

Tear Sheet:

Uniper SE

January 13, 2025

Despite ongoing political changes in Germany, we assume Uniper's sound financial performance could accelerate the government's gradual sale of its stake in the company in the next 12 to 18 months. We expect Uniper's S&P Global Ratings-adjusted EBITDA for the full year 2024 will be about €1.8 billion, compared with an exceptional €6.1 billion in 2023, with zero adjusted debt. Despite Germany facing snap elections on Feb. 23, 2025, likely leading to a new ruling coalition, we continue to assume that Uniper's financial recovery could accelerate its privatization process ahead of the end of 2028, by which time the German government must reduce its ownership to 25% plus one share, according to the support package approved by the European Commission in 2022. Our rating on Uniper currently reflects our expectation of a gradual, weakening link to the government, as the reduced participation will increase the presence of private capital in the company's supervisory board and management. We note that the government could sell its stake by various means, including via an IPO or a direct sale.

We will monitor any development in Uniper's stand-alone credit profile (SACP) as state support evolves when the government gradually sells its stake in the company. The 'BBB-' rating on Uniper is currently supported by our expectation of a 'high' likelihood of the German government providing timely and sufficient extraordinary support to Uniper in the event of financial disruption. This translates into two notches of uplift from the 'bb' SACP and reflects our understanding that the company remains a key asset for Germany's long-term energy objectives. We expect the government to remain an important, strategic shareholder even after 2028. Nevertheless, as government support declines, we think Uniper's rating will be less resilient to a sudden weakening of the SACP.

Uniper's earnings remain exposed to merchant risk, although the company is focused on reducing earnings volatility. We estimate that about 60% of Uniper's EBITDA over 2025-2027 will remain exposed to commodity price and volume fluctuation. This partially constrains our assessment of Uniper's SACP, because we think it could significantly weaken profitability and credit metrics in periods of market stress. However, Uniper is focused on reducing the share of merchant activities. For example, the company recently entered into a 6 terawatt-hour long-term power purchase agreement (PPA) with Stegra, which Uniper will supply with its low-cost hydro-power portfolio in Sweden. In addition, Uniper continues to gradually ramp up its renewable capacity, notably solar, which we understand could benefit from offtake agreements that provide stable cash flow streams. The establishment of a track record of Uniper delivering stable and reliable earnings could positively influence our SACP assessment. The remaining

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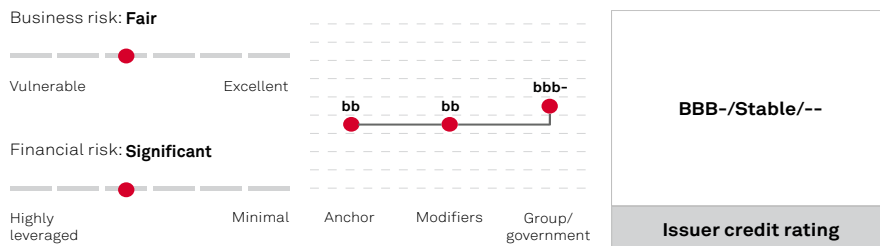
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40% of EBITDA will mostly come from contracted power generation, such as PPAs, infrastructure services, and gas storage and transport.

Transforming Uniper's asset portfolio will continue to prove challenging, in our view. Because Uniper's activities are highly dependent on CO₂-heavy coal and gas power generation as well as gas sales that face long-term declining demand, we believe the company will have to find alternative sources of growth to remain relevant in the German energy market over the long term. In addition, the support package forces Uniper to divest several assets, and this challenge is occupying management's attention. Furthermore, there is a limited investment budget of about €8 billion for 2024-2030, which is significantly below those of European peers with similar power generation portfolios. Uniper is also dependent on regulatory approvals and political cycles. For instance, the company aims to participate in tenders in Germany once the government approves a capacity mechanism for backup power generation facilities, but we do not expect a framework promoting investments in these assets to be approved until the second half of 2025, as it will depend on the establishment of a new government coalition. Moreover, we think Uniper will face difficulties in developing profitable renewable generation amid a declining power price curve. Lastly, Uniper intends to be a key player in the supply of low-carbon gases, including hydrogen, but the hydrogen supply chain is taking longer to ramp up than we initially expected. We interpret the company's postponement of its carbon neutrality targets to 2040 from 2035 as an anticipation of a slower portfolio transformation than initially envisaged.

