S&P Global
Ratings

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daa PLC

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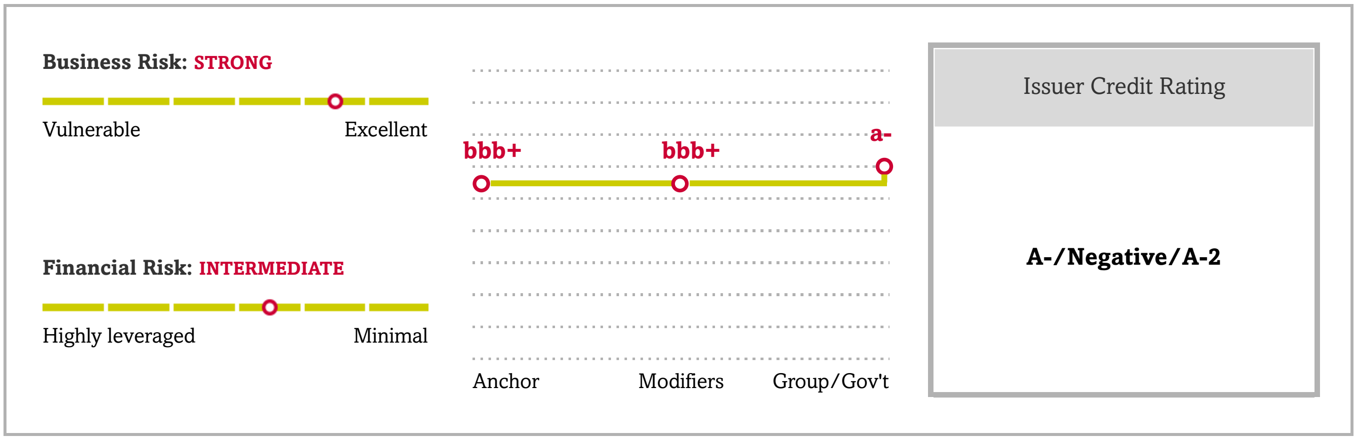
daa PLC



Credit Highlights

Overview

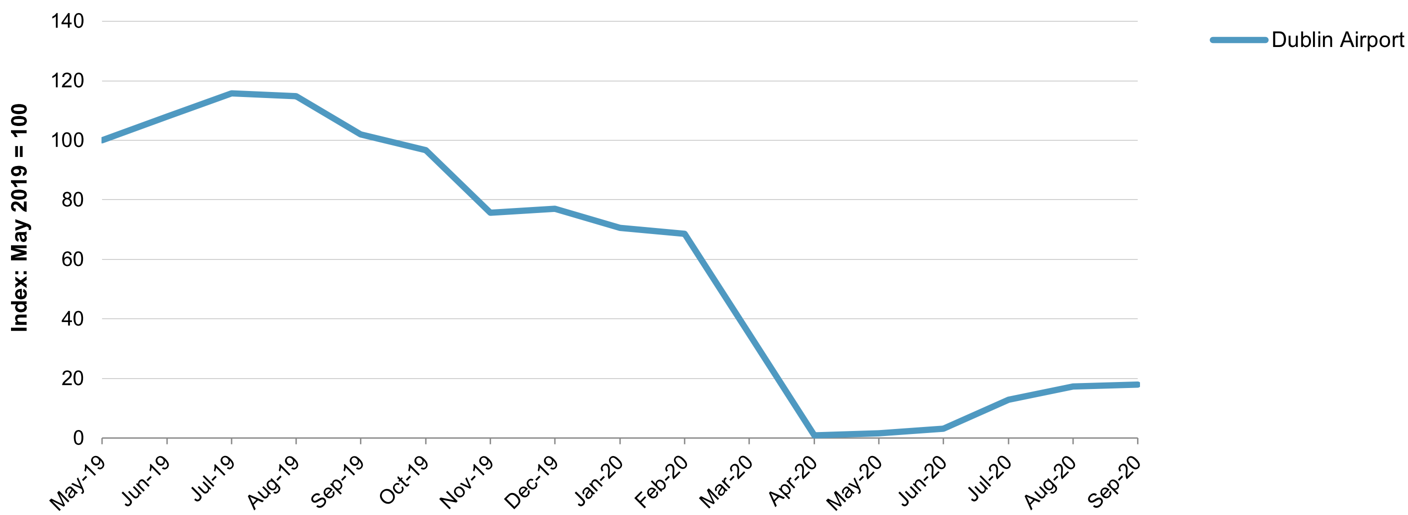
Key strengths	Key risks
Dominant competitive position in a relatively small catchment area: more than 90% of passengers flying to and from Ireland travel via daa's airports.	Unprecedented decline in air traffic due to the pandemic, resulting in weighted average funds from operations to debt of 12%-15% over 2021-2022.
Favorable regulatory regime that has supported the company's cash-flow resilience in challenging macroeconomic conditions.	Exposure to two airlines--Ryanair and Aer Lingus, and history of traffic being more sensitive to economic downturn than peers.
Strong liquidity with more than €800 million in cash and facilities available to hand.	

