

RatingsDirect®

How Standard & Poor's Rates Nonfinancial Corporate Entities

Primary Credit Analyst:

Mark Puccia, New York (1) 212-438-7233; mark.puccia@standardandpoors.com

Secondary Contact:

Gregoire Buet, New York (1) 212-438-4122; gregoire.buet@standardandpoors.com

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How Standard & Poor's Rates Nonfinancial Corporate Entities

On Nov. 19, 2013, Standard & Poor's Ratings Services published its new criteria for rating nonfinancial corporate entities, the first significant update to our corporate ratings methodology since 2008. Through the new criteria, we sought to provide market constituents with greater insight into the ratings process, and enhance the global comparability of our ratings through a clear, comprehensive, and globally consistent criteria framework--while maintaining analytical judgment.

Implicit in the release of the new criteria was Standard & Poor's desire to build on its outstanding track record of rating corporate debt and serving the needs of various market constituents. Our ratings performance studies have historically shown a strong correlation between higher ratings and lower default rates, and between lower ratings and higher default rates. Following substantial internal testing of the new criteria and a lengthy request for comment period, we believe our ratings will continue to be a useful benchmark of relative credit risk.

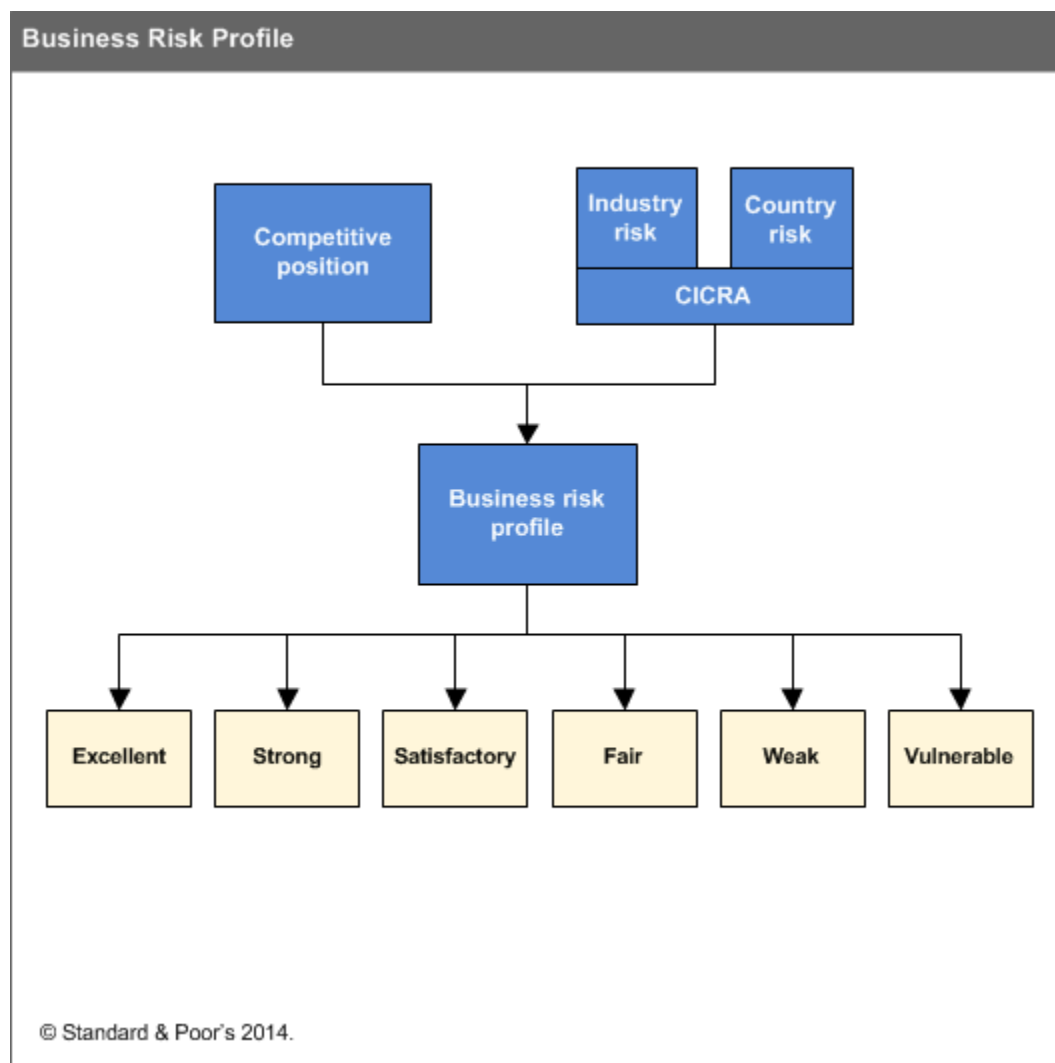
Here, we highlight critical aspects of our rating methodology and articulate how the rating process works in practice. In particular, we focus on the most significant enhancements of the new criteria. We also outline the various components of a rating and how rating analysts formulate Standard & Poor's credit opinions. Finally, we explain how we convey a rating to the market.

Corporate Ratings Methodology

Framework

Our corporate analytical methodology organizes the analytical process according to a common framework, and it divides the task into several categories so that all salient issues are considered. The first categories analyze the company's business risk profile, followed by an evaluation of its financial risk profile, which we then combine to determine an issuer's anchor assessment. We then use several categories to potentially modify our anchor assessment and arrive at a stand-alone credit profile. Finally, if applicable, we factor in group or government influence to come to an issuer credit rating. Importantly, throughout the process, Standard & Poor's utilizes certain analytical adjustments to reported financial results that allow for globally consistent and comparable financial data. (For a more detailed overview of our corporate rating methodology, see "Corporate Methodology," published Nov. 19, 2013.)

