

RatingsDirect®

Supplementary Analysis:

City of Hamilton

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Supplementary Analysis:

City of Hamilton

This report supplements our research update "City of Hamilton 'AA' Ratings Affirmed On Low Debt Burden And Stable Budgetary Performance; Outlook Stable," published June 24, 2015. To provide the most current information, we may cite more recent data than that stated in the previous publication. These differences have been determined not to be sufficiently significant to affect the rating and our main conclusions.

Rationale

The ratings on the City of Hamilton, in the Province of Ontario, reflect Standard & Poor's Ratings Services' view of the city's exceptional liquidity, its very strong economy, and the "very predictable and well-balanced" local government



framework. We believe the very low level of contingent liabilities and strong financial management also bolster the credit profile. As well, the ratings reflect our view of the city's low debt burden, which we do not expect will increase materially in the next two years. We believe Hamilton's average budgetary flexibility partially constrains the rating and budgetary performance, while strong, will continue to experience after-capital deficits not exceeding 10% of total revenues.

In our view, Canadian municipalities benefit from a very predictable and well-balanced local and regional government framework that has demonstrated a high degree of institutional stability. Although provincial governments mandate a significant proportion of municipal spending, they also provide operating fund transfers and impose fiscal restraint through legislative requirements to pass balanced operating budgets. Municipalities generally have the ability to match expenditures well with revenues, except for capital spending, which can be intensive. Any operating surpluses typically fund capital expenditures and future liabilities (such as postemployment obligations and landfill closure costs) through reserve contributions.

In our opinion, Hamilton demonstrates strong financial management. Disclosure and transparency are very good, annual financial statements are audited and unqualified, and the city prepares robust annual operating and capital budget documents. Well-defined financial policies also guide debt and liquidity management.

Hamilton's economy is what we view as very strong. We estimate that the city's GDP per capita is in line with the provincial average in 2012-2014 of about US\$48,600, given its broad base and continuing diversification into sectors such as health care, construction, and educational services, which has counterbalanced a gradual decline in the contribution from its traditional manufacturing base. Although population growth has been slower than that of Ontario, unemployment remains lower than the provincial level and we believe that the city has fair prospects for growth and further diversification.

We expect Hamilton's budgetary performance to be strong in the 2013-2017 base-case forecast period, with strong operating balances averaging almost 11% of operating revenues (all figures Standard & Poor's-adjusted) and modest after-capital deficits averaging just less than 5% of total revenues. A decline in provincial operating grants and high

capital expenditures in the next several years could stress these ratios, but overall, we expect that budgetary performance will be fairly stable.

Constraining the ratings on Hamilton partially is what we view as average budgetary flexibility relative to that of its domestic peers. While modifiable revenues are high, averaging about 85% of operating revenues, the city, like other Canadian municipalities, is constrained in its ability to meaningfully cut expenditures due to several factors, including high capital requirements, provincially mandated service levels, labor contracts, inflation, and political pressures. Although the ability to set property taxes, utility rates, and user fees gives municipalities significant revenue-raising tools, political and economic pressures also limit the degree to which a city will employ these. This is particularly true in Hamilton's case, given the lower average household income of its residents and a large infrastructure deficit that limits its ability to materially defer capital spending, which will account for about 21% of total expenditures over the forecast period.

At the end of 2014, the city had C\$438.5 million of tax-supported debt outstanding. This equaled 31.4% of consolidated operating revenue generated during the year, a level we view as low compared with that of peers. We expect that Hamilton's medium-term debt burden will be fairly stable, reaching about 33% of consolidated operating revenues by 2017, but interest costs will remain very modest, at much less than 5% of operating revenue.

The city owns one large holding company, Hamilton Utilities Corp. (HUC), whose primary business activity, through its subsidiaries, is electrical distribution. However, we view this entity as self-supporting and do not believe that the city would be required to provide material support to the company in case of financial distress. We view Hamilton's contingent liabilities, stemming largely from standard employee benefits and landfill postclosure liabilities, as very low. They represent about 11% of consolidated operating revenues at year-end 2014 (only 9% net of dedicated reserves), and do not have a significant impact on the city's credit profile.