COVID-19-related global travel restrictions and weak economic conditions will lead to approximately 75% fewer passengers at Dublin Airport in 2020 and 45% fewer in 2021, compared with 2019. We believe that daa's passenger traffic volumes in 2020 might be affected more than that of its counterparts in Europe and to some extent globally. This is because Dublin Airport has a very limited share of domestic traffic, which we expect to start picking up earlier than nondomestic traffic, and because of the future capacity schedules announced by daa's two main airlines, Ryanair and Aer Lingus.

We do not expect a meaningful recovery in air traffic volumes until a vaccine becomes widely available, which we anticipate in mid-2021. The sharp economic contraction that we forecast for Ireland in 2020, coupled with high unemployment, could further reduce disposable incomes and the ability to travel. In the medium term, we think daa will likely recover at a similar speed to other European airports, due to its relatively young passenger base and significant share of passengers travelling for leisure purposes and to visit friends and relatives. We expect this passenger traffic to be more resilient to the accelerated trends of virtual meetings and remote working than business travelers.

Chart 1

Air Passenger Numbers Collapsed During COVID-19 Lockdowns



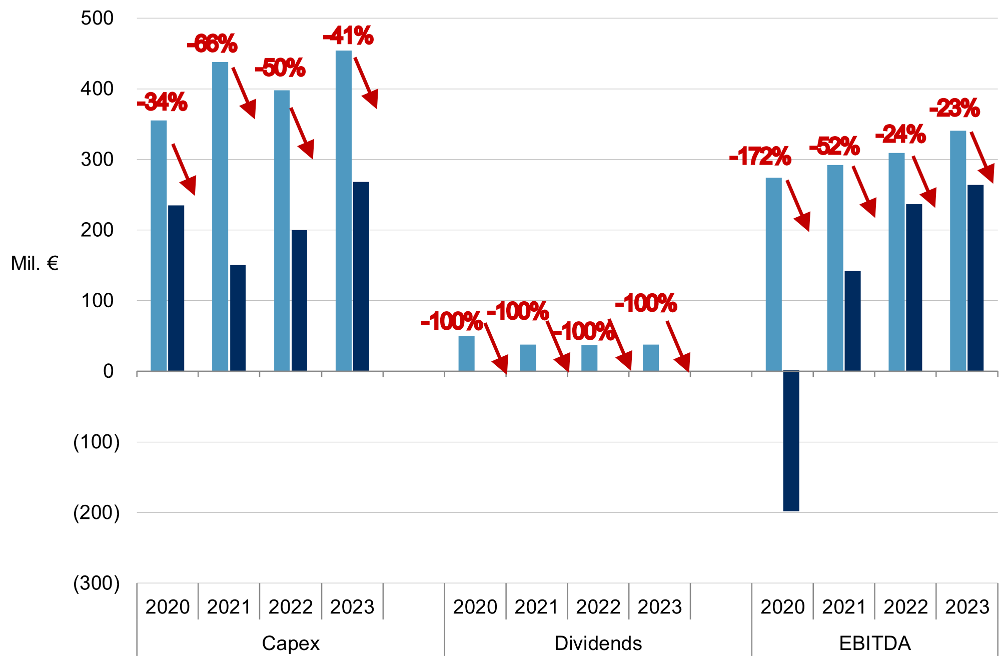
Source: S&P Global Ratings.

We forecast that all daa's revenue streams will suffer over the next two to three years. Compared with 2019, we forecast that daa's total revenue will be 70% lower in 2020, 35%-40% lower in 2021, and about 20%-25% lower in 2022. We do not factor in any tariff increases in the event of a readjustment of the regulatory package to account for the significant disturbance in daa's operating environment. This is because it may take some time for the regulator to opine on the future tariffs, and any increases could prove challenging, given the economic difficulties airlines will continue facing.

