

Cincinnati Financial Corp. And Operating Subsidiaries

Holding Company:

Cincinnati Financial Corp.

Counterparty Credit Rating

Local Currency

BBB+/Negative/—

Operating Companies Covered By
This Report

Financial Strength Rating

Local Currency

A+/Negative/—

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Major Rating Factors

Strengths:

- Very strong distribution channel.
- Low-cost infrastructure.
- Very strong competitive position in its core market.
- Strong underwriting (excluding catastrophes).
- Strong capitalization.

Weaknesses:

- Lower capitalization compared with historical levels.
- Underperformance in the homeowners' line of business.
- High catastrophe exposure in the Midwest.

Rationale

The counterparty credit rating on Cincinnati Financial Corp. (CFC) and the insurer financial strength ratings on its operating subsidiaries, Cincinnati Insurance Co., Cincinnati Casualty Co., Cincinnati Indemnity Co., and Cincinnati Life Insurance Co.—collectively referred to as the Cincinnati Insurance Cos. (CIC)—are based on the companies' very strong competitive position, which is aided by a very loyal and productive independent agency force and a low-cost infrastructure. The ratings also reflect the group's strong capitalization, high degree of financial flexibility, and historically strong operating performance. These strengths are offset partially by CIC's weak performance in personal lines and its strong, but pressured, performance in the commercial lines sector. CIC's very strong competitive position in the

standard lines property/casualty (P/C) market, where it is the 22nd-largest public company based on written premiums, is largely a function of its understanding of localized independent agents' needs, a favorable commission structure, and competitive products and services that have fostered a loyal and dynamic independent agency force. CIC historically has been successful in its operating strategy, deploying in-home field marketing/underwriting, claims, and loss control representatives who maintain strong local-market knowledge. As of year-end 2008, CIC's capitalization was strong on a risk-adjusted basis but was weaker than historical levels because of investment losses and catastrophe losses in the Midwest in 2007 and 2008. Standard & Poor's Ratings Services believes that the capital level is stabilizing and that the company's ongoing efforts to assess its overall risks through an improved enterprise risk management (ERM) program will result in further stabilization. Over the past year, management has changed its investment posture significantly. The company now has a more conservative and risk-averse position, with equities accounting for about 28% of its assets (compared with 45% in the prior year). This more conservative investment position is complemented by a very strong underwriting focus, with agency and field staff protecting the company from negative market trends.

Factors Specific To Holding Company

On June 30, 2008, we lowered our counterparty credit rating on CFC to 'BBB+' from 'A', reflecting the change in the financial strength ratings on its operating companies and an adjustment from nonstandard notching to standard notching. Historically, the nonstandard gapping had incorporated the opinion that the group had a sufficient amount of fungible capital to retire a sizable portion of CFC's \$790 million in senior unsecured debt and to support exceptional capital needs. As a public company, CFC has access to the capital markets, and with debt leverage at a low 16% as of Dec. 31, 2008, the company has the flexibility to issue further debt if needed.

Table 1

Cincinnati Financial Corp./Financial Statistics					
	—Three months ended March 31—		—Year ended Dec. 31—		
	2009	2008	2007	2006	2005
GAAP interest coverage (EBITDA) (x)	4.1	9.2	17.3	13.2	15.8
GAAP fixed-charge coverage (EBITDA) (x)	4.1	9.2	17.3	13.2	15.8
Financial leverage (debt to total capitalization) (%)	17.5	16.0	12.7	11.0	11.5
Debt plus preferred (including hybrids) to total capital (%)	17.5	16.0	12.7	11.0	11.5

