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Alliander N.V.

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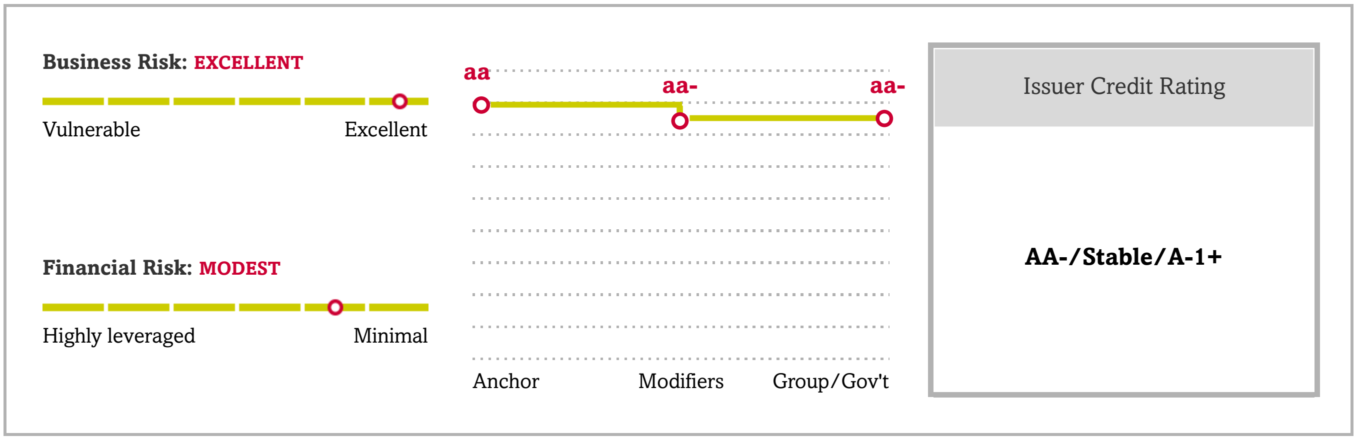
*(**Editor's Note:** On March 11, 2020, we republished this report to include a missing adjustment in the financial tables.)*



Credit Highlights

Overview

Key strengths	Key risks
Largest operator of regulated electricity and gas distribution networks in the Netherlands, with a legal monopoly on the regions it operates	Lower regulatory returns that will continue to pressure allowed revenues and EBITDA generation, in line with the rest of the sector
Supportive regulatory framework fosters a predictable and stable low-risk cash flow generation	Large capital expenditure (capex) that will increase funding requirements and put additional pressure on metrics, but still leave enough headroom for the rating
The energy transition in the Netherlands, which translates into opportunities to expand regulatory asset base (RAB) on electricity distribution activities	Incremental fees for electricity transport starting in 2020, which despite being recoverable in 2022, will result in cash flow mismatches

S&P Global Ratings expects Alliander N.V. to post solid results over the next two years, despite declining regulatory returns. About 90% of the company's EBITDA benefits from regulatory returns, modulated by a regulatory weighted-average cost of capital (WACC), which, according to the revised method decision, will decline to 2.83% in 2021 from 4.10% in 2017, marking the end of a five-year regulatory period. While a lower WACC means lower allowed revenues, we expect pressure on profits will be alleviated through a continuous increase in the regulated asset base thanks to Alliander's constant investments in its grid. Moreover, we see a high degree of stability in the regulatory framework for Dutch electricity and gas distribution system operators (DSOs). This is because of well-developed tariff-setting procedures and a low risk of political interference. We believe Alliander will recover all costs and earn a return on its RAB alongside relatively low volatility of cash flows despite regulatory pressure and ever increasing efficiency requirements. In addition, we expect developed cost management strategies and operating efficiencies will allow the company to retain a funds from operations (FFO)-to-debt ratio of 24%-27% over the next two years, above our 23% rating for the category.

Large capital expenditures are one challenge of the energy transition. The Dutch Climate Agreement stipulates that the Netherlands aims to generate 70% of its electricity through renewable sources by 2030. Alliander is a key stakeholder in adapting the grid to these changes. As a result, the company is facing an increasing workload to keep up with the energy transition, which is a key component of its business strategy. For Alliander, capex related to the Climate Agreement is €1.3 billion, deployed in electricity infrastructure until 2030, which translates into €130 million of additional capex per year.

