

Draft Press Release

Moody's announces completion of a periodic review of ratings of ENA Norte Trust

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New York, <Rating Date Pending> -- Moody's Investors Service ("Moody's") has completed a periodic review of the ratings of ENA Norte Trust and other ratings that are associated with the same analytical unit. The review was conducted through a portfolio review in which Moody's reassessed the appropriateness of the ratings in the context of the relevant principal methodology(ies), recent developments, and a comparison of the financial and operating profile to similarly rated peers. The review did not involve a rating committee. Since 1 January 2019, Moody's practice has been to issue a press release following each periodic review to announce its completion.

This publication does not announce a credit rating action and is not an indication of whether or not a credit rating action is likely in the near future. Credit ratings and outlook/review status cannot be changed in a portfolio review and hence are not impacted by this announcement. For

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any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.

Key rating considerations are summarized below.

Ena Norte's Baa3 rating is supported by the toll road's strong fundamentals, including its position as a key transport asset in a strong service area in Panama. Nonetheless, the rating also reflects the structure's limited liquidity, the volatile traffic trends and the lack of tariff increases. Given the strong linkages with the Government of Panama (Baa1), and our moderate support assumption, the Baa3 ratings incorporates a one-notch uplift from ENA Norte's intrinsic creditworthiness.

This document summarizes Moody's view as of the publication date and will not be updated until the next periodic review announcement, which will incorporate material changes in credit circumstances (if any) during the intervening period.

The principal methodologies used for this review were Government Owned Toll Roads published in November 2016 and Government-Related Issuers published in June, 2018. Please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

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