Chart 1

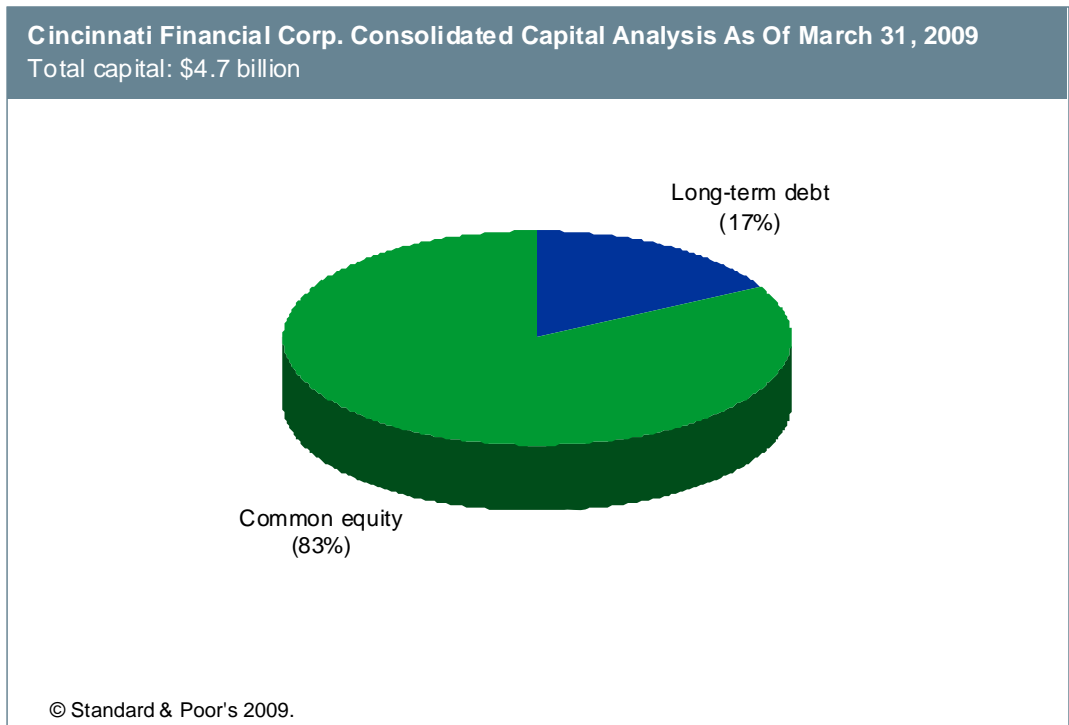
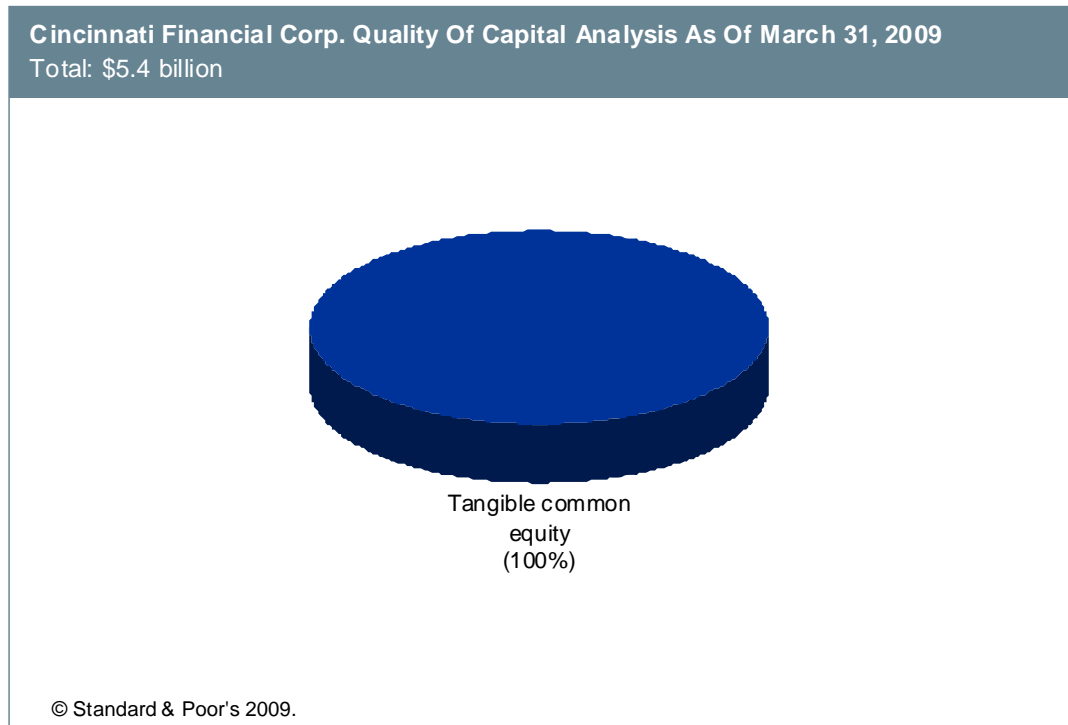


