

Research

HCA Healthcare Inc.

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Table Of Contents

Credit Highlights

Outlook

Our Base-Case Scenario

Company Description

Business Risk

Financial Risk

Liquidity

Covenant Analysis

Environmental, Social, And Governance

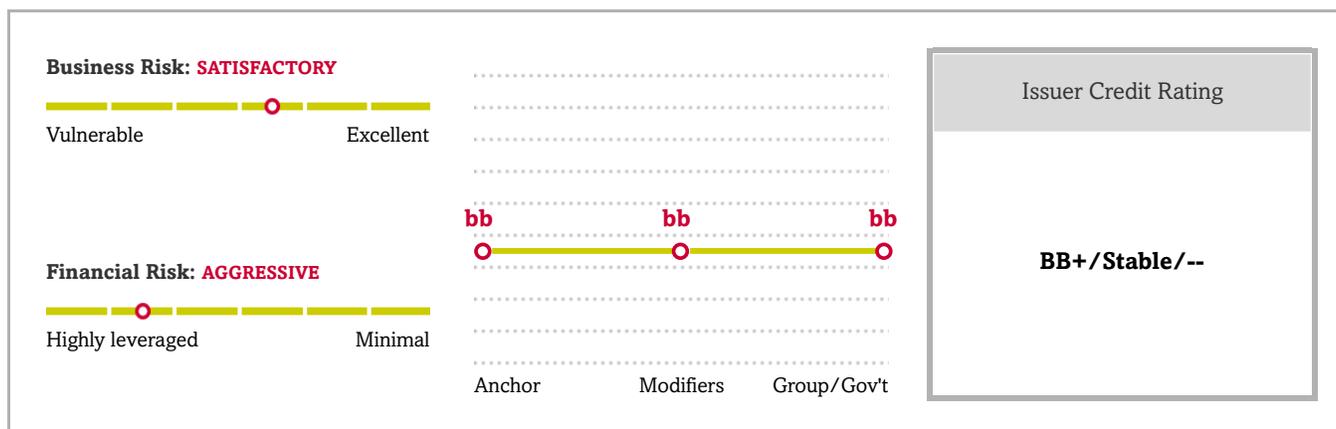
Issue Ratings - Recovery Analysis

Reconciliation

Ratings Score Snapshot

Related Criteria

HCA Healthcare Inc.



Credit Highlights

Overview	
Key strengths	Key risks
Leading market position in several of its key markets.	Subject to ongoing pressure on margins from rising expenses and significant reimbursement risk.
Substantial scale, diversified business mix, and good market presence.	Operates in a highly competitive industry that is subject to industry efforts to curb spending.
Well-integrated health delivery system.	Aggressive financial policy as we expect the company to use free cash flow and debt capacity for expansion or shareholder rewards.

We expect the company to sustain its current leverage profile at near the 4x area despite EBITDA growth.

The company has had a long-standing aggressive financial policy of distributing free cash flow to investors. Leverage has remained in a tight range between 3.7x-4x for about two years, and we do not expect it to fall much further and stay at that level.

Health care providers, particularly hospitals, will remain subject to reimbursement risk.

Health systems, particularly those with large hospital portfolios, will remain under pressure from the changing health care landscape that increasingly directs patients to the lowest cost site of care. This will pressure hospital patient volume and reimbursement.

Rising expenses will pressure margins.

As expenses in key categories such as labor and supplies continue to rise, margins will remain under pressure

HCA is the leader among its peer group.

In our view, the company's size, scale, scope, and diversification of services places it as the leader of the peer group of rated for-profit health care systems.

Outlook: Stable

The stable outlook reflects S&P Global Ratings' view that HCA Healthcare Inc. will continue to be resilient in a challenging operating market. We also recognize that the company's modest growth and financial policies will likely prevent any further sustained improvement in its credit metrics.

Downside scenario

We could lower the rating if the company becomes significantly more aggressive in its growth objectives, such as the pursuit of debt-financed share buybacks or acquisitions that result in leverage sustained above 4.5x. Assuming no acquired EBITDA, we estimate that there is around \$7 billion of debt capacity at the current rating.

Upside scenario

We could raise the rating if the company is able to reduce and sustain leverage below 3.5x. Given that margins will likely remain under pressure for health care service providers, we expect a change in financial policy would be the most likely path to an upgrade. While the company would only have to reduce debt by only about \$1.5 billion to bring leverage to about 3.5x we would have to see a clear sign that the company is committed to maintaining leverage at this lower level to consider an upgrade.