Ratings Score Snapshot



Recent Research

- EMEA Utilities Outlook 2023: Germany And Austria: A Testing Year For Credit Quality, Jan. 27, 2023
- Industry Top Trends 2023: EMEA Utilities, Jan. 23, 2023
- Uniper 'BBB-' Rating Affirmed After Announcement Of German Government's Full Takeover; Outlook Remains Negative, Oct. 12, 2022
- Uniper 'BBB-' Ratings Affirmed Following German Government Support Package; Outlook Negative, July 29, 2022
- Uniper And Fortum Ratings Placed On CreditWatch Negative As Earnings And Liquidity Are Hit By Russian Gas Import Cut, July 5, 2022

- Uniper Downgraded To 'BBB-' On Exposure To Russia, Fortum Affirmed At 'BBB'; Outlooks On Both Negative, May 16, 2022
- Fortum And Uniper 'BBB' Ratings Placed On CreditWatch Negative On Exposure To Russia-Ukraine Conflict, March 14, 2022

Company Description

Uniper is an international, diversified energy company that operates in more than 40 countries. Its operations include power generation in Europe, energy trading, and a broad gas portfolio, including long-term gas procurement, sale, and storage. Its core markets are Germany, the U.K., Sweden, and the Netherlands.

As of year-end 2023, the company owned and operated a well-diversified power generation portfolio in Europe totaling about 22.4 gigawatts (GW), including facilities running on fossil fuels such as gas (8.5 GW) and coal (6.2 GW), as well as hydroelectric (3.6 GW), Swedish nuclear (1.4 GW), and other (2.8 GW). On Dec. 20, 2022, the European Commission approved a support package that allowed Germany to take over 99% of Uniper's share capital, after injecting equity in the company and purchasing all of Fortum's shares. The approved package requires Uniper to divest its Russian operations by 2026 (about 9 GW of power generation capacity at Unipro, currently under Russian state administration), its European gas pipeline infrastructure, several thermal power plants, and its North American power business, among other assets. We believe this will reduce its scale of operations initially, but that the proceeds will ultimately be reinvested in the business.

Outlook

The stable outlook reflects our view that if Uniper's SACP improves further as the company continues on its path to financial recovery and executes a strategic plan that strengthens its long-term business prospects, this would likely be offset by a lower degree of government support.

It also reflects our expectation that Uniper's financial headroom will progressively decline as positions hedged under favorable conditions during 2024 in its gas supply and power generation segments gradually roll over, but that Uniper will continue operating profitably in these segments.

It also reflects our belief that Uniper will gradually replace the merchant activities in its EBITDA with lower-risk contracted cash flows as it executes on its strategic plan. Our stable outlook takes into account management's increased financial discipline, which we believe has reduced the risk of uncapped contingent collateral requirements in the group's trading activities, and Uniper's target of funds from operations (FFO) to debt sustainably above 45%.

Downside scenario

We expect Uniper's rating will be less resilient to a sudden deterioration in the SACP as the government support we incorporate into the rating gradually declines.

For instance, we could downgrade Uniper if the company were to post FFO to debt below 30% without any prospect of recovery. Extreme volatility leading to an abrupt increase in liquidity needs in Uniper's trading activities would put immediate pressure on the rating, as it would mean that the solutions introduced by management to mitigate such risk were insufficient.

Upside scenario

Ratings upside will remain limited over the next two years because we expect German government support will decline if and as Uniper's own credit quality improves.

The ratings upside on Uniper's SACP depends on whether the company can establish a track record of delivering stable and reliable earnings from its restructured gas portfolio. If Uniper demonstrates it can grow profitably from new investments, this would also contribute to an upside. Broadly neutral free operating cash flow, coupled with maintained growth and FFO to debt above 45%, is a necessary, albeit insufficient, condition for SACP upside.

We see a risk of Uniper's relevance in the German energy market declining as Germany phases out coal power generation and gas consumption declines, since the company has historically derived most of its earnings from segments that are dependent on these energy sources. SACP upside therefore hinges on Uniper demonstrating that its strategic plan can preserve the company's competitive position in a decarbonized energy mix.

