

HR Ratings Mexico and DBRS Limited Announce Strategic Alliance

May 9th, 2018. Mexico City - DBRS, the leading Canadian credit rating agency, and HR Ratings, the leading local Mexican credit rating agency, today announced that they have entered into a strategic alliance to cross market their rating services in Mexico, the United States and Canada.

The collaboration will facilitate the efficient introduction of Mexican issuers looking to issue debt in the global markets to DBRS who, with its affiliates, is a globally-recognized credit rating agency, and U.S. and Canadian issuers looking to issue debt in the local Mexican market to HR Ratings, who is the leading local Mexican rating agency widely accepted by investors in the Mexican market.

While DBRS will no longer provide its local Mexican rating services, it will continue to provide international ratings to Mexican issuers. HR Ratings stands ready to offer its rating services to DBRS's locally-rated customers.

HR Ratings and DBRS will each continue to operate independently in the Mexican, U.S. and Canadian markets.

"The goal of our collaboration is to provide broader, quality rating service options and products to issuers and investors in Mexico," said Doug Turnbull, Vice Chairman of DBRS Limited.

"We are very excited about this strategic alliance with DBRS as it will expand the options and services we can offer the Mexican market," said Alberto Ramos, Chairman of HR Ratings.

DBRS's and HR Ratings' cross-marketing activities will include co-hosting credit rating seminars for existing and potential clients, sponsoring joint informational events for users of credit rating services, and offering their unique perspectives on the macroeconomic challenges and opportunities facing issuers and investors in their respective markets.

Each credit rating agency will continue to be recognized and regulated by the existing authorities over credit rating providers in the jurisdictions where they are currently licensed, including oversight of this strategic alliance.

About DBRS

DBRS is an independent, privately held, globally recognized credit ratings agency with offices in Toronto, New York, Chicago, London and Frankfurt. Founded in 1976, DBRS is a rapidly growing, international ratings agency with deep roots in Canada. DBRS's four decades' experience and strong track record provide the foundation to seek out new opportunities and make targeted investments that align with core ratings operations. As the world's fourth-largest ratings agency, DBRS's approach and size allow it to be nimble enough to respond to customers' needs in their local markets but large enough to provide the necessary expertise and required resources.

About HR Ratings

Founded in 2007, HR Ratings is a Mexican credit rating agency, leader in Latin America. With more than ten years of experience, the firm is engaged with transparency, and has designed a rigorous methodology that is differentiated by its constant and anticipatory monitoring. HR Ratings has grown considerably. This is reflected in the ratings assigned to debt issuances with a value totaling approximately \$35 billion dollars. These ratings encompass the analysis of governmental entities, corporates, financial institutions, insurance companies and infrastructure in Mexico. Today, HR Ratings rates more than 1,400 institutions and governments, in Mexico and internationally, and has more than 400 clients.

Media Contacts:

HR Ratings

Francisco Valle
Business Development
+52.55.15.00.31.34
francisco.valle@hrratings.com

DBRS

Stephen Bernard
Vice President, Corporate Communications
+1 212 806 3240
+1 347 610 2471
sbernard@dbrs.com