Our Base-Case Scenario

Assumptions	Key Metrics			
<ul style="list-style-type: none"> Revenue growth of about 9% in 2019, and 5% in 2020 assuming only one modest acquisition; Adjusted EBITDA margins at around 18.6%; About \$3.75 billion to \$4.0 billion in annual capital spending; and Annual dividend and share repurchases approximating free cash flow in excess of \$2 billion in 2019 and 2020. 		2018A	2019E	2020E
	Revenue growth (%)	7.0	8-9	6-7
	EBITDA margin (%)	19.0	18.7	18.6
	Debt/EBITDA (x)	3.8	3.8	3.7
A—Actual. E—Estimate.				

Company Description

HCA is one of the largest health care service companies in the U.S. As of March 31, 2019, it operated 184 hospitals and approximately 2,000 sites of care, including surgery centers, freestanding emergency rooms, urgent care centers and physician clinics, in 21 states and in the U.K.

Business Risk: Satisfactory

Our ratings on HCA reflect the company's substantial scale, diversified business mix, and good market presence that favorably distinguishes it from other investor-owned health care services peers. The company's credit profile is characterized by continued EBITDA growth; consistent, substantial free cash flow generation; and leverage in the high-3x area. Additionally, the company's very large size provides it with the capacity for targeted investments to capitalize on opportunities to grow its market presence without a significant impact on its credit profile. This is a competitive advantage over its peer hospital companies. Nonetheless, we expect that HCA will maintain its long-time financial policy of using all of its internally generated cash flow and some debt capacity for dividends, share repurchases, and modest acquisitions.

We view HCA as a well-integrated health delivery system that has demonstrated a strong ability to operate in a challenging environment. The company has so far adapted well to the changing health care landscape, including the slow migration to value-based payment methodologies and the growing emphasis on both quality of care and receiving that care in lower-cost settings.

Despite ongoing expense and reimbursement pressure, HCA's margins have held up well having increased 30 basis points, to 19% in 2018 from 18.7% in 2017. While we expect margins for health care systems with large hospital portfolios will continue to be pressured, we believe HCA is well positioned to deal with these issues.

Despite the company's strong cash flow, we do not expect further improvement in its credit profile. We believe industry conditions will likely limit the company's ability to expand margins, and we do not expect it to change its financial policy. We expect the company to use free cash flow and debt capacity created by EBITDA growth for shareholder rewards or growth objectives rather than deleveraging from its stated target range of 3.5x-4.5x.

We forecast that HCA will generate organic growth of 4.5%-5.0% per year and complete a few modest acquisitions that could boost total revenue growth in the high-single-digits for 2019, and 6%-7% in 2020. We expect margins to decline about 30 basis points in 2019 and 10 basis points in 2020, because of the impact of lower-margin businesses as well as overall pressure on reimbursement and operating expenses. A slight mix shift from commercially insured to less-profitable Medicare patients (consistent with industry and demographic trends) could also pressure margins. Despite the relatively small margin decline, we believe the company will again generate free cash flow in excess of \$2 billion. We expect the company will continue to pay a dividend and distribute remaining free cash flow to shareholders.

We continue to view reimbursement as the primary risk facing health care service providers, including HCA. We expect all payors, both public and private, to remain focused on lowering health care spending. Insurance coverage and reimbursement levels, as well as patient volume, will all continue to be under pressure. We view the migration away from fee for service, the growth in high deductible health plans, the rise of consumerism, and the rise in quality standards as fundamental changes to the health care landscape that will require significant adaptation by health care companies. We believe that HCA is better positioned than its peers to weather industry changes, given the breadth of the services it offers. We believe this diversity allows the company to serve patients in convenient and cost-effective

settings.

However, we believe reimbursement rates from both government and commercial payors will likely remain under pressure, and that HCA and its peers will continue to experience some level of wage inflation due to the stronger economy. For this reason, we believe HCA could experience modest margin deterioration over the next few years.

While HCA is the largest private provider of inpatient hospital services in the U.S., with a market share of approximately 5%, we continue to view the hospital industry as fragmented. HCA's facilities are located primarily in competitive, urban markets, and the company remains geographically consolidated, with two states (Texas and Florida) representing about half of revenues. Moreover, the company is heavily reliant on government reimbursement, with Medicare and Medicaid together accounting for around 42% of revenues.