Liquidity

Hamilton has maintained what we view as exceptional liquidity, which has a positive impact on its credit profile. We estimate that adjusted free cash and liquid assets will decline to about C\$650 million by the end of 2015 from C\$777 million at the end of 2014, as the city uses previously amassed reserves to finance some capital projects and interest and principal payments increase. This covers almost 9x our forecast debt service payable in 2016 and we believe that Hamilton's liquidity will remain exceptional.

In our view, the city has satisfactory access to external liquidity given its proven ability to issue into various markets, including that for public debt, and the presence of a secondary market for Canadian municipal debt instruments.

Outlook

The stable outlook reflects our expectation that, in the next two years, Hamilton will maintain exceptional liquidity balances, budgetary performance will not deteriorate such that after-capital deficits exceed 10% of total revenue, and tax-supported debt will remain less than 60% of consolidated operating revenue. We could revise the outlook to positive or raise the ratings in that period if Hamilton were to generate after-capital surpluses, likely through greater-than-expected revenue or a significant reduction in capital requirements, or tax-supported debt were to fall

below 30% of operating revenue. Although we view it as unlikely in the next two years, we could revise the outlook to negative or lower the ratings if the city does not meet these expectations and long-term trends indicated continuing erosion of its credit profile.

Very Strong Economy Experiencing Growth In Diverse Sectors

Hamilton is in southern Ontario, on the western edge of the Golden Horseshoe, and had a population of about 520,000 according to the 2011 Census. The population increased 3.1% since the 2006 Census; this is below the provincial growth rate of 5.7%. In our view, the city's economy is very strong. We estimate that Hamilton's GDP per capita is in line with the provincial average in 2012-2014 of about US\$48,600 given its broad base and continuing diversification.

The city is on major transportation corridors linking the nearby Greater Toronto Area (GTA) and the U.S., which are both within 100 kilometers. Its economy has evolved from its manufacturing roots, steel in particular, into other sectors such as advanced manufacturing, agribusiness and food processing, life sciences, digital media, and goods movement. The city is also home to a stable public sector workforce that has seen growth in sectors such as health care and educational services. The top employers include many stable public sector entities such as hospitals, McMaster University, the city itself, and local school boards; large private employers include manufacturers of steel, rolling stock, and auto parts, as well as several food processing and production companies. The unemployment rate in 2014 improved to 5.9% from 6.4% in 2013.

The total value of building permits in 2014 increased 11.4% to C\$1.14 billion. This is high relative to historical norms and follows the record set in 2012 at C\$1.5 billion. Residential building accounted for almost two-thirds of the total value and the downtown has attracted some new development in recent years. The city is also redeveloping some of its waterfront lands, aiming for them to be development-ready by 2018. It estimates that these mixed-use projects could eventually include 1,600 residential units, large amounts of commercial and institutional space, and up to C\$7 million in new tax revenue annually.

Hamilton is set to host the soccer competition at the 17th Pan American Games in the GTA in July 2015 at a cost to the city of about C\$60 million (C\$10 million for the land and the rest for the stadium, which a dedicated reserve will fund). This represents the city's commitment to the building of a new multipurpose stadium. Although this represents a significant investment, Hamilton intends to fully fund this through its reserves, and we believe the games themselves could bring further attention and some economic spinoff to the city.

City Demonstrates Strong Financial Management

In our view, Hamilton demonstrates what we view as strong financial management practices. The city prepares detailed tax-supported and rate-supported operating budgets annually and the rate-supported budget also contains a three- and 10-year operating forecast. It also prepares capital budgets annually, and those include updated 10-year spending and funding forecasts. Hamilton provides thorough and transparent disclosure and has a long-term financial sustainability plan to better integrate its budgeting process with the strategic direction set by council. It also maintains a robust set of financial policies in place, including ones for reserves, investments, and debt, for the prudent

management of risks.

The city council consists of the mayor, elected citywide; and 15 councilors, elected individually by ward. The most recent election in October 2014 resulted in four new councilors and a new mayor, who had previously served as mayor from 2006-2010. Unlike Canada's members of federal or provincial parliaments, municipal councilors do not operate under a political party system.

