S&P Global Ratings

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Outotec Oyj (Metso Outotec)

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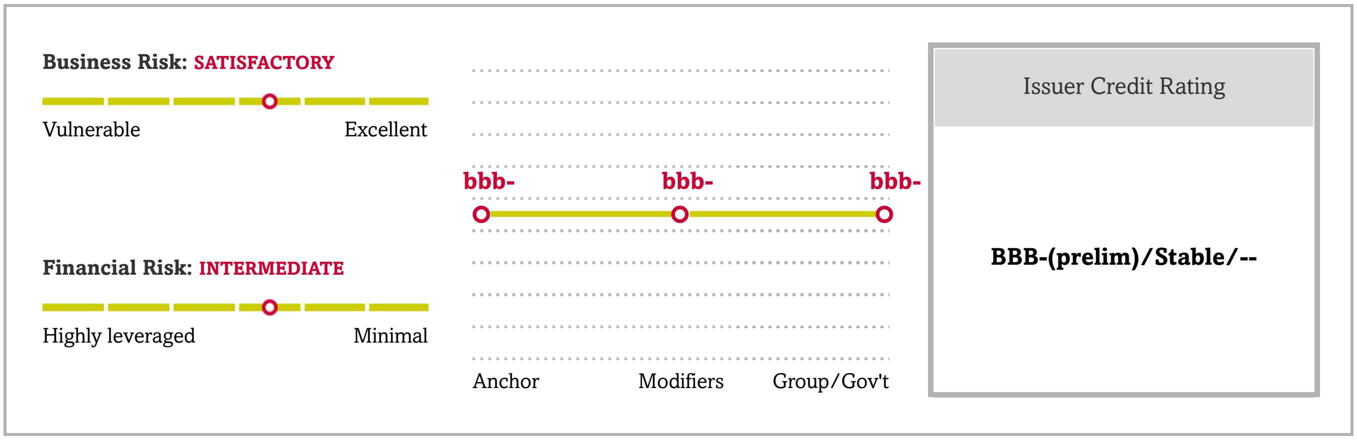


Credit Highlights

Overview

Key strengths	Key risks
A prominent market share in the minerals processing and aggregates businesses.	Execution risks from the merger between Metso Minerals and Outotec that will initially weigh on profitability.
Aftermarket and services, which represent about 55% of sales, support stability.	Exposure to risky turnkey projects that could dilute margins in the medium term.
A highly diverse customer base and geographic reach, providing a good mix of exposure.	Risk of continued high dividends depressing metrics after about €150 million in 2019, albeit this will depend on the companies' pre-closing decisions.
Metso's recently signed €600 million revolving credit facility (RCF), which will be transferred to Metso Outotec to support the business combination and liquidity position.	Material working capital outlays of €160 million-€180 million for 2019, up from about €110 million in 2018, due to inventory buildup.
Likely dividend policy of 50% of profit, alongside a financial policy commensurate with the rating.	Reliance of debt reduction capacity on future divided payments and ability to generate free operating cash flow (FOCF).

Weaker margins after the Metso Minerals and Outotec tie-up would strengthen toward 13% in 12 months after closing. S&P Global Ratings forecasts an adjusted EBITDA margin for Metso Outotec of around 12% in 2019, before decreasing at closing in 2020 due to one-off costs to about €150 million in 2019-2021. Costs to combine the two companies, alongside certain less profitable noncore loss-making businesses within Outotec's Metals, Energy, and Water division (ME&W), would temporally weigh on profitability and potentially add volatility to profit margins. ME&W accounted for about 12.6% of combined sales in 2018, or about 60% of sales for Outotec alone.

Financial policy decisions, ability to extract synergies, and operating performance will influence leverage and rating leeway. We expect Metso Outotec's adjusted debt to reach around €1.2 billion by year-end 2019. The total debt would translate into funds from operations (FFO) to debt for the combined entity of slightly above 30% at year-end 2019, or around 35% including the pro forma EBITDA of Metso's latest acquisition (McCloskey). The company's ability to deleverage over the next 12 to 24 months will depend on its dividend policy and working capital improvements. The combined working capital for 2018 was negative by about €110 million, and we expect this will widen to between €160 million and €180 million in 2019. Moreover, expected costs and revenue synergies should help the company to sustain its profit margins and generate enough FOCF.

Outlook: Stable

The stable outlook reflects our view that, once the merger between Metso Minerals and Outotec takes place, likely in the second quarter of 2020, the combined group will post an EBITDA margin of almost 13% in 12 months afterward, as a result of synergies and divestment of less profitable divisions.