Peer comparison

We compare HCA to other large, for-profit health systems that are hospital focused. HCA is by far the largest and most profitable of the peer group. The company is more of an integrated delivery system relative to peers with better scale and diversity and far superior cash generation.

We believe HCA is well positioned for the current challenges that large hospital operators face. Organic growth has remained quite steady, and it has followed a disciplined approach to acquisitions. Unlike its peers, HCA has not had to make any significant revisions to its strategy to adjust to a changing health care marketplace.

Our rating on HCA is higher than all the other peer for-profit hospital companies, except Universal Health Services Inc. HCA has the most significant scale, highest margins relative to its peers, and is well managed. HCA has the same rating as Universal Health Service UHS). UHS has less leverage, but is much smaller, with lower margins. Though Universal does derive a significant amount of its profitability from its behavioral health care business, we view HCA's business more favorably than UHS's.

Table 1

HCA Healthcare Inc.-- Peer Comparison				
Industry Sector: Health care services				
	HCA Healthcare Inc.	Tenet Healthcare Corp.	DaVita Inc.	Universal Health Services Inc.
Ratings as of July 24, 2019	BB+/Stable/--	B/Positive/--	BB/Negative/--	BB+/Stable/--
--Fiscal year ended Dec. 31, 2018--				
(Mil. \$)				
Revenue	46,677.0	18,313.0	11,412.2	10,772.3
EBITDA	8,890.5	2,152.0	2,445.5	1,802.9
Funds from operations (FFO)	6,162.4	1,087.1	1,658.5	1,336.3
Interest expense	1,867.1	1,069.9	684.5	178.9
Cash interest paid	1,856.1	1,039.9	694.5	172.7
Cash flow from operations	6,953.4	1,181.1	2,027.7	1,391.3
Capital expenditure	3,573.0	610.0	961.2	698.9
Free operating cash flow (FOCF)	3,380.4	571.1	1,066.5	692.4
Discretionary cash flow (DCF)	922.4	283.1	(291.4)	243.0
Cash and short-term investments	549.0	411.0	326.0	105.2

Table 1

HCA Healthcare Inc.-- Peer Comparison (cont.)				
Industry Sector: Health care services				
	HCA Healthcare Inc.	Tenet Healthcare Corp.	DaVita Inc.	Universal Health Services Inc.
Debt	33,986.7	16,286.3	12,607.2	4,456.6
Equity	(2,918)	2,107.0	5,033.0	5,470.1
Adjusted ratios				
EBITDA margin (%)	19.0	11.8	21.4	16.7
Return on capital (%)	20.6	7.1	8.6	12.7
EBITDA interest coverage (x)	4.8	2.0	3.6	10.1
FFO cash interest coverage (x)	4.3	2.0	3.4	8.7
Debt/EBITDA (x)	3.8	7.6	5.2	2.5
FFO/debt (%)	18.1	6.7	13.2	30.0
Cash flow from operations/debt (%)	20.5	7.3	16.1	31.2
FOCF/debt (%)	9.9	3.5	8.5	15.5
DCF/debt (%)	2.7	1.7	(2.3)	5.5

Source: S&P Global Ratings.

Financial Risk: Aggressive

Based on these expectations, we expect leverage to remain in the 3.5x-4.0x range. This estimate includes our assumption for acquisition activity. We expect free operating cash flow to debt to be in the 7%-9% range and that dividends and share buybacks will continue to absorb nearly all free cash flow.

Financial summary

Table 2

HCA Healthcare Inc.--Yearly Data					
Industry Sector: Health care services					
	--Fiscal year ended Dec. 31--				
	2018	2017	2016	2015	2014
Rating history	BB+/Stable/--	BB/Positive/--	-/-/-	-/-/-	-/-/-
(Mil. \$)					
Revenues	46,677.0	43,614.0	41,490.0	39,678.0	36,918.0
EBITDA	8,890.5	8,219.5	8,158.5	7,819.0	7,333.0
FFO	6,162.4	5,208.2	5,134.1	4,882.7	4,422.4
Interest expense	1,867.1	1,796.3	1,810.4	1,765.3	1,838.6
Cash interest paid	1,856.1	1,806.3	1,769.4	1,750.3	1,853.6
Cash flow from operations	6,953.4	5,608.2	5,835.1	4,911.7	4,635.4
Capital expenditures	3,573.0	3,015.0	2,760.0	2,375.0	2,176.0
Free operating cash flow	3,380.4	2,593.2	3,075.1	2,536.7	2,459.4
Discretionary cash flow	922.4	94.2	(109.9)	(355.3)	260.4
Cash and short-term investments	549.0	786.0	695.0	791.0	630.0

