B. de C.V. (Vitro)

- Foreign Currency IDR 'D'
- Local Currency IDR 'D'
- National Long Term 'D(mex)'
- MXN1.14 billion Unsecured Notes due in 2009 'D(mex)'
- MXN400 million Unsecured Notes due in 2011 'D(mex)'
- USD300 million, 8.625% Senior Notes due in 2012 'CC/RR4'
- USD225 million, 11.75% Senior Notes due in 2013 'CC/RR4'
- USD700 million, 9.125% Senior Notes due in 2017 'CC/RR4'

Vitro is the leading producer of flat glass and glass containers in Mexico, serving the construction, automotive, beverage, retail and service industries. Vitro exports products to more than 50 countries. During February, the company defaulted on its debt obligations due to losses on its natural gas hedges and its inability to refinance short-term debt maturities. The company continues to negotiate with its creditors and derivative counterparts to settle the terms and conditions for a financial restructuring.

As displayed below, the company's EBITDA has been negatively affected by the current economic and business environment. Demand is low in both the construction and automotive segments. The company's near-term cash flow outlook is grim. Management efforts are focused on cutting costs and expenses and maintaining enough liquidity to operate. Vitro took several steps during the past year to support liquidity. They included a transaction with Bancomext, in which Vitro contributed non-productive real estate assets to a trust in exchange for USD100 million, and an agreement to extend the payment terms by Vitro for its JV partner's 40% stake in Vitro Cristalglass.

Vitro

(USD Million)

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
EBITDA	96	101	94	101	81	85	105	59	53
LTM EBITDA	394	396	385	392	377	361	372	330	302
Cash and Marketable Securities	380	212	173	186	138	77	128	110	87
Short-Term Debt	147	45	80	87	132	143	158	1337	1370
Total Debt	1,466	1,373	1,382	1,373	1,402	1,426	1,456	1,463	1,481
Credit Ratios									
LTM EBITDA/Short-Term Debt (x)	2.7	8.8	4.8	4.5	2.9	2.5	2.4	0.2	0.2
LTM EBITDA + Cash and Marketable Securities/Short-Term Debt (x)	5.3	13.5	7.0	6.6	3.9	3.1	3.2	0.3	0.3
Total Debt/LTM EBITDA (x)	3.7	3.5	3.6	3.5	3.7	4.0	3.9	4.4	4.9

LTM – Latest 12 months.

Source: Company and Fitch Ratings.

Debt Issuers

	Country	LT IDR (LC/FC)	Rating Watch	Rating Outlook	Fitch Analysts
AES Dominicana Energia Finance, S.A. (AES Dominicana)	DOM	NA/B-	—	Stable	Aristizabal/Ramirez
Alestra, S. de R.L. de C.V.	MEX	B+/B+	—	Stable	Rodriguez/Culver
Alto Palermo S.A.(APSA)	ARG	B+/B	—	Stable	Catri/Vertiz
América Latina Logística S.A. (ALL)	BRA	B+/B+	—	Positive	Paolino/Vertiz
Arantes Alimentos Ltda.	BRA	D/D	—	—	Villanueva/Paolino
C.A. La Electricidad de Caracas S.A.	VEN	B+/B+	—	Stable	Villanueva/Ramirez
Cablevisión S.A.	ARG	B+/B	—	Stable	Minguillón/Rodriguez
CEMEX, S.A.B. de C.V.	MEX	B/B	Evolving	—	Bormann/Guerra
Centrais Elétricas do Pará S.A. (Celpa)	BRA	B/B	Negative	—	Jimenez/Storino
Centrais Elétricas Matogrossenses S.A. (Cemat)	BRA	B/B	Negative	—	Jimenez/Storino
Controladora Comercial Mexicana, S.A.B. de C.V.	MEX	D/D	—	—	Vertiz/Gonzalez
Copamex, S.A. de C.V.	MEX	B+/B+	—	Stable	Gonzalez/Beltran
Corporación Durango, S.A. de C.V.	MEX	D/D	—	—	Bormann/de los Santos
Digicel Limited	JAM	NA/B-	—	Stable	Rodriguez/Culver
Empresa Generadora de Electricidad Haina, S.A.	DOM	B-/B-	—	Stable	Aristizabal/Ramirez
Empresa Generadora de Electricidad Itabo, S.A.	DOM	B-/B-	—	Stable	Aristizabal/Ramirez
Empresas IANSA S.A.	CHL	B-/B-	Negative	—	Donoso/Jarufe
Empresas Municipales de Cali S.A.	COL	CCC/CCC	—	Stable	Aristizabal/Carrizosa
Even Construtora e Incorporadora S.A.	BRA	B+/B+	—	Negative	Romero/Rezende
GOL Linhas Aereas Inteligentes S.A.	BRA	B+/B+	Negative	—	Vertiz/Jalles
Gruma, S.A.B. de C.V.	MEX	B+/B+	—	Stable	Guerra/Vertiz
Grupo KUO, S.A.B. de C.V.	MEX	B+/B+	—	Stable	A. Moreno/de los Santos
Grupo Posadas, S.A. de C.V.	MEX	B+/B+	—	Negative	Guerra/Vertiz
Grupo Senda Autotransporte, S.A. de C.V. (Grupo Senda)	MEX	B-/B-	Negative	—	Vertiz/A. Moreno
Industrias Metalúrgicas Pescarmona S.A. (IMPSA)	ARG	B/B	—	Stable	Catri/Torres
Inversiones y Representaciones S.A.	ARG	B+/B	—	Stable	Catri/Vertiz
JBS S.A.	BRA	B+/B+	—	Stable	Villanueva/Paolino
Marfrig Frigoríficos e Comercio de Alimentos LTDA	BRA	B+/B+	—	Stable	Villanueva/Paolino
Minerva S.A.	BRA	B/B	Negative	—	Villanueva/Paolino
Oceanografía S.A. de C.V.	MEX	CC/CC	Negative	—	Villanueva/Kastholm
Petroleos de Venezuela S.A.	VEN	B+/B+	—	Stable	Villanueva/Kastholm
Rede Energia S.A.	BRA	CCC/CCC	Negative	—	Jimenez/Storino
SANLUIS Corporacion, S.A.B. de C.V. (SANLUIS)	MEX	CC/CC	Negative	—	Vertiz/de los Santos
Siderúrgica del Turbio, S.A. (Sidetur)	VEN	B+/B+	—	Stable	Djema/Yanes
Telecom Argentina S.A. (TEO)	ARG	B+/B	—	Stable	Rodriguez/Minguillón
Telecom Personal S.A.	ARG	B+/B	—	Stable	Rodriguez/Minguillón
Telefónica de Argentina S.A. (TASA-TEAR)	ARG	BB-/B+	—	Stable	Rodriguez/Minguillón
Transener S.A.	ARG	B-/B-	—	Stable	Ares/B. Moreno
Transportadora de Gas del Norte S.A. (TGN)	ARG	D/D	—	—	Ares/Kastholm
Transportadora de Gas del Sur S.A. (TGS)	ARG	B+/B	—	Stable	Ares/Kastholm
Transtel Intermedia S.A.	COL	D/D	—	—	Rodriguez/Storino
Vitro S.A.B. de C.V.	MEX	D/D	—	—	A. Moreno/Vertiz

LT – Long Term. IDR – Issuer Default Rating. LC – Local Currency. FC – Foreign Currency. NA – Not applicable.
Source: Fitch Ratings.

Latin America Corporate Finance Team Directory

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