We foresee the adjusted FFO to debt ratio approaching 35% by year-end 2020, and adjusted debt to EBITDA improving to about 2.0x, supported in the medium term by what we consider a rigorous financial policy and positive cash flow after capital expenditure (capex) and shareholder distributions. We also assume the company will not incur additional liabilities for payments to shareholders that could object to the merger.

Downside scenario

We could lower our rating on Metso Outotec (currently Outotec) if the business combination proves more difficult than we currently expect. This could materialize if, for example, exceptional one-off cash costs for integrating the two business were higher than expected, if market conditions were much less supportive than today, or if there are increased project risks. Under these scenarios, the group's EBITDA margin may fail to improve or even decline from about 11%.

Moreover, negative rating pressure could develop if FFO to debt were to fall below 30%, for example after higher-than-expected dividend distributions.

Upside scenario

Given that the proposed business combination is subject to execution risks and we already assume margin and credit metric improvements after closing, we see no rating upside over the next 24 months. That said, we could see potential for an upgrade if the group's EBITDA margin sustainably improved to well above 15% and FFO to debt improving toward 45%.

Our Base-Case Scenario

Assumptions

- Good market developments in 2019, supported by services. In first-half 2019, the combined group's share of services contributed 57% of sales, increasing by 100 basis points from 2018.
- Over first-half 2019, the order book increased to €2.3 billion or by about 10% for the combined entity, after an increase of 17% to €4.2 billion in 2018. That said, we note a decrease in orders at Outotec's MEW division to 11%, indicating that the company is now more conscious about margins and selects only profitable orders.
- We therefore foresee revenue increasing by about 10% in 2019 to €4.3 billion versus €3.9 billion in 2018 for the combined entity. For 2020, we see revenue growth of 10%-15% to €4.8 billion. We assume somewhat milder organic growth for 2020, therefore the majority of the sale increase will be led by McCloskey.
- Given the proposed merger, we see additional costs diluting the company's EBITDA in 2019 and 2020. We project adjusted EBITDA margins at around 12% in 2019, slightly lower in 2020, and trending toward 13% in 2021. This includes a material realization of the envisaged merger synergies.
- Interest expenses are forecast at about €50 million in 2019 (including interest paid on the hybrid) broadly line with 2018 for the combined group. From 2020, we anticipate a sharp decrease in this expense to about €30 million, thanks to better interest rates and comprehensive refinancing. We assume the hybrid will be refinanced with unsecured debt.
- Working capital outlays of €160 million-€180 million for 2019 decreasing to €50 million–€70 million in 2020. This compares with negative working capital outlays of about €110 million in 2018.
- Capex of about €100 million in 2019, slightly above €80 million in 2018, before decreasing to €90 million in 2020.
- Dividends in 2019 of €140 million-€150 million, which is the portion of Metso group's dividend Metso Minerals would pay. For 2020, we anticipate

Key Metrics

	2018a*	2019f*	2020f*
EBITDA margin (%)**	11.4	About 12	11-12
FFO/debt (%)**	38.6	About 30	30-35
DCF (mil. €)**	-14.6	-80	Materially positive

*Combined figures for Outotec and Metso Minerals.
**All figures adjusted by S&P Global Ratings.
DCF--Discretionary cash flow. a--Actual. f--Forecast.

dividends of €125 million-€200 million, depending on management's distribution decisions before closing.

- We assume intercompany transactions between Metso Minerals and Neles will result in a cash inflow for Metso Minerals of €50 million-€100 million.
- We also include the debt-funded acquisition of McCloskey for €300 million, plus about €50 million in one-off cash expenses over 2019 and 2020 for the Cristal project.
- We do not incorporate any incremental debt stemming from shareholders' right to request cash redemption, assuming the transaction will not generate any additional liability.

Base-case projections

Post-merger EBITDA margin will suffer from one-off costs and implementation costs to extract synergies. The company's margins went up in 2019, thanks to market tailwinds and Outotec's focus on restoring profitability. For Metso Minerals and Outotec combined, reported EBITDA for the first half 2019 was about 12.4%, but we expect some dilution after the merger to 11.0%-11.5%. This is due to integration and transaction costs reaching between about €150 million in 2019-2021.

Weak DCF for 2019 should turn positive in 2020. DCF will be negative in 2020 due to high dividends and working capital outflows. Given our assumption of lower working capital absorption and cash dividends of €125 million to €200 million in 2020, we believe DCF could turn positive next year.

Leverage would increase in 2019 from 2018 and stabilize or improve thereafter.. In 2019, leverage will increase due to the debt-funded McCloskey acquisition and material shareholder distributions. We expect leverage to stabilize in the low 30%-35% range in 2020.

