Superintendencia del
Mercado de Valores RD
Recepción de Documentos

2018-09-21 11:56
03-2018-002683

DPP
una empresa AES

21 de septiembre de 2018

Señor
Gabriel Castro González
Superintendente
Superintendencia de Valores de la
República Dominicana
Ciudad

Dominican Power Partners
Av. Venezuela
Parque Energético Los Mina,
Santo Domingo,
República Dominicana
tel 809-597-5912
fax 809-597-4418

Ref.: Hecho Relevante – Variación perspectiva

Distinguido Superintendente,

En cumplimiento con las disposiciones contenidas en: **a)** los Artículos 27, 28 y 113, Párrafo II del Reglamento de Aplicación de la Ley que Regula el Mercado de Valores No. 19-00, contenido en el Decreto No. 664-12, y (b) el Art. 12, numeral 1), literal d) de la norma que establece la "*Norma que establece disposiciones sobre información privilegiada, hechos relevantes y manipulación de mercado*" aprobada mediante la Segunda Resolución del Consejo Nacional de Valores de fecha 20 de noviembre de 2015, R-CNV-2015-33-MV; Dominican Power Partners ("DPP") tiene a bien informarle, por su naturaleza de Hecho Relevante, lo siguiente:

Que según la nota publicada por la firma calificadora de riesgos Fitch Ratings, ha variado la perspectiva de DPP de "Estable" a "Negativa", dada la salida no planificada de la capacidad de generación de AES Andres DR, S.A. debido al evento ocurrido el pasado 3 de septiembre de 2018.

Anexamos la nota publicada por la calificadora Fitch Ratings.

Sin otro particular por el momento, aprovechamos la oportunidad para saludarle.

Atentamente,

DOMINICAN POWER PARTNERS
DPP
Santo Domingo, R.D.

Giselle Leger
Representante Autorizado
DOMINICAN POWER PARTNERS

cc. Bolsa de Valores de la República Dominicana
Depósito Centralizado de Valores, S.A. (CEVALDOM)
Representante de la Masa de Obligacionistas de la Emisión SALAS PIANTINI & ASOCIADOS, SRL

Superintendencia del Mercado de Valores RD
Recepción de Documentos
Otros hechos relevantes.
2018-09-21 11:56
03-2018-002683-01

FITCH COLOCA CALIFICACIONES DE DPP EN OBSERVACIÓN NEGATIVA

Fitch Ratings-Santo Domingo-20 September 2018: Fitch Ratings colocó la calificación nacional de largo plazo de Dominican Power Partners S.A. (DPP) 'AA(dom)' en Observación Negativa. Asimismo, colocó en Observación Negativa la calificación de su emisión de bonos corporativos de 'AA(dom)'.

La acción de calificación incorpora la salida no planificada de la capacidad de generación de su empresa hermana AES Andrés (Andrés), la cual sufrió un accidente el 3 de septiembre de 2018 al ser impacta por una descarga eléctrica que la dejará sin operaciones por tiempo indefinido.

DPP y Andrés garantizan de manera conjunta una emisión internacional de USD270 millones con vencimiento en el año 2026 (Calificado por Fitch en escala internacional en BB-), lo cual relaciona los perfiles de crédito de ambas empresas.

RESUMEN DE DERIVACIÓN DE CALIFICACIONES

El perfil crediticio de DPP es fuerte comparado con otras generadoras calificadas por Fitch que inyectan energía al Sistema Eléctrico Nacional Integrado dominicano (SENI) como Haina [AA-(dom)] y CEPP [BB-(dom)] pero más débil que el de Consorcio Energético Punta Cana Macao (CEPM) [AAA(dom)], empresa que opera un sistema aislado en el este del país y no está expuesta a la volatilidad del capital de trabajo a la que se exponen el resto de las generadoras del sector.

DPP coloca cerca de 80% de sus ventas en un contrato a largo plazo con la Corporación Dominicana de Empresas Eléctricas Estatales (CDEEE) lo que da estabilidad a sus resultados operativos mientras que CEPP y Haina operan con una exposición a la volatilidad del mercado mayorista cercana a 100% en el caso de CEPP y de aproximadamente 50% para Haina al no contar con un contrato de venta de energía (PPA) de largo plazo con alguna de las distribuidoras dominicanas para sus activos térmicos de mayor escala.