Most of the company's capex will serve to strengthen the electricity grid. In addition, Alliander will connect new wind and solar parks to the network, but also smartening the grid. On the other hand, we expect investments in the gas grid to decline consistently, on the back of energy policy incentives to phase out natural gas from all residential buildings by 2050. We believe that this is already resulting in capex optimization within the sector and particularly in Alliander's gas grid, with expansion and replacement capex decreasing to represent about 25% of its total capex over 2019 and 2020 from 36% in 2015.

The new regulatory period might be adapted to fit into new energy legislation.We understand that the Authority for Consumers and Markets (ACM) released the period for formal consultation for the next regulatory period in September 2019. We expect this process to remain open until the end of 2020 and the regulator to come up with a final decision in 2021. Although the final conditions are still under discussion, we believe that regulatory returns will continue to decline due to a protracted period of lower interest rates and therefore lower regulatory cost of debt. In addition, we believe the span of the regulatory period could go back to three years from five in the current regulatory period. Typically, this would reduce the level of visibility over a regulatory period; however, in this case, it would allow the company to prevent cost mismatches and better align the regulatory period with new energy legislation, which is unlikely to be approved before 2022.

Outlook: Stable

The stable outlook reflects our expectation that, despite incremental debt due to increased capex and a scheduled decline in regulatory WACC, Alliander will post an FFO-to-debt ratio near 24%-27% over the next 24 months, thanks to higher regulatory electricity and gas revenues and efficient operations that translate into a stable cost structure. We also believe that investments related to the energy transition in the Netherlands will support the company's regulated asset base upon the start of the new regulatory period.

Downside scenario

The ratings could come under pressure if our forecast FFO-to-debt fell below 23% with no immediate likelihood of recovery. Although we don't expect this to happen, factors leading to such a deterioration over the next two years include a decision by Alliander to recapitalize its balance sheet closer to its minimum internal requirement of FFO-to-debt of 20%, or a material decline in EBITDA margins.

Upside scenario

We consider an upgrade unlikely at this time, given ongoing predictable, but declining, tariffs set by the regulator, alongside the company's capex plan and dividend policy. However, we would consider an upgrade if, all else equal, Alliander were to achieve and sustain FFO-to-debt above 30%.

Our Base-Case Scenario

Assumptions	Key Metrics

We use the following assumptions in our analysis:

- Dutch GDP growth of 1.7% and 1.3% in 2019 and 2020, which will set favorable business conditions in the country, although Alliander's activities do not directly correlate to GDP growth due to its regulated nature.
- A real regulatory WACC of 3.48% in 2019, declining to 3.16% in 2020.
- Flat revenues in 2019 and about 1.8% growth in 2020 due to increased regulated electricity and gas revenues.
- Higher costs from the inclusion of operating costs at the 450Connect level, leading to slightly weaker profitability in 2019.
- Sufferance tax will increase in parallel with the company's grid in municipalities that levy these taxes until 2021, when these taxes will be completely phased out in the Netherlands. Until then, we expect that sufferance taxes will be fully compensated for in tariffs, although with some time mismatches.
- Additional charges made by the Dutch electricity TSO, TenneT Holding B.V. This will affect the company's margins in 2020 and 2021. However, the higher tariffs will be fully compensated for in tariffs from 2022 onward.
- Capital expenditures will be about €720 million in 2019, increasing to €790 million in 2020. Capex will mainly be for expanding Alliander's electric grid (connecting new renewable projects to the grid) as well as grid replacement. We expect that only about 25% of the total capex will be deployed in gas networks, reflecting the country's energy policy to phase out gas.
- Acquisition of TReNT in January 2020.
- A dividend payout ratio of 45% the of previous year's net income, according to the company's policy.
- Higher capex coupled with sustained dividends and higher transmission fees (for 2020 and 2021) leading to cash flow deficits, and translating into an increase in gross debt of €250 million on average per year.

	2018a	**2019e**	**2020f**	**2021f**
Debt to EBITDA	2.7	3.0-3.2	3.2-3.4	3.4-3.6
FFO to debt (%)	30.7	27-29	24-26	23-25
DCF (mil. €)	(63.1)	(140-150)	(190-210)	(140-160)
Debt to debt + equity (%)	34.4	34-38	35-39	35-39

FFO--Funds from operations. DCF--Discretionary cash flow. a--Actual. e--Estimate. f--Forecast.