Business risk profile



The business risk profile is defined by the risk/return potential for a company in the markets in which it participates, the country risks within those markets, the competitive climate within those markets (its industry risk), and the competitive advantages and disadvantages the company offers within those markets. The business risk profile affects the amount of financial risk that a company can bear at a given stand-alone credit profile and constitutes the foundation for a company's expected economic success. The assessments of country risk, industry risk, and competitive position are combined to determine a corporate issuer's business risk profile. Business risk profile assessments range from "excellent" (highest) to "vulnerable" (lowest).

Country risk.

Country risk includes the broad range of factors that can affect credit quality, which arise from doing business from or within a specific country. Country risks include economic risk, institutional and governance effectiveness risk, financial system risk, and rule of law/payment culture risk.

Standard & Poor's sovereign ratings have often been used externally as a proxy for summarizing the level of these risks

in a given country. However, the sovereign rating's focus is on the likelihood that a sovereign obligor will pay its debt on time and in full. The sovereign rating itself may understate, or overstate, the set of country-specific risks that are relevant for non-sovereign credit analysis. These risks are captured in the country's country risk score. Generally, corporate entities operating within a single country will receive the country risk assessment of that jurisdiction; for entities with exposure to more than one country, the country risk assessment reflects the weighted average exposure to those countries' country risk. Country risk assessments range from 1 (lowest risk) to 6 (highest risk). For more information on Standard & Poor's view of country risks, see "Country Risk Assessment Methodology And Assumptions," published Nov. 19, 2013.

Industry risk.

The analysis of industry risk enhances the comparability and transparency of ratings among sectors by comparing and scoring inter-industry risk. The methodology addresses the major factors that Standard & Poor's believes affect the risks that entities face in their respective industries. The criteria use two factors for determining a global industry risk assessment. These are:

- Cyclicalities, and
- Competitive risk and growth environment.

We consider cyclicalities calibration as a key component of these criteria due to the importance of cyclicalities in determining an industry's and entity's level of credit risk. Historical research demonstrates that industries vary significantly in their degree of revenue and profitability cyclicalities.

The analysis of an industry's competitive risk and growth includes an assessment of:

- The effectiveness of industry barriers to entry;
- The level and trend of industry profit margins;
- The risk of secular change and substitution by products, services, and technologies; and
- The risk in industry growth trends.

Industry risk is scored from 1 (lowest risk) through 6 (highest risk). If a company operates in different industries, we use the weighted average of the industry risk assessments (subject to materiality), to determine the industry risk assessment. (Please see "Methodology: Industry Risk," published Nov. 19, 2013, for a complete description of industry risk.)

CICRA.

The combined assessment for country risk and industry risk is known as the issuer's Corporate Industry and Country Risk Assessment (CICRA). CICRA is also ranked from 1 (lowest risk) through 6 (highest risk).

Competitive position.

The CICRA is combined with a company's competitive position assessment in order to complete the issuer's business risk profile assessment. Competitive position encompasses the combination of company-specific business features and operating attributes that add to or mitigate its industry risk and country risk. The criteria group these features into four components:

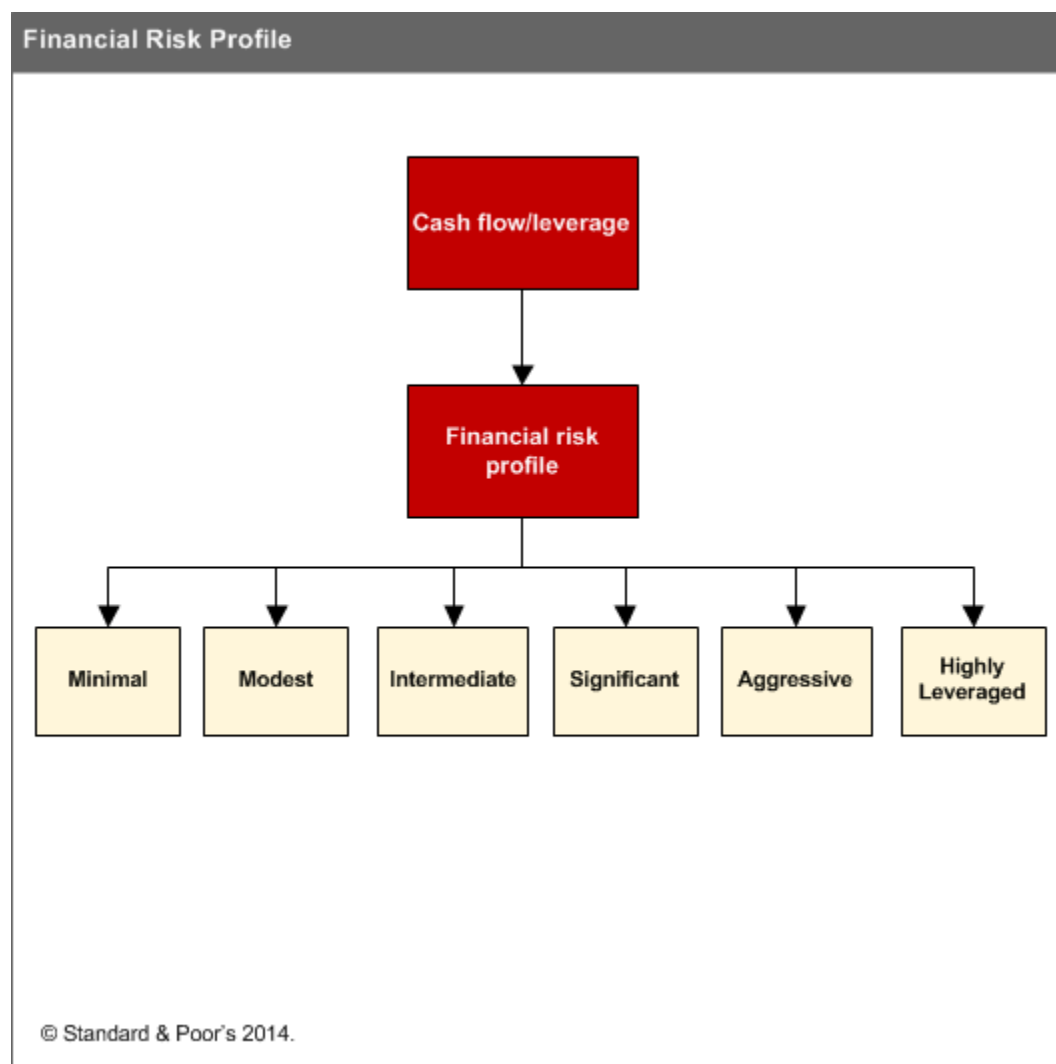
- Competitive advantage;