Infrastructure Requirements Continue To Constrain The City's Average Budgetary Flexibility

In our view, Canadian municipalities have relatively strong budgetary flexibility, with modifiable revenues (those the municipality has direct control over) often exceeding 70% of operating revenues (Hamilton's have averaged more than 85% in the past five years) and capital expenditures typically accounting for more than 15% of total expenditures. In general, we view Canadian municipalities' financial flexibility as moderately constrained on the expenditure side due to a high degree of municipal services that the provinces mandate and provide municipal governments little discretion over the costs of delivery. The city's largest operating expenses relate to protective (predominately fire and police), transportation, environmental, and social and family services, which together consumed about two-thirds of all adjusted operating expenditures in 2014. Wages and benefits accounted for about 57% of adjusted operating expenditures and exert a significant and growing stress on operating budgets. These expenses are often subject to collective agreements, which can further limit budgetary flexibility.

Although we believe that Canadian municipalities have more flexibility on the revenue side and derive the vast majority of operating revenues from modifiable sources, such as property taxes (55% of Hamilton's adjusted operating revenue in 2014) and user fees and service charges (22%, predominately from water and sewer rates), councils often try to keep tax increases low and competitive. Although the city has passed very modest tax increases in recent years, its rates are already fairly high relative to household income and compared with those of other Canadian municipalities, which can exacerbate the pressure to keep tax rate increases down. In addition, subsidies from other levels of government have decreased significantly in the past several years, further highlighting the pressures on revenue. Although this is largely due to the uploading of certain services back to the province (thereby also saving on the expenditure side), the overall effect has been flat average operating growth over the past four years while operating expenditures have increased an average of 2% annually largely due to the growth in employee-related costs.

We expect that Hamilton will allocate about 21% on average of its total spending toward capital in our base-case scenario (2013-2017). In our view, the city's ability to defer a significant portion of its capital plan to preserve financial flexibility under a stress scenario is somewhat hindered by its significant infrastructure deficit, which Hamilton estimates to be about C\$3.3 billion with an annual gap in funding of C\$195 million. However, the city did push some large wastewater treatment projects further out in the long-term capital plan and included a 0.5% increase to the capital levy in the 2015 budget.

Budgetary Performance Strengthens Due To Higher Capital Grants

To improve comparability across local and regional governments globally, Standard & Poor's adjusts the published figures of all municipalities to reflect their budgetary balances on a cash basis. This includes adjusting for major accruals, restating capital spending to a cash basis by removing the influence of capital amortization and net income of certain government business enterprises, and adjusting for one-time revenues.

Forecast after-capital deficits are smaller due to greater-than-expected capital grants

Hamilton's operating balances have been fairly stable in the past three years, averaging almost 12% of operating revenue in 2012-2014. While we believe that rising expenditures, particularly for employee-related costs, will continue to pressure operating budgets, we expect that operating balances will remain healthy, averaging about 11% of operating revenue during the 2013-2017 forecast period. Although capital expenditures were higher in 2014, higher capital revenues, mainly from grants from senior levels of government, offset this. The result was a very modest after-capital deficit of 1.9% of total revenues. Under our base-case scenario, budgetary performance will remain strong overall with capital spending averaging about C\$350 million in the next three years, which we believe will lead to after-capital deficits averaging slightly less than 5% of total revenues in 2013-2017.

Long-term capital plan continues investments in roads and wastewater treatment projects

Hamilton's capital budget for 2015 includes C\$148 million for user rate-supported projects, predominately related to wastewater and water, and C\$261 million for projects related to tax-supported services, largely transportation (roads, specifically). A large proportion of funding will come through reserves and contributions from operations, while development charges (DCs), and government grants and subsidies are also expected to fund large portions of the plan. The combined 10-year capital forecast is about C\$3.4 billion and directs significant spending toward sustaining existing infrastructure, expanding water and wastewater capacity, and roads and we expect that actual spending will average about C\$350 million through 2017. The provincial government recently announced that it would fund 100% of the capital costs (up to C\$1 billion) for a light rail project in Hamilton, although the current capital plan does not include this and construction would not start until after our outlook horizon.