El perfil financiero de DPP es fuerte e incorpora una métrica de apalancamiento cercana a las 3 veces (x) entre 2018 y 2021, por debajo del apalancamiento proyectado de Haina cercano a las 5x pero superior al apalancamiento proyectado de CEPM de 2x. La calificación de DPP incorpora la integración operativa y la existencia de garantías cruzadas con su empresa hermana Andrés 'AA(dom)' lo cual da soporte adicional a su perfil operativo.

Contactos Fitch Ratings:

Julio Ugueto (Analista Líder)
Director Asociado
+ 57 1 484 6770 ext. 1038
Fitch Ratings Colombia S.A. SCV
Calle 69ª No. 9 - 85,
Bogotá, Colombia

John Wiske (Analista Secundario)
Director Asociado
+ 212 908 9195

María Paula Moreno (Presidente del Comité de Calificación)
Director Sénior
+57 1 484 6770 ext. 1210

Las calificaciones señaladas fueron solicitadas por el emisor o en su nombre y, por lo tanto, Fitch ha recibido los honorarios correspondientes por la prestación de sus servicios de calificación.

Información adicional disponible en www.fitchratings.com/site/centralamerica.

Metodologías aplicadas en escala nacional:
- Metodología de Calificación de Finanzas Corporativas (Septiembre 14, 2017);
- Metodología de Calificaciones en Escala Nacional (Agosto 2, 2018);
- Vínculo de Calificación entre Matriz y Subsidiaria (Febrero 21, 2018).

Media Relations: Elizabeth Fogerty, New York, Tel: +1 212 908 0526, Email: elizabeth.fogerty@fitchratings.com.

Additional information is available on www.fitchratings.com

TODAS LAS CALIFICACIONES CREDITICIAS DE FITCH ESTAN SUJETAS A CIERTAS LIMITACIONES Y ESTIPULACIONES. POR FAVOR LEA ESTAS LIMITACIONES Y ESTIPULACIONES SIGUIENDO ESTE ENLACE: WWW.FITCHRATINGS.COM/SITE/DEFINITIONS. ADEMAS, LAS DEFINICIONES DE CALIFICACIÓN Y LAS CONDICIONES DE USO DE TALES CALIFICACIONES ESTAN DISPONIBLES EN NUESTRO SITIO WEB WWW.FITCHRATINGS.COM/SITE/CENTRALAMERICA. LAS CALIFICACIONES PÚBLICAS, CRITERIOS Y METODOLOGIAS ESTAN DISPONIBLES EN ESTE SITIO EN TODO MOMENTO. EL CODIGO DE CONDUCTA DE FITCH, Y LAS POLITICAS SOBRE CONFIDENCIALIDAD, CONFLICTOS DE INTERES, BARRERAS PARA LA INFORMACION PARA CON SUS AFILIADAS, CUMPLIMIENTO, Y DEMAS POLITICAS Y PROCEDIMIENTOS ESTAN TAMBIEN DISPONIBLES EN LA SECCIÓN DE CODIGO DE CONDUCTA DE ESTE SITIO. FITCH PUEDE HABER PROPORCIONADO OTRO SERVICIO ADMISIBLE A LA ENTIDAD CALIFICADA O A TERCEROS RELACIONADOS. LOS DETALLES DE DICHO SERVICIO DE CALIFICACIONES SOBRE LAS CUALES EL ANALISTA LIDER ESTA BASADO EN UNA ENTIDAD REGISTRADA ANTE LA UNION EUROPEA, SE PUEDEN ENCONTRAR EN EL RESUMEN DE LA ENTIDAD EN EL SITIO WEB DE FITCH.

Applicable Criteria
Metodología de Calificaciones en Escala Nacional (pub. 02 Aug 2018)
https://www.fitchratings.com/site/re/10038720
Metodología de Calificación de Finanzas Corporativas (pub. 14 Sep 2017)
https://www.fitchratings.com/site/re/902891
Vínculo de Calificación entre Matriz y Subsidiaria (pub. 21 Feb 2018)
https://www.fitchratings.com/site/re/10021002

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS

SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2018 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.