Chart 2



Outlook

The negative outlook on CFC and CIC reflects Standard & Poor's concerns regarding the companies' ability to rebuild investment income to levels that match the substantial dividends formerly derived from aggressive stock positions. The company has produced very strong underwriting results (with the exception of 2008) that have helped strengthen its operations. However, competition and catastrophes have hurt its underwriting performance. Standard & Poor's expects that management will continue to use technology to improve the company's operating efficiencies and help strengthen its competitive position, particularly in its lackluster personal lines business. Standard & Poor's expects that the company's underwriting performance in full-year 2009 will remain pressured and could be above the 100.4% measured in 2008. Although this ratio could be higher, we do not expect it to be more than a point or two higher to meet expectations. We believe that this ratio will be supported by continued good performances in the commercial lines segment. However, we note that we expect personal lines to remain weak until the company improves its risk selection technology sufficiently to enhance its combined ratio to a measure that is more in line with its peers'. We expect CIC's capitalization to remain in the current range of 'A', which we consider strong enough to maintain the current rating level. We expect that the company will remain well supported by its extremely strong and loyal agency force, which has provided it with a very strong competitive position that is a cornerstone of its historical underwriting success. Although we do not expect the company's capitalization to fall below a level that supports the rating, if it were to do so, we would reevaluate its effect on the ratings and outlook over the course of the next year. In addition, if the company's underwriting or operating performance weakens further, we would consider lowering the ratings.

However, if underwriting and operating performance improve to levels more in line with historical figures, we would consider revising the negative outlook.

Competitive Position: Very Strong Because Of Superior Long-Term Independent Agency Relationships

CIC's competitive position is very strong. The company has cultivated a sustainable distribution advantage by developing superior long-term independent agency relationships. CIC has a good understanding of agents' needs, and this has ultimately resulted in a productive and dedicated agency force. Its low-cost field structure, with field representatives working from their homes, allows CIC to preserve a strong presence with a high level of service to each agency and to the agencies' clients, while allowing agents to earn competitive commissions. These strengths have translated into strong and steady growth. Net premiums written increased at an average rate of 1.4% from 2004 to 2008 (although premiums written increased slightly by 0.3% through the first quarter of 2009, they continue to slide in the second quarter). However, Standard & Poor's does not believe the declines will be significant over the year.

CIC has implemented technology that will increase the efficiency of the transactions with its independent agents. This technology, known as "CinciBridge," works with two major agency-management-system vendors to provide real-time policy ratings and submissions. Standard & Poor's views this enhancement as a positive step in CIC's efforts to maintain its very strong competitive position and its long-term market share in the P/C industry.

We note that in spite of CIC's excellence in providing superior personal support to agents, its technology for agencies has lagged that of national competitors in some states, which has put the company at a competitive disadvantage and has potentially limited its growth and position in the market. However, we expect that the company will roll out its new commercial policy processing systems to additional states in 2009 to significantly increase agents' ease of doing business and that it will roll out its updated personal lines systems in early 2010.