- Scale, scope, and diversity;
- Operating efficiency; and
- Profitability.

The company's strengths and weaknesses with respect to each of the first three of these components shape its competitiveness in the marketplace, the sustainability and volatility of its revenues and profits, and by extension, the strength of its business risk profile. Ultimately, to demonstrate a strong competitive position, a company should produce superior profitability to that of its peers, while companies with weaker competitive positions would show profitability metrics that underperform peers'. Therefore, the profitability assessment will either confirm the initial assessment of competitive position or modify that assessment positively or negatively. A

stronger-than-industry-average set of competitive position characteristics will strengthen a company's business risk profile. Conversely, a weaker-than-industry-average set of competitive position characteristics will weaken a company's business risk profile. Based on the above factors, an issuer's competitive position ranges from 1 (excellent) to 6 (vulnerable).

Financial risk profile



The financial risk profile is the outcome of decisions that management makes in the context of its business risk profile and its financial risk tolerances. This includes decisions about the manner in which the company is funded and how its balance sheet is constructed. It also reflects the relationship of the cash flows the organization can achieve, given its business risk profile, relative to its financial obligations. Cash flow/leverage analysis is used to determine a corporate issuer's financial risk profile assessment. Financial risk profile assessments range from "minimal" (least financial risk) to "highly leveraged" (greatest financial risk).

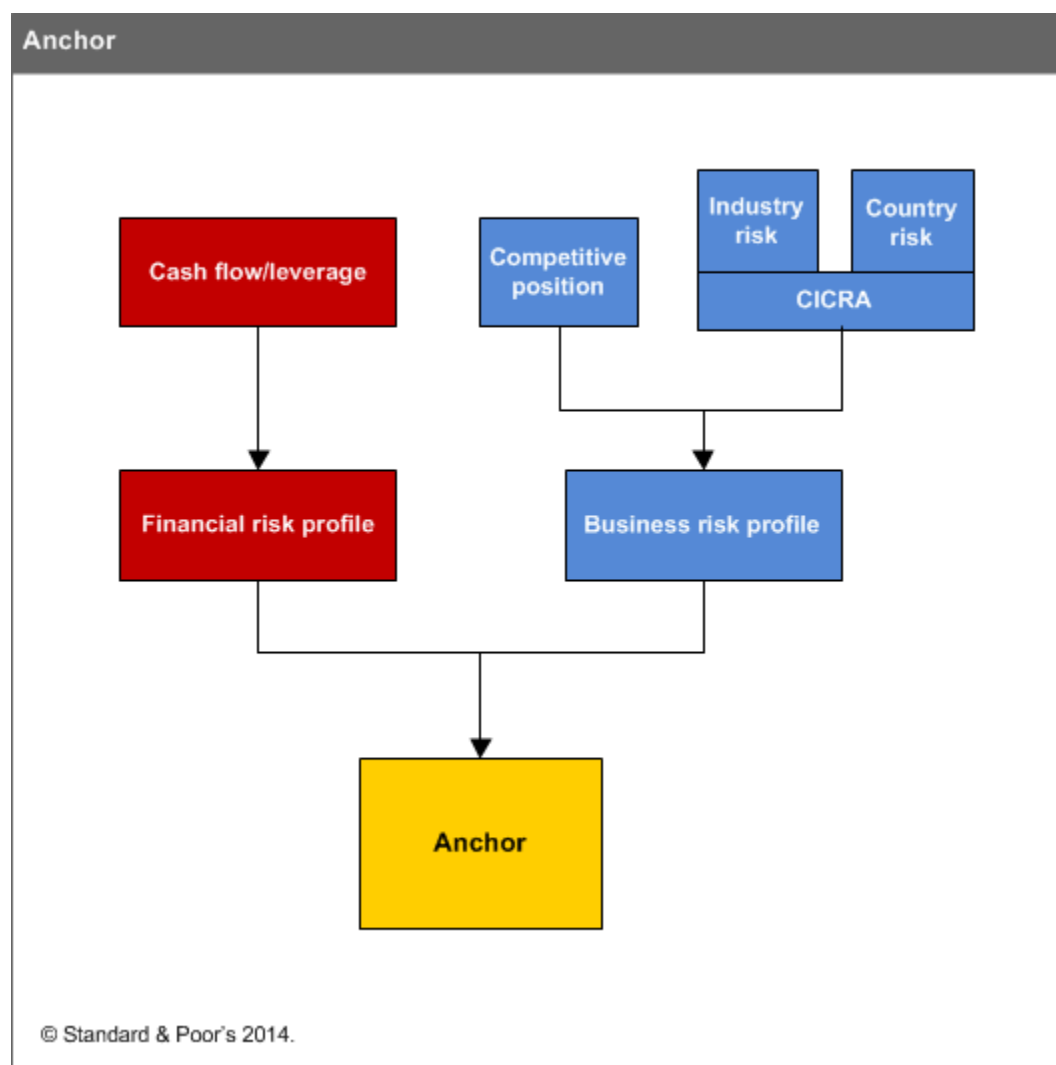
Cash flow/leverage.