While airports' operating costs are inherently fixed, daa has a significant advantage since about 75% of its €2.1 billion capital investment program for 2020-2024 is not committed. daa experienced a significant traffic decline during the sovereign debt crisis of 2010-2013, and its management is proactive in resizing the operations and using capital expenditure (capex) as a way of managing cash burn in line with the recovery in traffic. The Irish government's wage subsidy schemes will alleviate cash leakage in 2020 and 2021, but we understand that daa is pursuing a permanent cut in its 3,500-strong workforce through a voluntary severance scheme. We also factor in about a 25% decline from 2019 in operating expenditure on work that is dependent on traffic volumes, such as security and cleaning. As a state-owned airport, daa could benefit from extraordinary state support from its 100% owner, the Irish state. So far, daa has not approved payment of the 2019 dividend to its shareholder the government and is not planning any dividends in the near term.

Chart 2

S&P Global Ratings' Current Forecasts For daa, Versus Pre-Pandemic Forecasts



Source: S&P Global Ratings.

Our ratings reflect a high degree of uncertainty about the impact of coronavirus outbreak and pace of the recovery. S&P Global Ratings acknowledges a high degree of uncertainty about the evolution of the coronavirus pandemic. The current consensus among health experts is that COVID-19 will remain a threat until a vaccine or effective treatment becomes widely available, which could be around mid-2021. We are using this assumption in assessing the economic and credit implications associated with the pandemic (see our research here: www.spglobal.com/ratings). As the situation evolves, we will update our assumptions and estimates accordingly.

Outlook: Negative

The negative outlook on daa reflects the uncertainties about the extent of the drop in traffic volumes and the pace and shape of the recovery due to COVID-19-related mobility restrictions. Further negative consequences for passenger traffic and retail revenue could arise from the pandemic's impact on Ireland's macroeconomic environment, given the correlation between disposable incomes and leisure travel.

In our base case, we expect daa to maintain weighted-average adjusted funds from operations (FFO) to debt of 12%-15% in 2021-2022. The credit metrics will be constrained by the lower aeronautical charges approved for the 2020-2024 price control period, and daa's completion of significant investments.

Additional negative effects could occur because 30% of daa's passengers come from the U.K., which is still suffering from uncertainties related to Brexit, and because of the headwinds facing the airline industry, including overcapacity in the low-cost segment.

Downside scenario

We could lower the rating by at least one notch if we expected a further weakening of daa's credit metrics, in particular if daa failed to maintain weighted-average FFO to debt sustainably above 13%. We think this could occur if:

- The economic recovery is slower or more prolonged than we anticipate, or there are long-lasting effects on air travel from the recessionary macroeconomic backdrop;
- The company does not execute its planned mitigating actions in good time; or
- There are unfavorable changes to the liberalized air service agreements or economic regulation in the Common Travel Area as a result of Brexit.

We could also lower the ratings if daa's competitive position weakens, for instance due to higher volatility of cash flows or profit margins below 30% in normal times. All else being equal, a one-notch downgrade of Ireland (AA-/Stable/A-1+) would not change our rating on daa.

Upside scenario

We could revise the outlook to stable if traffic starts to recover in a strong and sustainable way and the risk of a further spike in COVID-19 falls. There could be some rating upside from a potential tariff reset by the regulator to compensate for the drop in traffic, although we believe this could take more than 12-18 months to negotiate.

Our Base-Case Scenario

Assumptions

- Our forecasts for passenger traffic over 2020-2024 are bottom up and less directly linked to macroeconomic factors. Aeronautical charges are partly dependent on the consumer price index (CPI), which we forecast will stay flat in 2020, then rise by 0.8% in 2021, and 1.1% in 2022.
- A drop in traffic of about 75% in 2020, as a result of the significant decline in passengers due the pandemic. We anticipate a protracted rebound in traffic, with passenger numbers remaining about 45% below 2019 levels in 2021 and 25% below 2019 levels in 2022. We do not expect traffic to return to 2019 levels until 2024.
- Aeronautical income depends on traffic volumes and charges per passenger. We expect these charges will stay flat until the north runway is operational, in 2023.
- Nonaeronautical income could drop as a result of passenger traffic being lower than anticipated and the possible closure of some retail or food and beverage outlets, and lower consumer spending.
- Negative adjusted EBITDA margins in 2020 because we do not expect cost-cutting measures and government-support initiatives to fully offset the decline in revenue.
- Total capex of about €200 million-€250 million for 2020, and remaining in the range of €125 million-€200 million each year in the following two years. A return to the amount of capex allowed by the regulator of about €400 million-€450 million annually in 2024 and beyond depends on the shape and pace of the recovery in traffic.
- No dividend distributions to the Irish government.