Table 2

HCA Healthcare Inc.--Yearly Data (cont.)					
Industry Sector: Health care services					
	--Fiscal year ended Dec. 31--				
	2018	2017	2016	2015	2014
Gross available cash	549.0	786.0	695.0	791.0	630.0
Debt	33,986.7	33,935.3	32,144.1	31,188.6	30,388.7
Equity	(2,918)	(4,995)	(5,633)	(6,046)	(6,498)
Adjusted ratios					
EBITDA margin (%)	19.0	18.8	19.7	19.7	19.9
Return on capital (%)	20.6	20.5	22.5	22.6	22.5
EBITDA interest coverage (x)	4.8	4.6	4.5	4.4	4.0
FFO cash interest coverage (x)	4.3	3.9	3.9	3.8	3.4
Debt/EBITDA (x)	3.8	4.1	3.9	4.0	4.1
FFO/debt (%)	18.1	15.3	16.0	15.7	14.6
Cash flow from operations/debt (%)	20.5	16.5	18.2	15.7	15.3
Free operating cash flow/debt (%)	9.9	7.6	9.6	8.1	8.1
Discretionary cash flow/debt (%)	2.7	0.3	(0.3)	(1.1)	0.9

FFO--Funds from operations. Source: S&P Global Ratings.

Liquidity: Strong

We assess liquidity as strong, with sources of cash that will exceed uses of cash by more than 1.5x over the next 12 to 24 months. Liquidity benefits from a significant covenant cushion (currently exceeding 70% on its asset-based lending facility [ABL], and 40% on its cash flow revolver). The company also benefits from well established, solid banking relationships and high standing in the credit markets.

Principal Liquidity Sources	Principal Liquidity Uses
<ul style="list-style-type: none"> • About \$0.5 billion of cash as of March 31, 2019; • Funds from operations (FFO) of about \$6.5 billion in 2019; and • About \$2.2 billion in availability from its revolver and ABL. 	<ul style="list-style-type: none"> • Around \$80 million of mandatory debt amortization; • \$3.7 billion to \$4 billion in capital expenditures; • \$1.2 billion in acquisitions; • \$400 million to \$500 million in dividends to minority interests; and • Modest working capital usage.

Debt maturities

As of June 30, 2019

- 2019: \$0

- 2020: \$0
- 2021: \$1.0 billion
- 2022: \$7.75 billion

Covenant Analysis

The revolving credit facility has a covenant requirement to maintain consolidated debt to consolidated EBITDA below 6.75x. The ABL has a springing minimum interest covenant of 1.5x. The company has ample cushion on both covenants.

Environmental, Social, And Governance

For HCA, we believe social factors are more material to the rating than environmental ones. Hospital companies must adapt to the changing landscape to meet the challenges of health care reform. This entails strong, sophisticated management to understand the issues and follow the appropriate strategy. HCA has been the leader in this regard against for-profit hospital company peers. The company has effectively operated as an integrated delivery system with strong local market strategies. This has helped it better manage reimbursement risk, gain market share, and generate strong margins. Its margins are the highest among its peer group, and we expect this to continue. Also, HCA's governance has effectively managed its historically aggressive financial policy, which is to give all free cash flow back to shareholders.

Issue Ratings - Recovery Analysis

Key analytical factors

- HCA's capital structure consists of a \$3.75 billion ABL, \$18.2 billion of senior secured debt, a \$2 billion senior secured cash flow revolver, and \$13.3 billion of unsecured debt.
- We have valued the company on a going-concern basis using a 6.5x multiple of our projected emergence EBITDA (which excludes non-controlling interests). This is consistent with our treatment of other large, well-diversified hospital operators.
- We estimate that EBITDA would need to decline by 52%, representing a material deterioration from the current state of its business, for the company to default.
- Our simulated default scenario contemplates a default in 2024, stemming from a decrease in public and private reimbursement rates, and weak operating performance. We believe that HCA would reorganize in the event of default.