The pattern of cash flow generation, current and future, in relation to cash obligations is often the best indicator of a company's financial risk. The criteria guide analysts to assess a range of credit ratios, predominately cash flow-based, which complement each other by focusing attention on the different levels of a company's cash flow waterfall in relation to its obligations (i.e. before and after changes in working capital, before and after capital expenditures, before and after dividend payments), to develop a thorough perspective. Moreover, the criteria guide analysts to those ratios that are most relevant to measuring a company's credit risk according to its individual characteristics and its business cycle. For those companies operating in especially low risk industries and countries we may use less stringent thresholds to evaluate their financial risk. Conversely, for those companies that we consider volatile or highly volatile, we may adjust the cash flow/leverage assessment to a weaker category.

For each company, we calculate two core payback ratios, funds from operations (FFO) to debt and debt to EBITDA. These two payback ratios are used as the initial ratios to determine the relative ranking of the financial risk of companies. This preliminary assessment may then be adjusted through additional ratio analysis.

In addition to our analysis of a company's core ratios, we also consider five standard adjusting ratios, although the relevant industry Key Credit Factors article may introduce additional supplemental ratios or focus attention on one or more of the standard supplemental ratios based on an industry's characteristics. We consider three standard supplemental ratios (cash from operations [CFO] to debt, free operating cash flow [FOCF] to debt, and discretionary cash flow [DCF] to debt) that are payback ratios, and two standard supplemental ratios ([FFO+ interest] to cash interest and EBITDA to interest) that are coverage ratios. If supplemental ratios point to a financial risk profile assessment that is different from the preliminary assessment, we may adjust the financial risk assessment.

Anchor



The analysis then combines the company's business risk profile score and its financial risk profile score to determine its anchor. The analysis weights business risk profile more heavily in arriving at the overall anchor assessment of an issuer for an investment-grade anchor, while the financial risk profile carries more weight in arriving at the anchor for a speculative-grade anchor. Anchor assessments are expressed in a lower case version of Standard & Poor's credit ratings. Standard & Poor's analysts use the matrix below to combine the business risk profile and financial risk profile assessments.

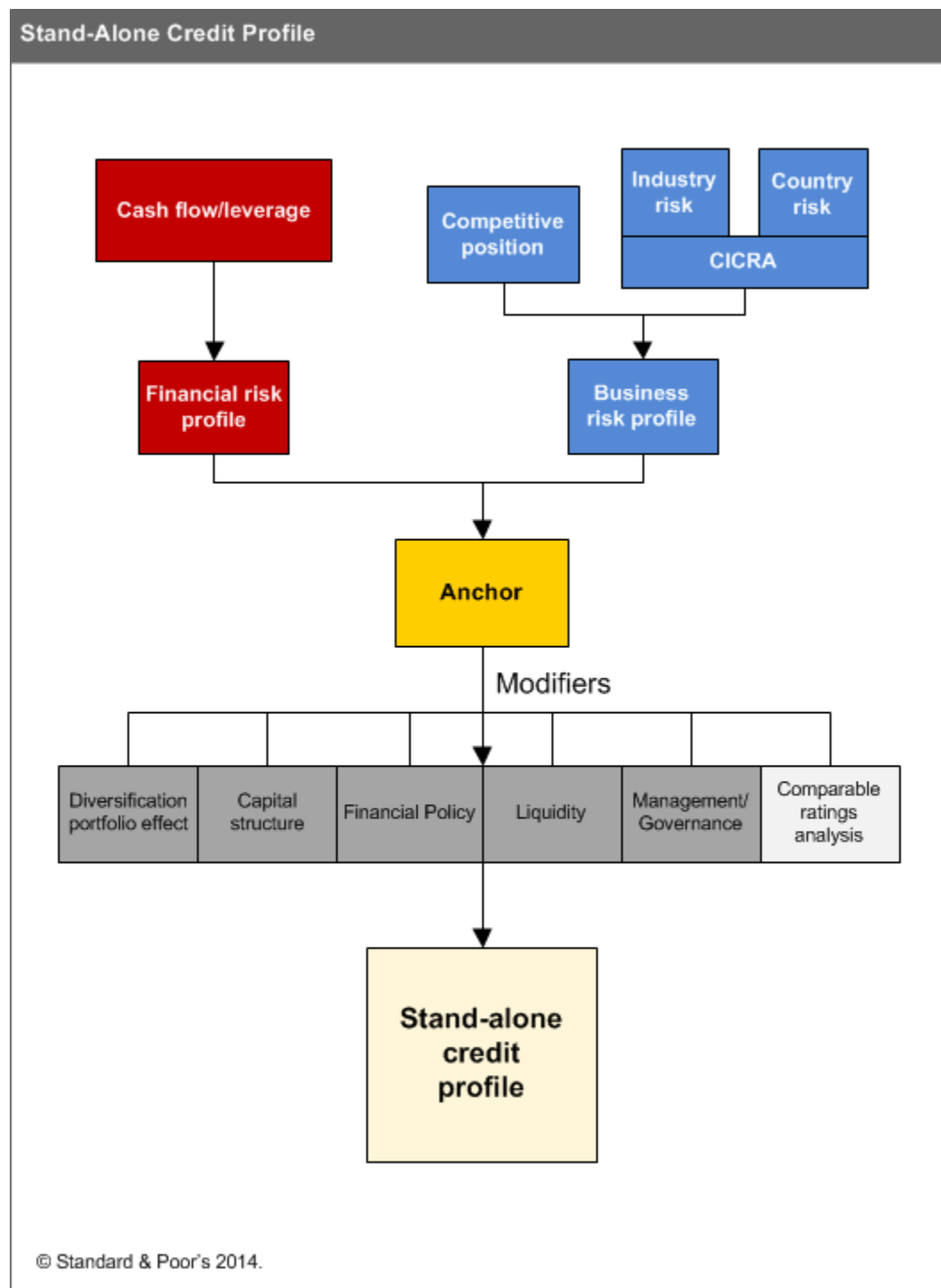
Combining The Business And Financial Risk Profiles To Determine The Anchor