Key metrics

daa PLC--Key Metrics*

	--Fiscal year ended Dec. 31--				
(Mil. €)	**2018a**	**2019a**	**2020e**	**2021f**	**2022f**
EBITDA margin (%)	34.5	34.4	N.M.	20-25	30-35
Debt to EBITDA (x)	1.6	1.5	N.M.	6.0-8.0	3.0-5.0
FFO to debt (%)	55.9	58.1	N.M.	10.0-11.0	16.0-18.0

a--Actual. e--Estimate. f--Forecast. N.M.--Not meaningful. FFO--Funds from operations. *All figures adjusted by S&P Global Ratings.

Company Description

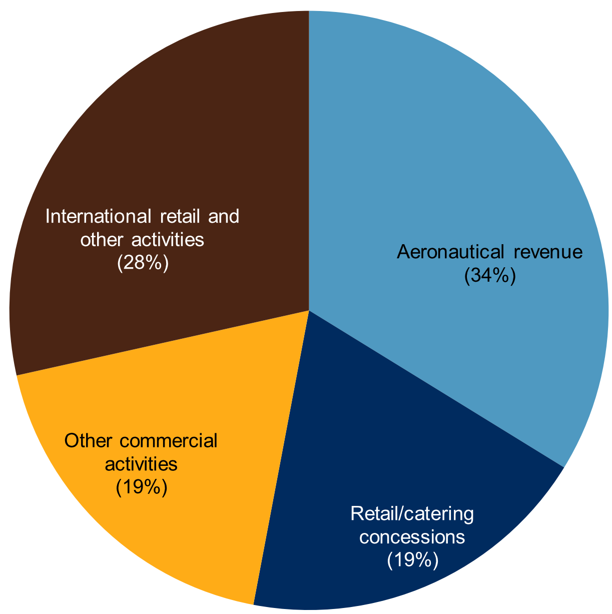
daa operates Dublin and Cork Airports in Ireland and is involved in all related activities, from retail activities within the airports to managing the airports' car parks. It is a 100% state-owned company but is financed and managed independently of the government. Through its wholly owned subsidiary, Aer Rianta International, daa also owns and operates airport retail businesses in the Middle East, the Americas, New Zealand, and Cyprus, and holds stakes in other airports, namely, 20% in Dusseldorf Airport in Germany and 11% in Paphos and Lanarca Airports in Cyprus.

Dublin Airport is regulated on the basis of a single-till approach, whereby the airport's costs are covered by both aeronautical charges and commercial revenue. The current regulatory contract covers the period between 2020 and

2024. Cork Airport is unregulated. In 2019, Dublin and Cork Airports saw a 4.7% increase in passengers to 35.5 million and generated 88% of daa's EBITDA

Chart 3

daa PLC Revenue Split By Segment, 2019



Source: S&P Global Ratings.

Peer Comparison

Table 1

daa PLC--Peer Comparison				
Industry sector: Infrastructure				
	daa PLC	**Flughafen Zurich AG**	**Avinor AS**	**Aeroporti di Roma SpA**
Ratings as of Oct. 13, 2020	A-/Negative/A-2	A+/Negative/--	A/Negative/A-1	BB+/Developing/B
	--Fiscal year ended Dec. 31, 2019--			
(Mil. €)				
Revenue	934.7	1,024.9	1,194.7	954.7
EBITDA	321.3	582.9	465.1	583.2
Funds from operations (FFO)	275.9	484.1	372.0	431.8
Interest expense	20.8	10.7	75.1	44.6

Table 1

daa PLC--Peer Comparison (cont.)