In addition, CIC's commitment to its agents sustains its market strength. Through a selective approach to appointing agencies, CIC has built a very productive force, totaling about 1,400 agency locations. The company has aligned the interests of these agents with its own and continues to position itself as the company of choice for good risks with these agents.

Table 2

<i>Cincinnati Insurance Cos./Selected Statistics</i>					
	<i>—Year ended Dec. 31—</i>				
<i>(Mil. \$)</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>
Total revenue	3,361.6	3,520.6	3,559.8	3,393.8	3,212.1
Net income	174.5	671.8	589.3	531.9	599.1
Combined ratio (%)	100.4	90.3	93.8	89.0	89.4
Return on revenue (%)	10.1	19.9	16.5	19.7	18.1
Total assets	8,653.1	10,550.5	10,952.1	10,012.3	9,856.7
Statutory surplus	3,360.3	4,307.2	4,723.4	4,219.8	4,191.2

Table 3

Cincinnati Insurance Cos./Business Statistics					
—Year ended Dec. 31—					
<i>(Mil. \$)</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>
Commercial multiple peril nonliability	504.5	507.3	508.7	482.3	465.6
Other liability	469.4	492.7	493.9	457.8	424.1
Workers' compensation	381.8	377.5	378.7	337.8	320.3
Commercial multiple peril liability	323.9	353.5	346.4	326.2	301.3
Commercial auto liability	301.5	321.1	327.1	325.4	325.7
Homeowners' multiple peril	278.3	285.6	291.4	290.1	272.9
Other premiums	750.2	778.9	831.9	856.5	887.0
Total net premiums written	3,009.6	3,116.5	3,178.1	3,076.2	2,997.0
Total change in net premiums written (%)	(3.4)	(1.9)	3.3	2.6	(99.9)

Cincinnati Life

The Cincinnati Life Insurance Co. is a subsidiary of The Cincinnati Insurance Co. We consider Cincinnati Life Insurance Co. to be core to the group under our group methodology criteria.

The Cincinnati Life Insurance Co. helps diversify the earnings of the group and provides independent agents with another product offering for their clients. The company primarily sells term life insurance, but it also sells universal life, worksite, and whole life. Approximately 75% of the 1,400 P/C reporting agency locations sold the life products as of year-end 2008. In addition, there were approximately 500 agencies selling only the life products. In total, these agencies service 49 states.

Diversification

CIC maintains its franchise value, and it continues to tap into new growth opportunities in its established commercial and personal lines business. In 2007, CIC began researching and developing a platform to compete in the excess and surplus (E&S) lines market to further complement its commercial accounts and offer its agents a larger basket of products to sell. To date, this business continues to be a minor component of the company's product mix, but it adds additional breadth of product for its agents.

CIC's geographic concentration is a concern, with 45.9% of its direct premiums written coming from its top five states, four of which are concentrated in the Midwest. Because the Midwest is subject to severe storms, this concentration has, at times, impaired the company's underwriting performance. In addition, CIC is vulnerable to the New Madrid earthquake fault. Nevertheless, the company's geographic concentration has steadily declined, as CIC has pursued growth in all states where it actively markets. Standard & Poor's expects this trend to continue.

Prospective

Standard & Poor's believes that CIC's competitive position will remain very strong. However, we note that the current trend toward agency consolidation is increasing the average size of its agencies, and the slowdown in growth (reflecting more competitive industry pricing) presents management with some challenges. Standard & Poor's does not view this as a significant threat to the company's overall

competitive position, but we believe it will limit CIC's attempts to regain significant earnings growth and replenish its loss of income from dividends.

Management And Corporate Strategy: The Independent Agents' Company

The keys to CIC's sustained success continue to be its agency relationships and its position as the independent agents' company. CIC, founded in 1950 by independent agents, has maintained a commitment to agents who effectively serve local businesses and families. Standard & Poor's considers management's approach to the marketplace very deliberate, and the company's approach to changes in this focus has been cautious and incremental to minimize market disruption for its loyal agents and policyholders.