Base-case projections

Our base-case scenario includes the acquisition of TReNT. TReNT is a Dutch-based fiber optic infrastructure company operating in the eastern part of the Netherlands. The transaction, executed on Jan. 8, 2020, was funded through Alliander's own resources. The newly acquired asset will complement Alliander's existing telecom infrastructure, which is required to safely operate its networks, as digitalization becomes a crucial part of grid management. Nevertheless, we expect limited contributions in terms of EBITDA from this newly acquired subsidiary to the consolidated figure.

Our forecast of total capex at €720 million for 2019 and €790 million for 2020 will result in negative discretionary cash flow over at least the next two years. This will increase Alliander's funding needs. That said, this capex is fully regulated and the company operates under the Dutch regulatory framework, which we assess as supportive and has a track record of allowing operators to recover the total of its capital investments and operating costs.

DSOs will be required to pay additional fees to the Dutch TSO, Tennet. Starting 2020, Alliander, along with the rest of the Dutch DSOs, will be required to pay a higher tariff for high and ultra-high-voltage transmission to Tennet, which will be recoverable in two years, when the DSOs will be able to pass through these tariffs to households. We understand that a potential shortening of the time passing-through the costs is under discussion with the ACM. We estimate the impact in EBITDA and FFO of €50 million for each 2020 and 2021, which translates into close to 200-250 basis points in terms of FFO to debt. However, these fees are recoverable in regulated remuneration, and Alliander has some headroom within its rating category despite these charges. These factors mitigate the near-term cash mismatch risk.

Company Description

Alliander is a Dutch group mainly devoted to energy distribution in the regions of Gelderland, Noord-Holland, Amsterdam, Zuid-Holland, Friesland, and Flevoland across the Netherlands.

Through its main subsidiary, Liander, the group provides electricity and gas to about 3.3 million consumers and businesses through its more than 5.7 million connection points. Qirion, another subsidiary, focuses on developing sustainable technologies and intelligent energy infrastructures. Lastly, Kenter is a metering company that delivers solutions for metering energy and energy management. As of Dec. 31, 2018, about 90% of the group's EBITDA came from Liander, while Qirion and Kenter together represent the balance.

Alliander is 100% owned by 77 Dutch provinces and municipalities. The Province of Gelderland owns 44.7%, Friesland 12.7%, Noord-Holland 9.2%, and the city of Amsterdam 9.2%. The remainder is owned by other smaller Dutch municipalities.

Business Risk: Excellent

In our view, the Dutch regulatory framework has a high degree of regulatory stability. It provides well-developed tariff-setting procedures, which have allowed regulated utilities in the Netherlands to recover their costs and earn a return on their regulated asset base. A stable and predictable operating environment results in low cash flow volatility, which we see as one of the main components of Alliander's low-risk business.

We believe that the energy transition supports the company's business because it provides incentives to further develop the power grid, which provides the base for future cash flows. In addition, we believe that the role of the DSOs will become more and more relevant as power generation is decentralized as some thermal capacity is phased out from the

Dutch generation mix. An additional effect of the energy transition is the impact of industry electrification; however, we view its impact rather in the long term. This said, the energy transition also represents some challenges for Alliander.

Workload feasibility is an operating burden for the industry, including Alliander. We understand that the shortage of technical personnel represents an increasing challenge for the sector. For instance, Alliander is facing about 7x the level of heavy-duty connections it typically has to deal with in a given year. Because all DSOs in the Netherlands have an 18-week mandate to connect a project, increasing work volume and lack of technically skilled labor are becoming issues. In addition, government incentives for renewables are allowing for projects in land, which is difficult to reach for DSOs and complicate its connection to the network.

These issues could curb Alliander's capex. However, the company is intensifying its planning and synchronization with relevant stakeholders to coordinate the placement of new renewable capacity. In addition, Alliander has programs to recruit and train new engineers to cope with its increasing workload, in addition to use innovation to optimize work deployment. We expect these factors to partially ease the company's workload feasibility.

District heating could represent new sources for growth. Close to 90% of Dutch households are heating with gas. In line with the country-targeted gas phase-out, the Dutch Climate Agreement targets 1.5 million additional district heating connections by 2030 and 2.9 million by 2050. Alliander is developing district heating capabilities through its Firan subsidiary in its aim to be a facilitator of the heat transition. We understand that the district heating market organization, and price regulation, will be disclosed in the upcoming Heat Act 2.0, which will amend the Heat Act that took effect in January 2020. We don't expect the Heat Act 2.0 to take force before 2022. If, because of the new legislation, district heating becomes a fully regulated activity with a sustainable tariff scheme, it could represent additional growth opportunities for Alliander over the medium term.