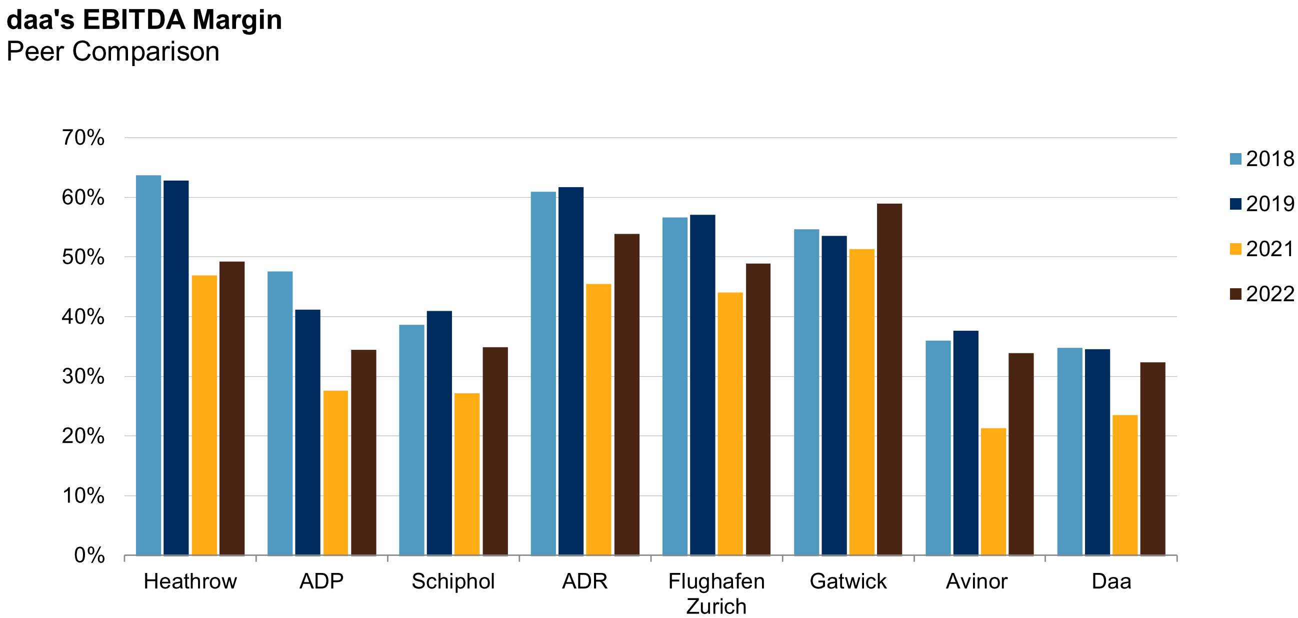
Industry sector: Infrastructure

	daa PLC	Flughafen Zurich AG	Avinor AS	Aeroporti di Roma SpA
Cash interest paid	19.3	22.9	63.6	45.3
Cash flow from operations	275.7	463.3	339.1	498.4
Capital expenditure	220.4	712.2	250.5	280.2
Free operating cash flow (FOCF)	55.3	(248.9)	88.6	218.2
Discretionary cash flow (DCF)	12.2	(445.1)	29.3	87.5
Cash and short-term investments	329.9	156.3	107.4	500.9
Debt	475.1	1,193.7	2,461.3	1,038.9
Equity	1,534.8	2,271.8	1,548.8	1,184.5
Adjusted ratios				
EBITDA margin (%)	34.4	56.9	38.9	61.1
Return on capital (%)	10.1	11.3	6.3	21.0
EBITDA interest coverage (x)	15.5	54.7	6.2	13.1
FFO cash interest coverage (x)	15.3	22.1	6.9	10.5
Debt/EBITDA (x)	1.5	2.0	5.3	1.8
FFO/debt (%)	58.1	40.6	15.1	41.6
Cash flow from operations/debt (%)	58.0	38.8	13.8	48.0
FOCF/debt (%)	11.6	(20.9)	3.6	21.0
DCF/debt (%)	2.6	(37.3)	1.2	8.4

daa faces less competition than its peers, offset by more airline concentration risk and sensitivity to economic cycles. We view positively airports hosting a diverse group of airlines, although this includes our assumption that, if an airline were to default, other carriers would rapidly pick up the demand.

daa's profitability is lower than that of European airports of similar size, but comparable with Avinor's. This is because of a combination of the relatively low airport charges and the other businesses that generate lower profitability. As daa partly runs the commercial activities, it takes on both revenue and costs associated with these activities. In other airports, third parties typically conduct the commercial activities, and the airport operators benefit from commercial revenue in the form of concession fees and profit sharing.

Chart 4



Source: S&P Global Ratings.