The company's agency focus is complemented by its maintenance of a lean expense structure. Its ability to keep expenses low is largely a function of the claims and field representatives who work from their residences, as this helps eliminate operating costs and branch offices. CIC also reduces expenses by offering multiyear commercial policies that minimize renewal costs (which is an uncommon practice in the industry). Finally, CIC's strategy of appointing a limited number of agencies enables it to dedicate resources to earning more business from each producer, thereby reducing acquisition costs and enabling CIC to offer higher commissions than its competitors.

Standard & Poor's believes that the appointment of the company's former chief financial officer (CFO) as its president and CEO, as well as the appointment of a new CFO, will help CIC focus on capital and earnings recovery following high investment losses and weak underwriting performance. At the same time, the members of the executive team will continue to focus on agency relationships, supporting the company's 1,100 associate field force representatives that maintain daily contact with agencies.

Financial management

Standard & Poor's believes that CIC's asset reallocation—from a concentration in equities to bonds—was a positive move for the company. Although CIC's bottom line may be weaker than historical levels, the risk to its surplus has significantly diminished.

The company has maintained low leverage and strong coverage ratios with regards to debt, and Standard & Poor's does not believe that CIC will be increasing its debt levels in the short to midterm.

Enterprise Risk Management: Adequate

Standard & Poor's considers CFC's ERM capabilities to be adequate. In addition, the ERM program's overall effect on the rating is neutral. Standard & Poor's assessment of adequate ERM reflects CFC's progress toward establishing important controls for key financial and business processes, primarily dealing with the segregation of duties associated with risks, and advanced modeling techniques to measure those risks.

The company's key evaluation processes now include a top-down, bottom-up review of the organization that is continually monitored to identify financial and business risks. To date, the risks that have been identified as significantly important to the enterprise include competition and market pricing, catastrophe exposure, concentration of risks under the umbrella of investments and insured-risk exposures, and market and interest rate risks.

Management has invested considerable time in strengthening the risk assessments of these areas. This allows the ERM program to better manage risk and enhance shareholder value and financial security for policyholders. The company is streamlining business decisions and using economic capital models and improved reporting to optimize its use of capital and financial strength. CFC uses internal audits and board audit committee reviews, risk-management groups, and strategic planning teams to mitigate these risks once they are identified.

Accounting

CFC is a publicly traded entity subject to SEC filings. In addition, its insurance company subsidiaries are required to file statutory statements that are consistent with industry standards. Deloitte & Touche LLP performed the 2008 accounting and actuarial audits. The consolidated financial statements fairly presented the company's financial position, operations, and cash flows in 2007 and 2006, and no material weaknesses were found.

For P/C policies, the company amortizes deferred acquisition costs over the term of the policy. For life policies, it amortizes acquisition costs into income, either over the premium-paying period of the policy or the life of the policy, depending on the policy type. The areas most subject to significant management judgments include reserves for P/C losses and loss-adjustment expenses, reserves for future policy benefits, deferred policy acquisition costs, valuation of investments, and reserves for pending litigation.

CFC's historical ability to appropriately estimate its loss and loss-adjustment expense reserves has directly affected its financial strength. We often adjust our capital model for an insurer to reflect our view of reserve redundancy, adequacy, or deficiency. Standard & Poor's viewed CFC's year-end 2008 reserves as adequate, and thus, we did not adjust our capital model for reserve adequacy. Moreover, we made no other material accounting adjustment that would affect our view of CFC's earnings or capital strength.

Operating Performance: Strong, Based On Stringent Underwriting And Prudent Claims Management

Historically, the company had relied on dividends to provide a sizable portion of its pretax and preinterest profits. CIC derived a majority of these dividends from Fifth Third Bancorp, which contributed about \$135 million of investment income in 2007. However, the company no longer has an investment in Fifth Third, and it has dramatically reduced its exposure to other dividend-paying equities. Because of this, Standard & Poor's believes the company will be relying more on a diverse bond portfolio to deliver investment income to support its underwriting and bottom-line earnings.