Business risk profile	--Financial risk profile--					
	1 (minimal)	2 (modest)	3 (intermediate)	4 (significant)	5 (aggressive)	6 (highly leveraged)
1 (excellent)	aaa/aa+	aa	a+/a	a-	bbb	bbb-/bb+
2 (strong)	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
3 (satisfactory)	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
4 (fair)	bbb/bbb-	bbb-	bb+	bb	bb-	b

Combining The Business And Financial Risk Profiles To Determine The Anchor (cont.)

5 (weak)	bb+	bb+	bb	bb-	b+	b/b-
6 (vulnerable)	bb-	bb-	bb-/b+	b+	b	b-

Stand-alone credit profile



After determining the anchor, additional rating factors can modify the outcome. The assessment of each factor can raise or lower the anchor by one or more notches—or have no effect in some cases. These conclusions are expressed using specific assessments and descriptors, which in turn, determine the number of notches to apply to the anchor to determine the stand-alone credit profile (SACP). The SACP derived from this framework can range from 'aaa' to 'b-' (the SACP may be lower if the issuer meets the conditions for assigning 'CCC+', 'CCC', 'CCC-', and 'CC' ratings). The relevant modifiers are diversification/portfolio effect, capital structure, financial policy, liquidity, management/governance, and comparable ratings analysis.

Diversification/portfolio effect.

The diversification/portfolio effect analysis applies to companies that we regard as conglomerates. It aims to capture the value of diversification or the portfolio effect for a company that has multiple business lines. While the benefits of diversity within individual lines of business is assessed within competitive position, diversification/portfolio effect could modify the anchor depending on how meaningful we think the diversification is, and on the degree of correlation we find in each business line's sensitivity to economic cycles. Diversification can positively modify the anchor by up to two notches.

Capital structure.

The assessment of a company's capital structure captures risks that may not arise in the standard analysis of cash flow adequacy and leverage. These risks may exist because of debt maturity dates or currency mismatches between a company's sources of financing and its assets or cash flows and can be compounded by external factors such as volatile interest rates or currencies.

We analyze the following four factors within this category:

- Currency risk of debt,
- Debt maturity profile,
- Interest rate risk of debt, and
- Investments.

Any of these factors can influence a firm's capital structure assessment, although some carry greater weight than others. The tier one factors, currency risk of debt and debt maturity profile, can have significant impact on the capital structure assessment because, in our view, they carry the greatest risks, in isolation or in combination with other subfactors. The capital structure assessment can modify the anchor positively or negatively by two notches or more.

Financial policy.

Financial policy serves to refine the view of a company's risks beyond the conclusions arising from the standard assumptions in the cash flow/leverage assessment. Those assumptions do not always reflect or adequately capture the short-to-medium term event risks or the longer-term risks stemming from an issuer's financial policy. The score of cash flow/leverage, in particular, will typically factor in operating and cash flows metrics observed during the past two years and their anticipated trends for the current year and the following two years based on operating assumptions and predictable financial policy elements, such as ordinary dividend payments or recurring acquisition spending. However, over that period and, generally, over a longer time horizon, the firm's financial policies can change its risk profile based on management's appetite for incremental financial risk or, conversely, plans to reduce leverage.

The financial policy adjustment is therefore a measure of the influence (negative, positive, or neutral) that, in our view, management is likely to exert on an issuer's financial risk profile beyond what is implied by recent credit metrics or what we have already built into our cash flow and leverage forecasts. The impact of the financial policy modifier ranges from plus one notch to minus three notches, except for entities owned by financial sponsors. In that case, the financial policy assessment will cap the financial risk profile at certain predetermined levels.