Peer comparison

Table 1

Dutch Utility Companies--Peer Comparison

	Alliander N.V.	Stedin Holding N.V.	Enexis Holding N.V.	TenneT Holding B.V.	N.V. Nederlandse Gasunie
As of Dec. 17, 2019					
Issuer Credit Rating	AA-/Stable/A-1+	A-/Stable/A-2	A+/Stable/A-1	A-/Stable/A-2	AA-/Stable/A-1+
Business Risk Profile	Excellent	Excellent	Excellent	Excellent	Excellent
Country Risk	Very Low	Very Low	Very Low	Very Low	Very Low
Industry Risk	Very Low	Very Low	Very Low	Very Low	Very Low
Competitive Position	Excellent	Excellent	Excellent	Strong	Excellent
Financial Risk Profile	Modest	Significant	Intermediate	Aggressive	Intermediate
Initial Rating Outcome (Anchor)	aa	a-	a+	bbb	a
Modifiers					
Diversification - Portfolio Effect	Neutral	Neutral	Neutral	Neutral	Neutral
Capital Structure	Neutral	Neutral	Neutral	Neutral	Neutral
Liquidity	Adequate	Adequate	Adequate	Adequate	Adequate
Financial Policy	Neutral	Neutral	Neutral	Neutral	Neutral
Management and Governance	Satisfactory	Satisfactory	Satisfactory	Fair	Satisfactory

Table 1

Dutch Utility Companies--Peer Comparison (cont.)

	Alliander N.V.	Stedin Holding N.V.	Enexis Holding N.V.	TenneT Holding B.V.	N.V. Nederlandse Gasunie
Comparable Rating Analysis	Negative (-1 notch)	Neutral	Neutral	Neutral	Neutral
Stand Alone Credit Profile	aa-	a-	a+	bbb	a
Related Government Rating				AAA	AAA
Likelihood of Government Support				Moderately High(+ 2 notches)	High(+ 2 notches)
Key financial figures					
(Mil. €)			--Fiscal year 2018--		
Revenue	1,920.0	1,286.0	1,445.0	4,269.0	1,327.3
EBITDA	754.0	533.5	760.0	1,697.0	767.1
Funds from operations (FFO)	625.4	379.6	621.0	1,246.3	587.4
Interest expense	64.6	97.9	66.4	216.7	102.0
Cash interest paid	71.6	99.9	66.0	211.7	80.6
Cash flow from operations	644.4	469.6	698.0	1,315.3	525.7
Capital expenditure	605.0	601.0	640.4	2,316.0	324.6
Free operating cash flow (FOCF)	39.4	(131.4)	57.6	(1,000.7)	201.1
Discretionary cash flow (DCF)	(63.1)	(153.4)	(45.4)	(1,313.7)	(57.7)
Cash and short-term investments	140.0	168.9	31.0	8.0	57.1
Debt	2,036.7	3,236.7	2,343.5	10,250.8	3,930.4
Equity	3,881.5	2,448.5	4,024.0	5,310.0	5,800.7
Adjusted ratios					
EBITDA margin (%)	39.3	41.5	52.6	39.8	57.8
Return on capital (%)	6.9	4.1	6.6	6.2	4.5
EBITDA interest coverage (x)	11.7	5.5	11.5	7.8	7.5
FFO cash interest coverage (x)	9.7	4.8	10.4	6.9	8.3
Debt/EBITDA (x)	2.7	6.1	3.1	6.0	5.1
FFO/debt (%)	30.7	11.7	26.5	12.2	14.9
Cash flow from operations/debt (%)	31.6	14.5	29.8	12.8	13.4
FOCF/debt (%)	1.9	(4.1)	2.5	(9.8)	5.1
DCF/debt (%)	(3.1)	(4.7)	(1.9)	(12.8)	(1.5)

N.M.--Not meaningful

Alliander is the largest DSO, with more than 5.7 million connection points in total for gas and electricity, compared with 5.1 for Enexis and 4.6 for Stedin, which are the company's closest peers.