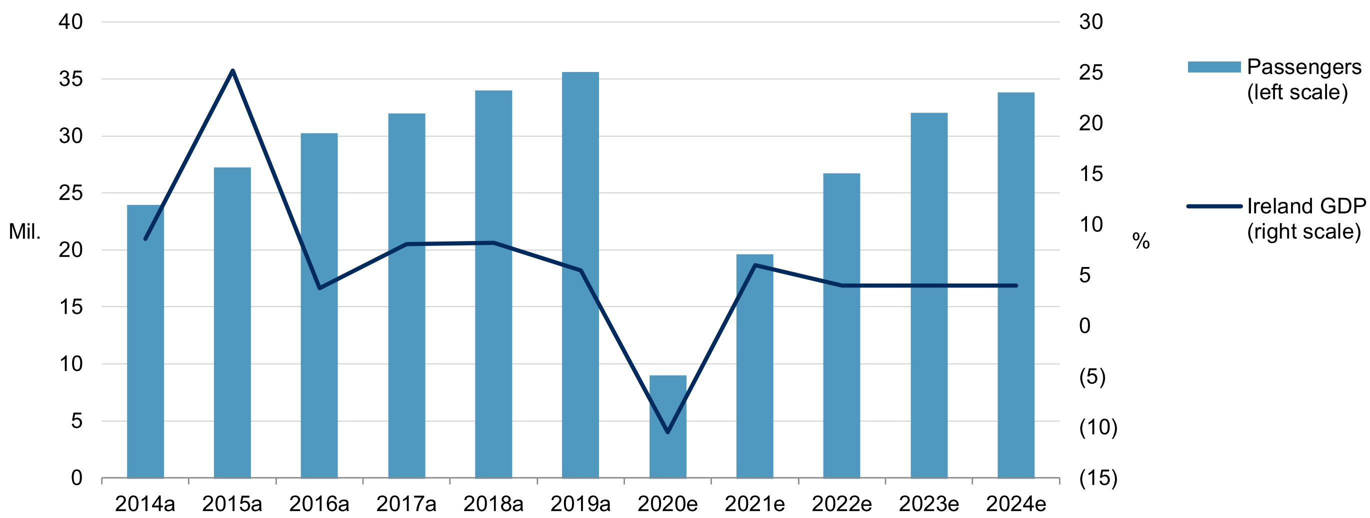
Business Risk: Strong

Strong competitive position, but sensitive to economic downturns. daa benefits from a strong competitive position despite its relatively small catchment area. Its two airports of Dublin and Cork handle more than 90% of all passengers travelling to and from the Republic of Ireland. Dublin Airport contributed about 92.7% of daa's passenger numbers in 2019. Three other regional airports (Shannon, Knock, and Kerry) provide a relatively limited degree of competition for Cork Airport, and therefore do not significantly affect daa's overall performance.

Despite facing less competition and having a large proportion of origin-destination passenger traffic, daa's traffic showed more volatility than its peers' during the periods of macroeconomic turmoil. A further complicating factor is daa's reliance on two main airlines--Aer Lingus and Ryanair--with the latter in particular seeking a reduction in charges to drive a recovery in traffic. That said, daa operates the lowest aeronautical charges among rated European airports, a factor that strengthens its competitive position.

Chart 5

daa PLC Traffic Growth Versus GDP



GDP--Gross domestic profit. a--Actual. e--Estimate. Source: S&P Global Ratings.

Strategic position and limited competition from other European airports. Due to Ireland's geographic position and high numbers of origin-destination passengers, Dublin Airport faces only marginal competition from other European airports. We do not expect the competitive landscape to change as the majority (94%) of travelers are origin-destination passengers, whose demand derives from a need to travel, rather than the availability of connections. Other factors supporting DAA's strong competitive position include the fact that the company is the fifth-largest European connection point to North America. Dublin Airport has a pre-clearance facility that enables passengers to avail themselves of U.S. immigration and customs at Dublin Airport.

Supportive regulatory framework improving cost competitiveness. Dublin airport has a supportive regulatory framework where the airport fees are set under a multiyear agreement with an independent regulator where it sets a cap of increases in airport fees over a five-year period. We believe that the 2020-2024 price period is going to be challenging for daa on the cost side. This is because the regulator reduced the aeronautical charge by 11% compared with the 2019 price as a combination of lower cost of capital (4.22% in real terms) and volume effects, while approving in full a record €2.3 billion capital investment program. That said, daa is entitled to a price re-opener in case of significant disturbance, which we understand the regulator is open to consider in the next 12-18 months on account of COVID-19 traffic levels.