Liquidity.

Liquidity is an important component of credit risk across the entire rating spectrum. Unlike most other rating factors within an issuer's risk profile, a lack of liquidity could precipitate the default of an otherwise healthy entity. Accordingly, liquidity is an independent characteristic of a company, measured on an absolute basis, and the assessment is not relative to industry peers or other companies in the same rating category. The quantitative analysis of liquidity focuses on the monetary flows--the sources and uses of cash--that are the key indicators of a company's liquidity cushion. The analysis also assesses the potential for a company to breach covenant tests related to declines in EBITDA. The methodology incorporates a qualitative analysis that addresses such factors as the ability to absorb high-impact, low-probability events, the nature of bank relationships, the level of standing in credit markets, and the degree of prudence of the company's financial risk management. A liquidity assessment of "less than adequate" or "weak" will cap the SACP at certain predetermined levels.

Management and governance.

The evaluation of management and governance encompasses the broad range of oversight and direction conducted by an enterprise's owners, board representatives, executives, and functional managers. Their strategic competence, operational effectiveness, and ability to manage risks shape an enterprise's competitiveness in the marketplace and credit profile. If an enterprise has the ability to manage important strategic and operating risks, then its management plays a positive role in determining its operational success. Alternatively, weak management with a flawed operating strategy or an inability to execute its business plan effectively is likely to substantially weaken an enterprise's credit profile.

The analysis of management and governance is one of the most qualitative aspects of our rating methodology. However, the analysis of management and governance is evidence-based. The impact of management and governance analysis ranges from plus one notch to minus two or more notches.

Comparable ratings analysis.

The comparable ratings analysis is our last step in determining a SACP on a company. This involves taking a holistic review of a company's stand-alone credit risk profile, in which we evaluate an issuer's credit characteristics in aggregate.

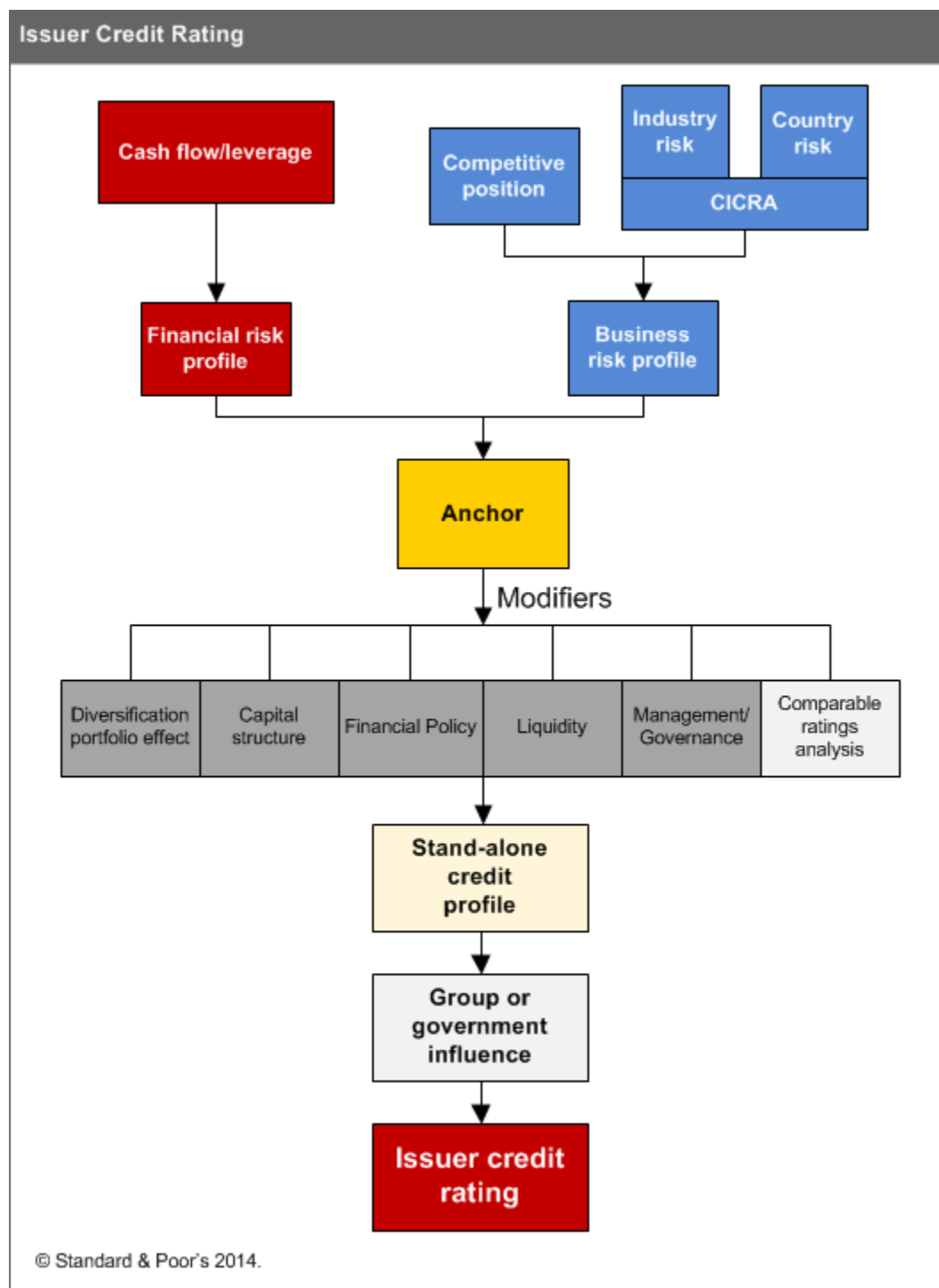
The application of comparable ratings analysis reflects the need to "fine-tune" rating outcomes, even after the use of each of the other modifiers: We consider our assessments of each of the underlying subfactors to be points within a possible range. Consequently, each of these assessments that ultimately generate the SACP can be at the upper or lower end, or at the mid-point, of such a range:

- A company receives a positive assessment if we believe, in aggregate, its relative ranking across the subfactors typically to be at the higher end of the range;

- A company receives a negative assessment if we believe, in aggregate, its relative ranking across the subfactors typically to be at the lower end of the range; and
- A company receives a neutral assessment if we believe, in aggregate, its relative ranking across the subfactors typically to be in line with the middle of the range.

The application of the comparable ratings analysis can lead us to confirm, or raise or lower, our final assessment of the SACP by one notch.

Group or government influence



Finally, the group rating methodology and the government related entities methodology explain how our assessment of likely extraordinary group or government support (or conversely, negative intervention) factors into the issuer credit rating on an entity that is a member of a group or is a government-related entity.

The group rating methodology is used to identify the members of the group, determine a group credit profile, assess

the status of an entity within the group and the resulting likelihood of support, and combine the entities' stand-alone credit profile with the support conclusion. The criteria define five categories of group status: "core," "highly strategic," "strategically important," "moderately strategic," and "nonstrategic." Each category indicates a different view of the likelihood that an entity will receive support from the group and is used to determine the entity's potential long-term ICR. The ultimate outcome of group influence analysis can be anything from no change to the SACP up to equalization with the group credit profile.

A modified approach applies when a member is assessed as insulated from the rest of the group, and when determining the interaction of group and government support. For a more comprehensive overview of the impact of external support, see "Group Rating Methodology," published Nov. 19, 2013 and "Rating Government-Related Entities: Methodology And Assumptions," published Dec. 9, 2010. See also "Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions," published Nov. 19, 2013.

Ratings Below 'B-'

If we view an issuer's capital structure as unsustainable or if its obligations are currently vulnerable to nonpayment, and if the obligor is dependent upon favorable business, financial, and economic conditions to meet its commitments on its obligations, then we will determine the issuer's SACP using "Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings," published Oct. 1, 2012. Further, if an issuer is undergoing a debt restructuring we may apply the criteria outlined in "Ratings Implications Of Exchange Offers And Similar Restructurings, Update," published on May 12, 2009.

Ratios And Adjustments

Standard & Poor's analytic adjustments not only ensure comparability across geographies and industries, they also enable better alignment of a company's reported figures with our view of underlying economic conditions. Moreover, they allow a more accurate portrayal of a company's ongoing business, for example, following acquisitions or disposals, through pro forma adjustments.

There are general analytical adjustments that apply across multiple industries, but some are industry specific. The general adjustments are mentioned below, whereas the details of industry-specific adjustments are in the relevant criteria articles, titled "Key Credit Factors."

Although our adjustments revise certain amounts that companies report under applicable accounting principles, this does not imply that we challenge the company's application of those principles, the adequacy of its audit or financial reporting process, or the appropriateness of the accounting judgments made to fairly depict the company's financial position and results for other purposes.

Rather, the methodology seeks to address a fundamental difference between accounting and analysis. An accountant puts figures together in the form of financial statements. An analyst, by definition, picks the numbers apart and considers the implications of their components as well as the reported totals. It is rarely possible to completely recast a company's financial statements (so we do not attempt to apply double-entry accounting), but adjustments improve the

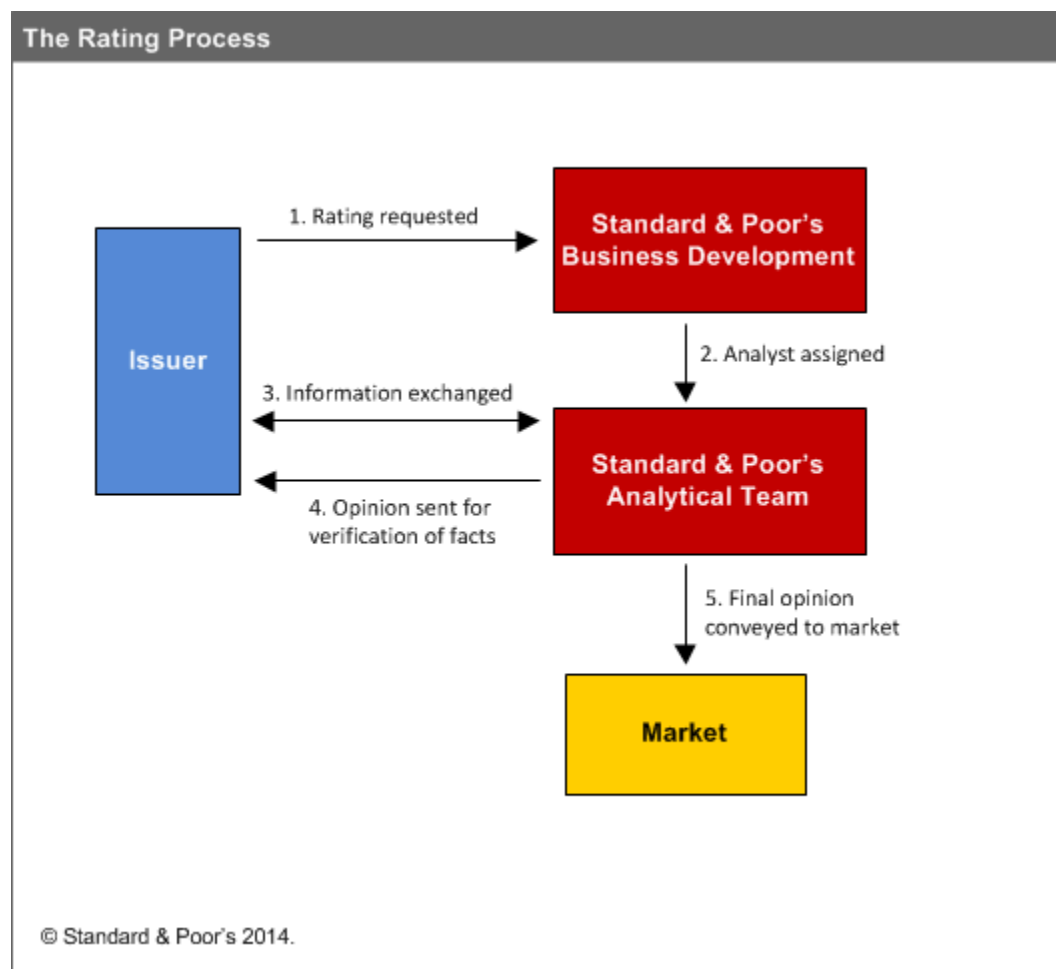
relevance and consistency of the financial ratios we use in our analysis.