We Expect That Liquidity Balances Will Decrease In The Medium Term But Remain Exceptional

Hamilton has maintained what we view as exceptional liquidity, which has a positive impact on its credit profile. We estimate that adjusted free cash and liquid assets will decline to about C\$650 million by the end of 2015, from C\$777 million at the end of 2014, as the city uses previously amassed reserves to finance some capital projects and interest and principal payments increase. This is sufficient to cover almost 9x our forecast debt service payable in 2016, and we estimate that the average cash balance alone during 2015 (excluding investments) will be about 1.5x the estimated 2016 debt service costs.

In our view, the city has satisfactory access to external liquidity given its proven ability to issue into various markets, including that for public debt, and the presence of a secondary market for Canadian municipal debt instruments.

We Believe That Modest Borrowing Plan Will Keep Debt Burden Low

Hamilton had C\$438.5 million of tax-supported debt outstanding at the end of 2014, consisting of long-term debentures, mortgages on social housing properties, and a small amount relating to capital leases. This equaled 31.4% of the year's consolidated operating revenue, lower than that of many similarly rated domestic peers. The city issued C\$99 million of debt during 2014 but we do not expect it to issue any external debt in 2015. However, Hamilton has indicated it could borrow up to C\$226 million in 2016 and 2017, which would result in the tax-supported debt burden rising modestly, to about 33% of consolidated operating revenues. This is lower than our previous forecast following the continued evolution of the city's capital plan, which has resulted in the deferral of some water and waste water treatment-related projects and the removal of others from the plan. Despite the gradually increasing debt load, we believe that interest costs will remain very modest at much less than 5% of operating revenue throughout the outlook horizon.

Hamilton has three defined benefit pension plans and other retirement benefits with a total liability at the end of 2014 of C\$177 million, which represents 12.7% of operating revenue, a level we do not view as having a material impact on the city's credit profile. All three pension plans are legacy plans, but one still has active workers and continues to accrue obligations. However, we believe the annual service cost for these plans is not significant and is comfortably incorporated into Hamilton's operating budget.

Contingent Liabilities Are Very Low And Partially Covered By Reserves

The city owns HUC, whose primary business activity is electricity distribution. However, we view this entity as self-supporting and we do not believe that Hamilton would be required to provide material support to the company. We view the city's contingent liabilities, stemming largely from standard employee benefits and landfill postclosure liabilities, as very low. They represent about 11% of consolidated operating revenues at year-end 2014 (only 9% net of dedicated reserves), and do not have a significant impact on the credit profile.

Key Statistics

Table 1

City of Hamilton Economi	ic Statistics				1.0
		Fiscal y	ear ended Dec. 31-	-	
(%)	2010	2011	2012	2013	2014
Population (total)	516,161	519,949	524,038	528,705	534,432
Population growth	0,6	0.7	0.8	0.9	1,1
Unemployment rate	7.6	6.4	6.5	6,4	5,9

Note: The data and ratios above result in part from Standard & Poor's own calculations, drawing on national as well as international sources, reflecting Standard & Poor's independent view on the timeliness, coverage, accuracy, credibility, and usability of available information. Sources typically include Statistics Canada.