Making an allowance for the earnings changes, the company posted net income of \$174 million in 2008. Underwriting performance, like investment income, was pressured in 2008 by both catastrophes and competition. Nevertheless, underwriting performance remains adequate in light of the heightened catastrophe losses, with a combined ratio at year-end 2008 of 100.6% (with catastrophes adding 6.8 percentage points to this ratio). The company's personal lines performance remains weak, with a combined ratio of 111.6%, while commercial lines measured 97.0%.

Table 4

Cincinnati Insurance Cos./Operating Statistics					
—Year ended Dec. 31—					
<i>(Mil. \$)</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>
Total revenues	3,361.6	3,520.6	3,559.8	3,393.8	3,212.1
Pretax operating income (excluding realized gains)	340.7	700.8	586.4	667.4	579.9
Net income	174.5	671.8	589.3	531.9	599.1
Return on revenue (%)	10.1	19.9	16.5	19.7	18.1
Return on assets (%)	1.8	6.2	5.6	5.4	6.8
Return on statutory surplus (%)	4.6	14.9	13.2	12.6	17.2
Loss ratio (%)	68.3	58.6	63.5	59.3	60.1
Expense ratio (%)	31.8	31.2	29.8	29.4	28.9
Policyholders' dividend ratio (%)	0.3	0.5	0.5	0.3	0.4
Combined ratio (%)	100.4	90.3	93.8	89.0	89.4
Operating ratio (%)	11.2	22.2	18.6	22.1	20.5
Portfolio performance					
Net investment income	349.2	391.8	393.3	337.9	288.7
Net yield (%)	4.2	4.1	4.3	3.9	3.9
Net capital gain or loss	(1,106.9)	(556.3)	550.0	(179.9)	1,443.1
Portfolio composition					
Cash and short-term investments (%)	8.1	7.7	2.3	1.7	2.9
Bonds (%)	60.1	44.7	42.9	44.2	39.0
Preferred and common stocks (%)	31.6	47.3	54.7	54.0	57.9
Real estate and mortgage loans (%)	0.1	0.0	0.0	0.0	0.0
Other invested assets (%)	0.2	0.2	0.1	0.1	0.1
Invested assets to total assets (%)	83.7	88.5	88.8	87.4	87.4
Average maturity of bond portfolio (years)	9.2	9.2	9.1	9.2	8.9

Prospective

Standard & Poor's considers CIC's underwriting results to be stable, despite the increased competition, and we believe that CIC should continue exhibiting a healthy performance in its major business segment, commercial lines. The company is continually making enhancements to its technology applications for agents and claims representatives, which further strengthens its business relationships. We expect CIC's growth to be challenged in 2009, reflecting continued price softening. In addition, we expect that the company will again post a combined ratio of more than 100% in 2009. However, to meet expectations, this ratio should not be more than a point or two higher.

Investments And Liquidity: An Aggressive Investment Strategy

During 2008, CFC and CIC reduced their overall exposure to equities to 28% from 45% in 2007. In addition, the company divested its largest equity holding, Fifth Third Bancorp, thereby eliminating its historically high asset concentration in Fifth Third Bancorp. Nevertheless, the company will need to rebuild the level of investment earnings it formerly derived from Fifth Third Bancorp and other

dividend-paying equities. CIC has a highly rated and diversified bond portfolio that will help maintain its liquidity and cash flow.

Liquidity is good, as measured by average underwriting and operating cash flow ratios of 115% and 117%, respectively, from 2004 to 2008. Standard & Poor's expects liquidity to remain supportive of the ratings in 2009.