Key Metrics

Uniper SE--Forecast summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026
(Mil. EUR)	2020a	2021a	2022a	2023a	2024e	2025f	2026f
EBITDA (reported)	1,685	(4,165)	(10,837)	9,070	2,000-2,500	1,200-1,700	1,100-1,600
Plus: Operating lease adjustment (OLA) rent	--	--	--	--	--	--	--
Plus/(less): Other	237	6,662	(292)	(2,996)	(300-700)	0-100	0-100
EBITDA	1,922	2,497	(11,129)	6,074	1,600-2,100	1,200-1,700	1,100-1,600
Less: Cash interest paid	(123)	(82)	(403)	(451)	(180-230)	(140-190)	(130-180)
Less: Cash taxes paid	(91)	(215)	(345)	(362)	(520-620)	(50-150)	(50-150)
Plus/(less): Other	--	--	--	--	--	--	--
Funds from operations (FFO)	1,708	2,200	(11,877)	5,261	800-1,300	1,000-1,500	900-1,400
EBIT	1,066	1,957	(11,562)	5,758	1,500-2,000	800-1,300	700-1,200
Interest expense	164	143	487	549	250-300	200-250	190-240
Cash flow from operations (CFO)	1,177	3,608	(15,646)	6,524	2,500-3,000	500-1,000	1,100-1,600
Capital expenditure (capex)	661	695	514	538	750-1,250	1,000-1,500	1,300-1,800
Free operating cash flow (FOCF)	516	2,913	(16,160)	5,986	1,500-2,000	(150-650)	(100-600)
Dividends	449	539	26	--	--	--	--
Share repurchases (reported)	--	7	6	13	--	--	--
Discretionary cash flow (DCF)	67	2,367	(16,192)	5,973	1,500-2,000	(150-650)	(100-600)
Debt (reported)	982	8,230	10,885	922	800	800	800
Plus: Lease liabilities debt	761	745	690	924	900-1,000	800-900	700-800
Plus: Pension and other postretirement debt	859	762	168	280	270-370	250-350	250-350
Less: Accessible cash and liquid Investments	(388)	(3,077)	(4,729)	(4,362)	(5,300-5,800)	(2,500-3,000)	(2,200-2,700)
Plus/(less): Other	324	(345)	(915)	3,226	3,250-3,750	900-1,400	900-1,400

Uniper SE--Forecast summary

Debt	2,538	6,315	6,099	990	--	0-500	200-700
Equity	11,189	6,788	4,423	10,436	11,500-12,500	12,500-13,000	13,000-14,000
FOCF (adjusted for lease capex)	383	2,801	(16,264)	5,964	1,300-1,600	(250-750)	(200-700)
Interest expense (reported)	333	123	479	462	175-225	125-175	115-165
Capex (reported)	725	708	523	563	750-1,250	1,000-1,500	1,300-1,800
Cash and short-term investments (reported)	384	2,966	4,634	4,257	5,300-5,800	2,500-3,000	2,200-2,700
Adjusted ratios							
Debt/EBITDA (x)	1.3	2.5	(0.5)	0.2	--	0-0.4	0.1-0.5
FFO/debt (%)	67.3	34.8	(194.7)	531.4	NM	>250	>250
FFO cash interest coverage (x)	14.9	27.8	(28.5)	12.7	5.5-6.5	8.5-9.5	8.5-9.5
EBITDA interest coverage (x)	11.7	17.5	(22.9)	11.1	6-7	6-7	6-7
CFO/debt (%)	46.4	57.1	(256.5)	659.0	NM	>250	>250
FOCF/debt (%)	20.3	46.1	(265.0)	604.6	NM	(130-230)	(30-130)
DCF/debt (%)	2.6	37.5	(265.5)	603.3	NM	(130-230)	(30-130)
Lease capex-adjusted FOCF/debt (%)	15.1	44.4	(266.7)	602.4	--	(150-250)	(40-140)
EBITDA margin (%)	3.8	1.5	(4.1)	5.6	1.0-5.0	1.0-5.0	1.0-5.0
Return on capital (%)	7.8	14.6	(97.9)	52.5	12-17	7-12	5-10
Return on total assets (%)	2.5	2.3	(9.3)	6.5	1-5	1-5	0-4
EBITDA/cash interest (x)	15.6	30.4	(27.6)	13.5	8-9	9-10	9-10
EBIT interest coverage (x)	6.5	13.7	(23.7)	10.5	6-7	4.5-5.5	4.5-5.5
Debt/debt and equity (%)	18.5	48.2	58.0	8.7	--	0-10	0-10

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro.