In addition, we see Alliander's capital structure bearing lower risk than its Dutch peers, because of an FFO to debt of 28%-30% compared with 24%-26% for Enexis and 11%-12% for Stedin.

Financial Risk: Modest

We benchmark Alliander's ratios against our low volatility table, because the company derives most of its revenue from regulated activities with a strong regulatory advantage.

We expect Alliander to remain with some headroom within its financial risk profile over the next two years, even with additional capex and funding needs. In addition, we expect that timing mismatches in terms of cash flows, due to the increase in transport fees to Tennet, will hurt metrics temporarily but will be manageable. Over our base case scenario, we expect the company to post an FFO-to-debt ratio above 23%.

This said, we believe Alliander will remain generating negative cash flow due to these effects, at least over the next two years. We expect these deficits to increase the company's funding needs.

Financial summary

Table 2

Alliander N.V. -- Financial Summary

Industry Sector: Electric					
	--Fiscal year ended Dec. 31--				
	2018	**2017**	**2016**	**2015**	**2014**
(Mil. €)					
Revenue	1,920.0	1,797.0	1,584.0	1,586.0	1,696.0
EBITDA	754.0	654.5	559.0	635.5	742.0
Funds from operations (FFO)	625.4	537.4	393.8	497.0	612.7
Interest expense	64.6	62.1	64.2	77.5	103.3
Cash interest paid	71.6	61.1	77.2	77.5	91.3
Cash flow from operations	644.4	464.4	385.8	522.0	628.7
Capital expenditure	605.0	570.0	581.0	489.0	489.0
Free operating cash flow (FOCF)	39.4	(105.6)	(195.2)	33.0	139.7
Discretionary cash flow (DCF)	(63.1)	(217.6)	(288.2)	(100.0)	6.7
Cash and short-term investments	140.0	101.0	63.0	89.0	167.0
Gross available cash	140.0	101.0	63.0	104.0	351.0
Debt	2,036.7	2,092.4	1,866.9	1,919.8	1,776.8
Equity	3,881.5	3,694.0	3,616.0	3,439.0	3,331.0
Adjusted ratios					
EBITDA margin (%)	39.3	36.4	35.3	40.1	43.8
Return on capital (%)	6.9	5.7	3.8	6.5	8.6
EBITDA interest coverage (x)	11.7	10.5	8.7	8.2	7.2
FFO cash interest coverage (x)	9.7	9.8	6.1	7.4	7.7
Debt/EBITDA (x)	2.7	3.2	3.3	3.0	2.4
FFO/debt (%)	30.7	25.7	21.1	25.9	34.5

Table 2

Alliander N.V. -- Financial Summary (cont.)					
Industry Sector: Electric					
	--Fiscal year ended Dec. 31--				
	2018	**2017**	**2016**	**2015**	**2014**
Cash flow from operations/debt (%)	31.6	22.2	20.7	27.2	35.4
FOCF/debt (%)	1.9	(5.0)	(10.5)	1.7	7.9
DCF/debt (%)	(3.1)	(10.4)	(15.4)	(5.2)	0.4

N.M.--Not meaningful

Liquidity: Adequate

We assess Alliander's liquidity score as adequate, reflecting higher capex needs and an upcoming €482 million debt maturity in 2020. We estimate that the company's liquidity sources will exceed its funding in the next 12 months by more than 1.1x.

Our liquidity assessment contemplates Alliander's high standing in the credit markets, as shown by the company consistently outperforming regulated cost of debt. The recent issuance of a green bond as well as Alliander's well-established and solid relationship with banks further support our opinion of its liquidity.

Principal Liquidity Sources	Principal Liquidity Uses
• Cash and near-term investments of €397 million as of Sept. 30, 2019 • A committed credit facility of €600 million maturing in 2023 • Cash FFO of about €650 million over the next 12 months • Modest working capital inflows of €5 million-€10 million	• Debt maturities of €482 million over the next 12 months • Capital expenditures of €775 million • Dividends of about €104 million

Issue Ratings--Subordination Risk Analysis

Capital structure

As of June 30, 2019, Alliander's reported debt totaled €2.44 billion, of which €1.7 billion consisted of euro medium-term notes, €300 million of which will mature in December 2019. In addition, €300 million corresponds to a European Investment Bank loan, and €150 million corresponds to a short-term euro-commercial paper. The rest relates to finance lease liabilities and other smaller bank loans.