Financial Risk: Intermediate

daa's financial risk profile reflects its weakening ratios. We expect that daa's weighted-average FFO to debt will be 12%-15% over 2021-2022, down from 58.1% in 2019. This is based on the assumption that traffic returns to 2019 levels by 2024, and is subject to the implementation of mitigating actions. We do not think that traffic volumes in 2020 are representative of the airports' long-term credit quality. Therefore, in our ratio calculations, we look beyond the short-term ratios and place more emphasis on 2021 and 2022.

daa's cost base is largely fixed, with about one-third of costs being staff expenses. Mitigating actions in the next two years include voluntary redundancies of up to one-third of daa's 3,500-strong workforce. Regarding capex, daa is only committed to two major projects--the construction of the north runway and the baggage holding system--amounting to €320 million over 2020-2024. While daa has considerable ability to defer up to 50% of its investments approved by the regulator, its revised capex is still relatively high, driving negative discretionary cash flows over 2020-2024.

Financial summary

Table 2

daa PLC--Financial Summary					
Industry sector: Infrastructure					
	--Fiscal year ended Dec. 31--				
	2019	**2018**	**2017**	**2016**	**2015**
(Mil. €)					
Revenue	934.7	896.9	854.6	793.1	679.8
EBITDA	321.3	309.8	300.0	275.6	226.2
Funds from operations (FFO)	275.9	276.9	257.0	226.6	171.1
Interest expense	20.8	30.8	41.6	47.1	55.1
Cash interest paid	19.3	29.5	39.2	45.4	53.0
Cash flow from operations	275.7	271.4	237.1	218.6	100.6
Capital expenditure	220.4	134.7	171.2	118.3	111.6
Free operating cash flow (FOCF)	55.3	136.7	65.9	100.3	(10.9)
Discretionary cash flow (DCF)	12.2	98.0	34.2	80.7	(14.9)
Cash and short-term investments	329.9	361.1	595.0	606.2	465.1
Gross available cash	329.9	361.1	595.0	606.2	465.1
Debt	475.1	495.3	587.1	614.9	649.5
Equity	1,534.8	1,398.4	1,293.3	1,200.4	1,134.8
Adjusted ratios					
EBITDA margin (%)	34.4	34.5	35.1	34.8	33.3
Return on capital (%)	10.1	9.9	10.5	9.6	7.2
EBITDA interest coverage (x)	15.5	10.1	7.2	5.9	4.1
FFO cash interest coverage (x)	15.3	10.4	7.6	6.0	4.2
Debt/EBITDA (x)	1.5	1.6	2.0	2.2	2.9
FFO/debt (%)	58.1	55.9	43.8	36.9	26.3
Cash flow from operations/debt (%)	58.0	54.8	40.4	35.5	15.5
FOCF/debt (%)	11.6	27.6	11.2	16.3	(1.7)
DCF/debt (%)	2.6	19.8	5.8	13.1	(2.3)

Reconciliation

Table 3

daa PLC--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2019--							
daa PLC reported amounts								
	Debt	**Shareholders' equity**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Capital expenditure**
Reported	759.6	1,516.9	301.8	204.6	18.7	321.3	275.1	222.0
S&P Global Ratings' adjustments								
Cash taxes paid	--	--	--	--	--	(26.1)	--	--
Cash interest paid	--	--	--	--	--	(17.3)	--	--
Operating leases	5.4	--	1.6	0.4	0.4	(0.4)	1.2	--
Postretirement benefit obligations/deferred compensation	4.0	--	(0.1)	(0.1)	0.1	--	--	--
Accessible cash and liquid investments	(294.0)	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	1.6	(1.6)	(1.6)	(1.6)
Dividends received from equity investments	--	--	17.9	--	--	--	--	--
Nonoperating income (expense)	--	--	--	19.3	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	1.0	--
Noncontrolling interest/minority interest	--	17.9	--	--	--	--	--	--
EBITDA: Gain/(loss) on disposals of PP&E	--	--	0.2	0.2	--	--	--	--
Depreciation and amortization: Asset valuation gains/(losses)	--	--	--	(29.9)	--	--	--	--
Depreciation and amortization: Impairment charges/(reversals)	--	--	--	0.5	--	--	--	--
Depreciation and amortization: Reverse goodwill amortization	--	--	--	1.8	--	--	--	--
Total adjustments	(284.5)	17.9	19.5	(7.8)	2.1	(45.4)	0.6	(1.6)
S&P Global Ratings' adjusted amounts								
	Debt	**Equity**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Capital expenditure**
Adjusted	475.1	1,534.8	321.3	196.8	20.8	275.9	275.7	220.4

Liquidity: Strong

We view daa's liquidity as strong. We estimate that sources of liquidity in the 12 months to Sept. 30, 2021, will exceed uses by more than 2.0x, and that liquidity coverage in the following 12 months will be more than 2.0x. In our view, daa should be able to withstand substantially adverse market conditions over the next 24 months, while still having sufficient liquidity to meet its obligations. This view is supported by our expectation that sources of cash will exceed uses even if forecast EBITDA declines by 30%. In our view, management exercises prudent risk management and its debt documents remain favorable, with limited covenant requirements, only a change-of-control clause.