Simulated default assumptions

- Simulated year of default: 2024

- EBITDA at emergence: \$3.9 billion
- EBITDA multiple: 6.5x (higher than peers to reflect the company's stronger competitive position)
- Gross enterprise value (EV): \$25.1 billion
- Net EV (after 5% administrative costs): \$23.9 billion

Simplified waterfall

- Priority claims: \$2.3 billion
- Collateral value available to secured creditors: \$18.5 billion
- Secured first-lien debt: \$19.5 billion
- --Recovery expectations: 90%-100%; rounded estimate: 95%
- Total value available to unsecured claims: \$418 million
- Unsecured debt claims: \$13.7 billion
- --Recovery expectations: 0%-10%; rounded estimate: 0%
- Total value available to claims on structurally subordinated debt: 0
- Claims on structurally subordinated debt: \$1.0 billion
- --Recovery expectations: 0%-10%; rounded estimate: 0%

Notes: All debt amounts include six months of prepetition interest. Collateral value equals asset pledge from guarantors after priority claims plus equity pledge from nonguarantors after nonguarantor debt.

Reconciliation

Table 3

Reconciliation Of HCA Healthcare Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$)

--Fiscal year ended Dec. 31, 2018--

HCA Healthcare Inc. reported amounts

	Debt	Shareholders' equity	EBITDA	Operating income	Interest expense	S&P Global Ratings' adjusted EBITDA	Cash flow from operations
	32,821.0	(4,950.0)	8,920.0	6,642.0	1,755.0	8,890.5	6,761.0
S&P Global Ratings' adjustments							
Cash taxes paid	--	--	--	--	--	(872.0)	--
Cash taxes paid - Other	--	--	--	--	--	--	--
Cash interest paid	--	--	--	--	--	(1,744.0)	--
Operating leases	1,630.0	--	304.5	112.1	112.1	(112.1)	192.4
Accessible cash & liquid investments	(549.0)	--	--	--	--	--	--
Share-based compensation expense	--	--	268.0	--	--	--	--

Table 3

Reconciliation Of HCA Healthcare Inc. Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. \$) (cont.)							
Nonoperating income (expense)	--	--	--	29.0	--	--	--
Noncontrolling interest/minority interest	--	2,032.0	--	--	--	--	--
Debt - Tax liabilities	84.7	--	--	--	--	--	--
EBITDA - Other	--	--	(602.0)	(602.0)	--	--	--
Total adjustments	1,165.7	2,032.0	(29.5)	(460.9)	112.1	(2,728.1)	192.4
S&P Global Ratings' adjusted amounts							
	Debt	Equity	EBITDA	EBIT	Interest expense	Funds from operations	Cash flow from operations
	33,986.7	(2,918.0)	8,890.5	6,181.1	1,867.1	6,162.4	6,953.4

Source: S&P Global Ratings.

Ratings Score Snapshot

Issuer Credit Rating

BB+/Stable/--

Business risk: Satisfactory

- **Country risk:** Very low
- **Industry risk:** Intermediate
- **Competitive position:** Satisfactory

Financial risk: Aggressive

- **Cash flow/Leverage:** Aggressive

Anchor: bb

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:** Positive (+1 notch)

Stand-alone credit profile : bb+

Related Criteria

- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria - Corporates - General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria - Corporates - General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria - Corporates - Industrials: Key Credit Factors For The Health Care Services Industry, April 16, 2014
- General Criteria: Group Rating Methodology, Nov. 19, 2013
- Criteria - Corporates - General: Corporate Methodology: Ratios And Adjustments, 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 And Insurers, Nov. 13, 2012
- General Criteria: Use Of CreditWatch And Outlooks, Sept. 14, 2009

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 August 5, 2019)*

HCA Healthcare Inc.

Issuer Credit Rating BB+/Stable/--

Issuer Credit Ratings History

16-Jul-2018 BB+/Stable/--

28-Jul-2017 BB/Positive/--

Related Entities

HCA Inc.

Issuer Credit Rating BB+/Stable/NR

Senior Secured BBB-

Senior Unsecured BB-

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable

Ratings Detail (As Of August 5, 2019)*(cont.)

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.

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