Furthermore, we add 50% of the company's 1.625% €500 million perpetual subordinated notes in our calculations of

Alliander's debt, because we evaluate this instrument as having intermediate equity content.

Analytical conclusions

We rate the company's senior unsecured debt at the level of its 'AA-' issuer credit rating.

Alliander is the holding company of a key operating company and other smaller subsidiaries. All new debt is placed at the Alliander level; and debt at the Liander level, which is small compared with the group's total, will be repaid at the end of 2027.

Besides this factor, we rate Alliander's debt in line with the issuer credit rating, because we consider the company's leverage low enough to limit the possibility of any noteholders being significantly disadvantaged relative to other lenders.

We rate the perpetual notes 'A', two notches below the 'AA-' issuer credit rating on Alliander, reflecting:

- A one-notch deduction because of contractual subordination; and
- An additional one-notch deduction for payment flexibility to reflect that the deferral of interest is optional.

Reconciliation

Table 3

Reconciliation Of Alliander N.V. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2018--							
Alliander N.V. reported amounts								
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Dividends**
	1,955.0	4,129.0	905.0	496.0	47.0	754.0	638.0	113.0
S&P Global Ratings' adjustments								
Cash taxes paid	--	--	--	--	--	(57.0)	--	--
Cash taxes paid: Other	--	--	--	--	--	--	--	--
Cash interest paid	--	--	--	--	--	(54.0)	--	--
Operating leases	94.2	--	24.0	7.1	7.1	(7.1)	16.9	--
Intermediate hybrids reported as equity	247.5	(247.5)	--	--	10.5	(10.5)	(10.5)	(10.5)
Postretirement benefit obligations/deferred compensation	36.0	--	--	--	--	--	--	--
Accessible cash and liquid investments	(140.0)	--	--	--	--	--	--	--
Nonoperating income (expense)	--	--	--	3.0	--	--	--	--
Debt: Other	(156.0)	--	--	--	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	--	(105.0)	(105.0)	--	--	--	--
EBITDA: Other	--	--	(70.0)	(70.0)	--	--	--	--

Table 3

Reconciliation Of Alliander N.V. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €) (cont.)								
Depreciation and amortization: Other	--	--	--	70.0	--	--	--	--
Total adjustments	81.7	(247.5)	(151.0)	(94.9)	17.6	(128.6)	6.4	(10.5)
S&P Global Ratings' adjusted amounts								
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Dividends paid**
Adjusted	2,036.7	3,881.5	754.0	401.1	64.6	625.4	644.4	102.5

Ratings Score Snapshot

Issuer Credit Rating

AA-/Stable/A-1+

Business risk: Excellent

- **Country risk:** Very low
- **Industry risk:** Very low
- **Competitive position:** Excellent

Financial risk: Modest

- **Cash flow/leverage:** Modest

Anchor: aa

Modifiers

- **Diversification/portfolio effect:** Neutral (no impact)
- **Capital structure:** Neutral (no impact)
- **Financial policy:** Neutral (no impact)
- **Liquidity:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Negative (-1 notch)

Related Criteria

- General Criteria: Hybrid Capital: Methodology And Assumptions, July 1, 2019
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017

- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Corporates | Utilities: Key Credit Factors For The Regulated Utilities Industry, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Business And Financial Risk Matrix

	Financial Risk Profile					
Business Risk Profile	Minimal	**Modest**	Intermediate	Significant	Aggressive	Highly leveraged
Excellent	aaa/aa+	**aa**	a+/a	a-	bbb	bbb-/bb+
Strong	aa/aa-	a+/a	a-/bbb+	bbb	bb+	bb
Satisfactory	a/a-	bbb+	bbb/bbb-	bbb-/bb+	bb	b+
Fair	bbb/bbb-	bbb-	bb+	bb	bb-	b
Weak	bb+	bb+	bb	bb-	b+	b/b-
Vulnerable	bb-	bb-	bb-/b+	b+	b	b-

Ratings Detail (As Of February 18, 2020)*

Alliander N.V.	
Issuer Credit Rating	AA-/Stable/A-1+
Junior Subordinated	A
Senior Unsecured	AA-
Issuer Credit Ratings History	
15-Aug-2013	AA-/Stable/A-1+
30-Aug-2011	A+/Positive/A-1
27-Mar-2009	A/Stable/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.