Table 2

2017bc 1,491 1,355 135 9.1	2016bc 1,457	1 year ended De 2015bc 1,428	Fisca 2014		City of Hamilton Financial Statistics		
1,491 1,355 135 9.1	2016bc 1,457	2015bc					
1,491 1,355 135 9.1	1,457		2014		had to be a second a more of the second as t		
1,355 135 9.1	 	1 428		2013	(Mil. C\$)		
135 9.1	1,310	1,420	1,396	1,339	Operating revenues		
9.1	-,	1,271	1,232	1,181	Operating expenditures		
	147	158	164	158	Operating balance		
	10.1	11.1	11.7	11.8	Operating balance (% of operating revenues)		
126	100	110 .	171	90	Capital revenues		
397	315	347	364	272	Capital expenditures		
(136)	(69)	(80)	(30)	(24)	Balance after capital accounts		
(8.4)	(4.4)	(5.2)	(1.9)	(1.7)	Balance after capital accounts (% of total revenues)		
64	58	52	40	40	Debt repaid		
(200)	(127)	(132)	(70)	(64)	Balance after debt repayment and onlending		
(12.4)	(8.2)	(8.6)	(4.5)	(4.5)	Balance after debt repayment and onlending (% of total revenues)		
143	83	0	99	0	Gross borrowings		
(57)	(44)	(132)	29	(64)	Balance after borrowings		
2.3	2.0	2.3	4.3	2,0	Operating revenue growth (%)		
3.5	3.1	3.1	4.3	2.1	Operating expenditure growth (%)		
87.4	87.1	86.9	86,6	86.2	Modifiable revenues (% of operating revenues)		
22.7	19,4	21.5	22.8	18.7	Capital expenditures (% of total expenditures)		
491	411	387	438	380	Direct debt (outstanding at year-end)		
32.9	28.2	27.1	31,4	28.4	Direct debt (% of operating revenues)		
32,9	28.2	27.1	31.4	, 28.4	Tax-supported debt (% of consolidated operating revenues)		
1.5	1.2	1.1	0.9	1.1	Interest (% of operating revenues)		
5.8	5.2	4.7	3,8	4.1	Debt service (% of operating revenues)		
	(69) (4.4) 58 (127) (8.2) 83 (44) 2.0 3.1 87.1 19.4 411 28.2 28.2	(80) (5.2) 52 (132) (8.6) 0 (132) 2.3 3.1 86.9 21.5 387 27.1 27.1	(30) (1.9) 40 (70) (4.5) 99 29 4.3 4.3 86.6 22.8 438 31.4	(24) (1.7) 40 (64) (4.5) 0 (64) 2.0 2.1 86.2 18.7 380 28.4 , 28.4	Balance after capital accounts Balance after capital accounts (% of total revenues) Debt repaid Balance after debt repayment and onlending Balance after debt repayment and onlending (% of total revenues) Gross borrowings Balance after borrowings Operating revenue growth (%) Operating expenditure growth (%) Modifiable revenues (% of operating revenues) Capital expenditures (% of total expenditures) Direct debt (outstanding at year-end) Direct debt (% of operating revenues) Tax-supported debt (% of consolidated operating revenues) Interest (% of operating revenues)		

Note: The data and ratios above result in part from Standard & Poor's own calculations, drawing on national as well as international sources, reflecting Standard & Poor's independent view on the timeliness, coverage, accuracy, credibility, and usability of available information. The main sources are the financial statements and budgets, as provided by the issuer. Base case reflects Standard & Poor's expectations of the most likely scenario. Downside case represents some but not all aspects of Standard & Poor's scenarios that could be consistent with a downgrade. Upside case represents some but not all aspects of Standard & Poor's scenarios that could be consistent with an upgrade, bc--Base case.

Ratings Score Snapshot

Table 3

Key rating factors	Assessment
Institutional Framework	Very predictable and well-balanced
Economy	Very strong
Financial Management	Strong
Budgetary Flexibility	Average
Budgetary Performance	Strong
Liquidity	Exceptional
Debt Burden	Low
Contingent Liabilities	Very low

Table 3

City of Hamilton -- Ratings Score Snapshot (cont.)

Note: Standard & Poor's ratings on local and regional governments are based on eight main rating factors listed in the table above. Section A of Standard & Poor's "Methodology For Rating Non-U.S. Local And Regional Governments," published on June 30, 2014, summarizes how the eight factors are combined to derive the foreign currency rating on the government.

Key Sovereign Statistics

• Sovereign Risk Indicators, March 31, 2015. Interactive version available at http://www/spratings.com/sri

Related Criteria And Research

Related Criteria

• Methodology For Rating Non-U.S. Local And Regional Governments, June 30, 2014

Related Research

- Institutional Framework Assessments For Non-U.S. Local And Regional Governments, Feb. 5, 2015
- International Local And Regional Governments Default And Transition Study: 2012 Saw Defaults Spike, March 28, 2013

Ratings Detail (As Of June 26, 2015)	
Hamilton (City of)	사이트 기업을 받는 것으로 보는 것으로 가장을 받는 것이 되었다. 것이 되었다. 1985년 - 영화를 다음하는 것은 그 아니트를 받는 것으로 보는 것은 것으로 가장했다.
Issuer Credit Rating	AA/Stable/
Senior Unsecured	AA SAA
Issuer Credit Ratings History	
12-Nov-2008	AA/Stable/
05-Oct-2006	AA/Positive/
28-Feb-2001	AA/Stable/

^{*}Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's 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.

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