Financial Summary

Uniper SE--Financial Summary

Period ending	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023
Reporting period	2018a	2019a	2020a	2021a	2022a	2023a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	78,176	65,804	50,968	163,979	274,121	107,915
EBITDA	1,489	1,702	1,922	2,497	(11,129)	6,074
Funds from operations (FFO)	1,432	1,490	1,708	2,200	(11,877)	5,261
Interest expense	174	178	164	143	487	549
Cash interest paid	124	165	123	82	403	451
Operating cash flow (OCF)	1,191	843	1,177	3,608	(15,646)	6,524
Capital expenditure	588	566	661	695	514	538

Uniper SE--Financial Summary

Free operating cash flow (FOCF)	603	277	516	2,913	(16,160)	5,986
Discretionary cash flow (DCF)	301	(84)	67	2,367	(16,192)	5,973
Cash and short-term investments	1,378	871	289	2,966	4,634	4,257
Gross available cash	1,461	971	388	3,077	4,729	4,362
Debt	1,401	1,580	2,538	6,315	6,099	990
Common equity	11,445	11,942	11,189	6,788	4,423	10,436
Adjusted ratios						
EBITDA margin (%)	1.9	2.6	3.8	1.5	(4.1)	5.6
Return on capital (%)	5.7	7.3	7.8	14.6	(97.9)	52.5
EBITDA interest coverage (x)	8.6	9.6	11.7	17.5	(22.9)	11.1
FFO cash interest coverage (x)	12.5	10.0	14.9	27.8	(28.5)	12.7
Debt/EBITDA (x)	0.9	0.9	1.3	2.5	(0.5)	0.2
FFO/debt (%)	102.2	94.3	67.3	34.8	(194.7)	531.4
OCF/debt (%)	85.0	53.3	46.4	57.1	(256.5)	659.0
FOCF/debt (%)	43.0	17.5	20.3	46.1	(265.0)	604.6
DCF/debt (%)	21.5	(5.3)	2.6	37.5	(265.5)	603.3

Peer Comparison

Uniper SE--Peer Comparisons

	Uniper SE	Fortum Oyj	Drax Group Holdings Ltd.	Centrica PLC	Energetický a průmyslový holding, a.s
Foreign currency issuer credit rating	BBB-/Stable/--	BBB+/Stable/A-2	BB+/Stable/--	BBB/Stable/A-2	BBB-/Stable/--
Local currency issuer credit rating	BBB-/Stable/--	BBB+/Stable/A-2	BB+/Stable/--	BBB/Stable/A-2	BBB-/Stable/--
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2023-12-31	2023-12-31	2023-12-31	2023-12-31	2022-12-31
Mil.	EUR	EUR	EUR	EUR	EUR
Revenue	107,915	6,711	9,038	30,490	26,421
EBITDA	6,074	1,914	1,199	3,853	3,421
Funds from operations (FFO)	5,261	1,232	860	2,588	3,061
Interest	549	352	142	350	243
Cash interest paid	451	228	132	340	121
Operating cash flow (OCF)	6,524	1,710	965	3,427	3,935
Capital expenditure	538	576	499	397	644
Free operating cash flow (FOCF)	5,986	1,134	466	3,030	3,291
Discretionary cash flow (DCF)	5,973	317	195	2,077	2,164
Cash and short-term investments	4,257	4,183	437	7,774	3,023
Gross available cash	4,362	4,183	437	7,774	3,023
Debt	990	1,745	1,883	0	5,602

Uniper SE--Peer Comparisons

Equity	10,436	8,499	2,285	5,125	7,130
EBITDA margin (%)	5.6	28.5	13.3	12.6	12.9
Return on capital (%)	52.5	16.0	24.0	74.4	31.5
EBITDA interest coverage (x)	11.1	5.4	8.4	11.0	14.1
FFO cash interest coverage (x)	12.7	6.4	7.5	8.6	26.3
Debt/EBITDA (x)	0.2	0.9	1.6	0.0	1.6
FFO/debt (%)	531.4	70.6	45.7	NM	54.6
OCF/debt (%)	659.0	98.0	51.3	NM	70.2
FOCF/debt (%)	604.6	65.0	24.8	NM	58.7
DCF/debt (%)	603.3	18.2	10.3	NM	38.6