To calculate our financial ratios, we may make analytical adjustments related to the following:

1. Adjusted debt and interest, including
 - Accrued interest and dividends,
 - Debt issuance costs,
 - Debt at fair value,
 - Fair-value hedging,
 - Convertible debt,
 - Foreign currency hedges of debt principal, and
 - Initial measurement of debt;
2. Asset-retirement obligations;
3. Capitalized development costs;
4. Capitalized interest;
5. Financial and performance guarantees;
6. Hybrid capital instruments;
7. Inventory accounting methods;
8. Litigation;
9. Multi-employer pension plans;
10. Nonoperating activities and nonrecurring items;
11. Leases;
12. Postretirement employee benefits and deferred compensation;
13. Scope of consolidation;
14. Securitization and factoring;
15. Seller-provided financing;
16. Share-based compensation expenses;
17. Surplus cash; and
18. Workers' compensation and self-insurance.

For a more detailed explanation of our adjustments, see "Corporate Methodology: Ratios And Adjustments," published Nov. 19, 2013.

The Rating Process



A corporate entity or its representative typically initiates the rating process when it requests a rating from Standard & Poor's. This request may lead to the company engaging Standard & Poor's to provide rating services. Such ratings are termed "solicited." Other corporate ratings are termed "unsolicited" and indicated as such in Standard & Poor's publications because we do not have an agreement with the entity in question. We rate corporate entities on an unsolicited basis when we believe there is significant market interest in them and there is sufficient public information of reliable quality to support our analysis and ongoing surveillance.

In rating a corporate entity, Standard & Poor's generally assigns an analyst to take the lead in evaluating the company's creditworthiness. In conjunction with a team of specialists, lead analysts obtain information on the issuer from published reports and interviews and discussions with the issuer's management team and the management teams of competitors. Guided by the corporate criteria described above, analysts use that information to assess the company's financial condition, operating performance, policies, and risk management strategies. This assessment coupled with the knowledge, experience, and judgment of our credit analysts form the basis of our ratings opinions.

In applying criteria during the ratings process, analysts undertake analysis and prepare ratings-related documentation that is then presented to a rating committee. The large amount of analytical work that informs the ratings process is packaged in the form of a Ratings Analysis Methodology Profile (RAMP). The RAMP covers the rating factors prescribed by the applicable criteria. Based on the outcome of the quantitative and qualitative analyses performed by the analytical team, the lead analyst presents his or her view with respect to each of these rating factors, which are then considered by the voting members of the rating committee. At the rating committee meeting, the RAMP is reviewed and discussed and a vote is taken to arrive at the assigned rating.

For public ratings, in most cases, Standard & Poor's publishes a press release announcing the final rating along with the rationale, distributes it to the media, and posts it on www.standardandpoors.com. To verify that the factual information is correct and that no confidential information has inadvertently been disclosed, Standard & Poor's may provide the issuer with a copy of its report for a review prior to releasing it to the public. The information in the draft is confidential and will not be disclosed or released prior to its publication by Standard & Poor's. The advance copy time period is based upon the domicile of the lead analyst: one full (eight-hour) working day in the European Union (EU), and two hours in all other regions. When the lead analyst is based in the EU, the one full working day period may not be shortened (and must be one full working day in the country where the issuer is based). However, if the rating is provided on a confidential basis, the rating is not published and Standard & Poor's only disseminates the rating to the rated entity.

Related Criteria And Research

- Corporate Methodology, Nov. 19, 2013
- Corporate Methodology: Ratios And Adjustments, Nov. 19, 2013
- Methodology: Industry Risk, Nov. 19, 2013
- Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Criteria For Assigning 'CCC+', 'CCC', 'CCC-', And 'CC' Ratings, Oct. 1, 2012
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Rating Implications Of Exchange Offers And Similar Restructurings, Update, May 12, 2009

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