Table 5

<i>Cincinnati Insurance Cos./Financial Statistics</i>					
	—Year ended Dec. 31—				
<i>(Mil. \$)</i>	<i>2008</i>	<i>2007</i>	<i>2006</i>	<i>2005</i>	<i>2004</i>
Total assets	8,653.1	10,550.5	10,952.1	10,012.3	9,856.7
Statutory surplus	3,360.3	4,307.2	4,723.4	4,219.8	4,191.2
Loss and loss-adjustment-expense reserves/statutory surplus (x)	1.0	0.8	0.7	0.7	0.7
Common stock to surplus (%)	62.0	97.0	107.4	107.1	114.1
Reinsurance utilization ratio (%)	5.6	5.3	4.7	5.5	5.6
Reinsurance recoverables to surplus (%)	16.6	27.6	24.2	25.6	25.0
Underwriting cash flow ratio (%)	103.2	114.3	116.3	119.3	121.2
Operating cash flow ratio (%)	104.7	117.1	118.0	122.1	123.3

Capitalization: Currently Weaker Than Historical Levels Because Of Catastrophe Losses And Declines In The Investment Portfolio

CIC's capitalization (as measured at year-end 2008) is at the 'A' level on a risk-adjusted basis and is weaker than historical levels of very strong because of investment losses and catastrophe losses in the Midwest. However, Standard & Poor's believes that the capital-to-risk level is stabilizing, and the company's ongoing assessments of its overall risks by way of an improved ERM program will further stabilize results, mitigating the issues that led to a problematic first-quarter 2009.

Prospective

We expect CIC's capitalization to remain in the 'A' range to maintain the current rating level. Standard & Poor's will continue to monitor the company's capital position as the security markets remain volatile. We don't expect CIC's capital at risk to fall to a 'BBB' level, but if it were to do so, we would reevaluate the ratings.

Reinsurance

CIC has a reasonable reinsurance program in place to protect against catastrophic risk. The company retains the first \$45 million of P/C exposure and is reinsured for 67% of losses from \$45 million to \$70 million. In addition, it recovers 71% of losses in excess of \$70 million up to \$105 million and 86%-93% of losses from \$105 million to \$500 million. Coverage is primarily from several highly rated reinsurers in four markets—the U.S., Europe, Bermuda, and London—and provides reasonable surplus protection. The company's strong capitalization, together with more than \$1 billion of funds at the parent company as of year-end 2008, gives CIC sufficient flexibility to absorb more risk than its \$500 million reinsurance program.

Financial Flexibility: Maintains Access To The Capital Markets Through Its Parent

Financial flexibility is strong, even though 2008 was a difficult year for the company. The company has access to the capital markets through its publicly traded parent. CFC's debt to capital was 16% as of Dec. 31, 2008, which is in line with the rating level. Its GAAP fixed-charge coverage of 9.2x is in line with the rating. Standard & Poor's believes this number will improve in 2009 as the company enhances its performance and the economy stabilizes.

Prospective

Standard & Poor's expects fixed-charge coverage and debt to capital to remain supportive of the ratings and to not be less than 6x and more than 35%, respectively.

<i>Ratings Detail (As Of 15-Jul-2009)*</i>	
Holding Company: Cincinnati Financial Corp.	
Issuer Credit Rating	
Local Currency	BBB+/Negative/—
Senior Unsecured (2 Issues)	BBB+
<i>Operating Companies Covered By This Report</i>	
Cincinnati Insurance Co.	
Financial Strength Rating	
Local Currency	A+/Negative/—
Counterparty Credit Rating	
Local Currency	A+/Negative/—
Cincinnati Casualty Co.	
Financial Strength Rating	
Local Currency	A+/Negative/—
Issuer Credit Rating	
Local Currency	A+/Negative/—
Cincinnati Indemnity Co.	
Financial Strength Rating	
Local Currency	A+/Negative/—
Issuer Credit Rating	
Local Currency	A+/Negative/—
Cincinnati Life Insurance Co.	
Financial Strength Rating	
Local Currency	A+/Negative/—
Issuer Credit Rating	
Local Currency	A+/Negative/—
<i>Domicile</i>	Ohio

*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.

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