Uniper SE--Peer Comparisons

	Uniper SE	EnBW Energie Baden- Wuerttemberg AG
Foreign currency issuer credit rating	BBB-/Stable/--	A-/Stable/A-2
Local currency issuer credit rating	BBB-/Stable/--	A-/Stable/A-2
Period	Annual	Annual
Period ending	2023-12-31	2023-12-31
Mil.	EUR	EUR
Revenue	107,915	44,364
EBITDA	6,074	6,026
Funds from operations (FFO)	5,261	4,635
Interest	549	880
Cash interest paid	451	484
Operating cash flow (OCF)	6,524	907
Capital expenditure	538	4,178
Free operating cash flow (FOCF)	5,986	(3,271)
Discretionary cash flow (DCF)	5,973	(3,708)
Cash and short-term investments	4,257	5,630
Gross available cash	4,362	8,093
Debt	990	11,536
Equity	10,436	17,099
EBITDA margin (%)	5.6	13.6
Return on capital (%)	52.5	18.2
EBITDA interest coverage (x)	11.1	6.8
FFO cash interest coverage (x)	12.7	10.6
Debt/EBITDA (x)	0.2	1.9
FFO/debt (%)	531.4	40.2
OCF/debt (%)	659.0	7.9

Uniper SE--Peer Comparisons

FOCF/debt (%)	604.6	(28.4)
DCF/debt (%)	603.3	(32.1)

Environmental, Social, And Governance

Governance factors are a neutral consideration in our analysis of Uniper, given our opinion that management’s updated risk policies have reduced the risk of sudden liquidity needs, and that a diversified gas procurement strategy coupled with shorter contract tenors protects the company against long-term volume and price risks.

Environmental factors remain a moderately negative consideration in our analysis of Uniper. We believe the company will have to transform its business to ensure its long-term competitiveness, since it currently relies heavily on gas supply and thermal power generation (coal and gas), but Germany intends to phase out gas consumption by 2045 and retire all coal power generation by 2038 at the latest. Uniper's power generation portfolio is very carbon intensive, with 355 grams (g) of CO₂ per kilowatt-hour (kWh) generated in 2023, above the European average of about 250 g CO₂ per kWh and significantly above the industry leaders’ average of less than 100 g CO₂ per kWh. As of 2023, about 60% of Uniper's power generation was from coal and gas power plants.

Uniper's strategy is focused on decarbonizing its asset mix by taking opportunities amid the European energy transition, such as participating in tenders for hydrogen-ready gas-fired power plants (open cycle gas turbines or combined cycle gas turbines (CCGTs)) under the German Power Plant Strategy and CCGT plants with carbon capture and storage in the U.K. It also entails the deployment of renewable generation of low- to mid-single-digit GW by 2030. However, we believe Uniper's strategy carries execution risks and largely depends on the development of public policies that remunerate back-up capacity to guarantee security of supply. In addition, Uniper lags the sector significantly in new renewable capacity, and we believe that the power price curve will make the deployment of new, profitable capacity more complex. While its pipeline consists of solar PV and onshore wind, which are less risky than offshore wind, we think Uniper will have to accept less attractive conditions amid market saturation from new renewable capacity.

Rating Component Scores

Foreign currency issuer credit rating	BBB-/Stable/--
Local currency issuer credit rating	BBB-/Stable/--
Business risk	Fair
Country risk	Low
Industry risk	Moderately High
Competitive position	Fair
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bb
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Adequate (no impact)
Management and governance	Neutral (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bb

Related Criteria

- Criteria | Corporates | General: Corporate Methodology, Jan. 7, 2024
- Criteria | Corporates | General: Methodology: Management And Governance Credit Factors For Corporate Entities, Jan. 7, 2024
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Rating Government-Related Entities: Methodology And Assumptions, March 25, 2015
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Sector-Specific Corporate Methodology, Apr. 4, 2024
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

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