

Fitch Ratings maintained the credit ratings for EPM: international “BBB+” and national “AAA”

- **The “AAA” rating is the highest rating given to a company and speaks of the financial stability and strength of EPM.**
- **The company highlights the EPM credit protection measures, supported by a moderate historical leverage.**
- **It also draws attention to the adequate coverage of interests and an appropriate liquidity position on the part of the Organization**

In a demonstration of the credibility generated by EPM as regards the financial sector, in this case the risk qualifiers, the agency Fitch Ratings confirmed the credit ratings of EPM: “BBB+” internationally and “AAA” nationally, in both cases with a stable outlook.

The CEO of EPM, Jorge Londoño De la Cuesta, indicated that the “international rating, investment grade ‘BBB+’ from Fitch Ratings, which is maintained for the fourth consecutive year, bears witness to the confidence that rating agencies have in the financial strength of the company and its payment capacity, regarding both its debt in foreign currency and that in local currency”.

Londoño De la Cuesta added that “these ratings are key to financing investment plans in highly competitive financial conditions”.

To ratify the credit ratings of EPM, Fitch Ratings took into account, among other things, the low business risk, as a result of the diversification in the comprehensive provision of public services, which includes generating, transmitting and distributing energy, water and sewage, collecting and disposing of solid waste and natural gas distribution services. In this regard, the company considered that EPM has a stable and predictable cash flow, which principally derives from regulated public services, which compensates the hydrological risk of the company.



Fitch Ratings also highlights that the financial profile of EPM is strong, characterized by healthy cash flow generation, moderate leverage and a healthy coverage of interest and liquidity.

Some other points that were weighed up by Fitch Ratings were: the progress in the construction phase of the Ituango hydroelectric project, scheduled to come into operation in November 2018; the supposition that the proposed regulatory changes will not substantially impact the company's future cash flow generation, nor will cause a significant increase in the inversions of capital required in the regulated business, in addition to the stability of the transfers to the municipality of Medellin, which continue at an average of 55%.

As well as the ratings reported today, EPM currently has the rating "Baa2" granted by Moody's, with a stable outlook, second international rating on investment grade of the company.

Information for journalists
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