That said, there are downside risks to the timing of recovery of air traffic, which could increase the cash-flow deficit in the next 24 months. Although daa has strong relationship with its banks, it is an infrequent bond issuer.

Principal Liquidity Sources	**Principal Liquidity Uses**
We expect that daa's principal liquidity sources for the 12 months to Sept. 30, 2021, will include: • Surplus cash and liquid investments of about €372 million; • Availability of €450 million under an RCF that expires in March 2025; and • Minimal cash flows from operations.	We expect that principal liquidity uses over the same period will include: • Limited debt maturities of about €30 million-€40 million; • Capex of about €170 million; and • No dividends.

Debt maturities

Debt maturities (as of Dec. 31, 2019, according to annual report 2019)

- 2020: €46 million
- 2021: €36 million
- 2022: €35 million
- 2023: €35 million
- 2024: €33 million
- Thereafter: €576 million

Environmental, Social, And Governance

In our view, daa has somewhat higher social exposure than its peers and the broader industry. Excluding the effects of the pandemic, Dublin Airport is faced with congestion after almost two decades of passenger number growth (combined growth rate of 4.8% over 2002-2018). Planning conditions in respect of noise threshold are a factor that could affect the completion of its €320 million north runway project currently in construction. daa is preparing a case to amend the planning conditions attached to the project that aim to restrict air traffic movements between 11 pm and 7 am. On the environmental front, Dublin airport has made good progress in achieving a carbon neutral status by the end of 2020 by focusing on energy consumption as a key performance indicator.

Government Influence

We view daa as a government-related entity. It is 100% owned by the Irish government and is a strategic asset for Ireland (AA-/Stable/A-1+). In our view, there is a moderately high likelihood that the Irish government would provide timely and sufficient extraordinary support to daa in the event of financial distress. This reflects our assessment of daa's:

- Important role for Ireland, owing to the company's strategic role in relation to air travel and general economic development in Ireland, since there are no land connections to other countries.
- Strong link with the Irish government. We understand that the Irish government is not considering privatizing Dublin Airport due to its strategic value to the government. We anticipate that the independent regulatory regime, established under the Aviation Regulation Act 2001, would be the primary source of financial support to daa. It is government policy that daa should operate on a commercial basis.

Issue Ratings - Subordination Risk Analysis

Capital structure

As of December 2019, daa held bank loans of about €171 million. DAA Finance PLC, the subsidiary, holds the remainder of the financial debt, which includes about €400 million of unsecured notes listed on the Irish Stock Exchange and about €187 million in loans from the European Investment Bank. daa guarantees this debt.

Analytical conclusions

The issue ratings on the €400 million of unsecured debt issued by DAA Finance PLC and the €450 million RCF available to both DAA Finance and daa are the same as the long-term issuer credit rating on daa. This is because there are no priority liabilities and DAA Finance's debt benefits from a parental guarantee.

Ratings Score Snapshot

Issuer Credit Rating

A-/Negative/A-2

Business risk: Strong

- **Country risk:** Low
- **Industry risk:** Low
- **Competitive position:** Strong

Financial risk: Intermediate

- **Cash flow/leverage:** Intermediate

Anchor: bbb+

Modifiers

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

Stand-alone credit profile : bbb+

- **Related government rating:** AA-
- **Likelihood of government support:** Moderately high (+1 notch from SACP)

Related Criteria

- 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
- 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
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | Industrials: Key Credit Factors For The Transportation Infrastructure Industry, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

Related Research

- From Bad To Worse: Global Air Traffic To Drop 60%-70% In 2020, Aug. 12, 2020
- WEBCAST/SLIDES published: COVID-19 Recovery: European Airports Face More Woes Ahead, July 27, 2020

Business And Financial Risk Matrix

Business Risk Profile	Financial 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 October 16, 2020)*

daa PLC	
Issuer Credit Rating	A-/Negative/A-2
Issuer Credit Ratings History	
14-Jul-2020	A-/Negative/A-2
26-Mar-2020	A/Watch Neg/A-1
12-Dec-2019	A/Stable/A-1
03-Jul-2019	A-/Stable/A-2
26-May-2017	A-/Positive/A-2
30-Nov-2015	A-/Stable/A-2

*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.

Additional Contact:
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