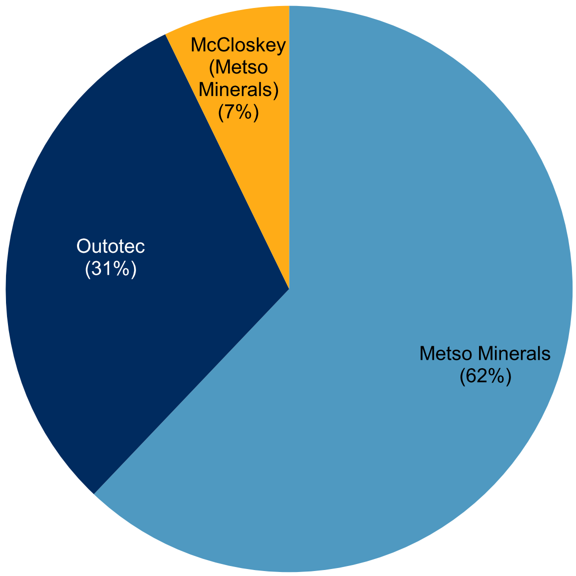
Company Description

After the proposed merger closes, Metso Outotec will be a leading provider of process technology, equipment, and services in the minerals, metals, and aggregates industries. On a pro forma consolidated basis for 2018, sales totaled €4.2 billion, combined adjusted EBITDA €468 million, and adjusted debt about €800 million. We estimate that, in 2018:

- Metso Minerals posted €2.6 billion in revenue and €335 million of adjusted EBITDA;
- Outotec reported €1.3 billion revenue, with adjusted EBITDA of €110 million; and
- McCloskey, whose acquisition by Metso was concluded in October 2019, reported €302 million in revenue and EBITDA of €28 million.

Chart 1

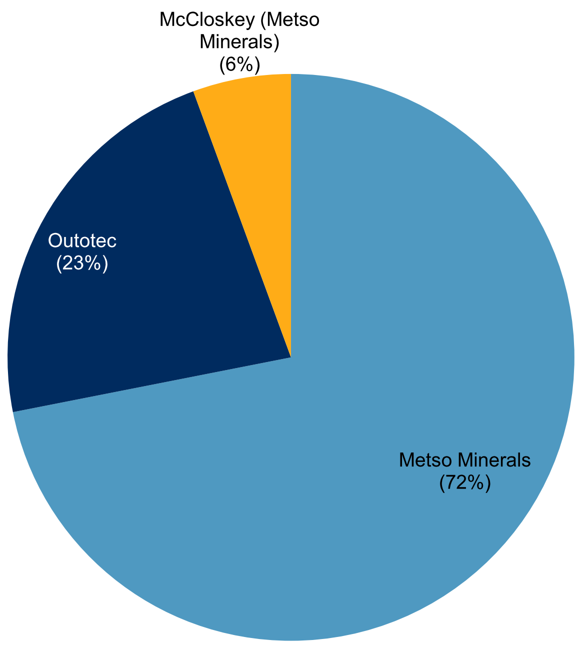
Metso Outotec - Pro Forma Revenue Split 2018 (Including McCloskey)
Total pro forma revenues in 2018 €4.2 billion



Source: S&P Global Ratings.

Chart 2

Metso Outotec Pro Forma Adjusted EBITDA Split 2018 (Including McCloskey)
Total pro forma EBITDA in 2018 €468 million



Source: S&P Global Ratings.

Business Risk: Satisfactory

The merger offers opportunities to increase the group's market relevance, without adding material geographic concentration.

On a pro forma basis, the group's sales totaled €4.2 billion (including McCloskey) in 2018, of which about 55.5% stemmed from minerals processing, 28.4% aggregates, 12.6% ME&W, and 3.5% recycling. About 55% of sales came from services and from the aftermarket, where we expect the group will expand slightly over the coming years, thanks to increased production at brownfield mines, which would require additional maintenance and services.

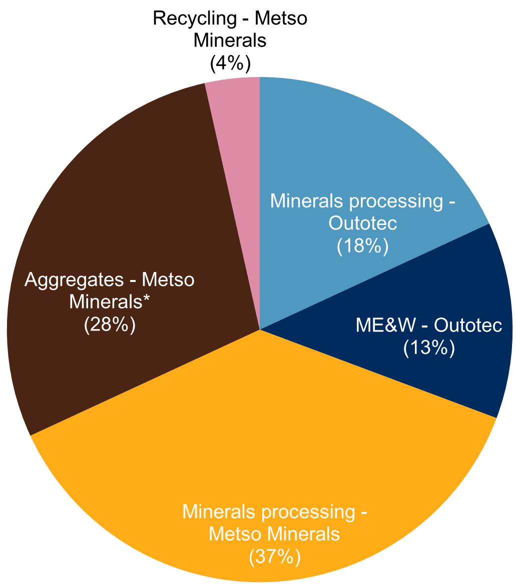
We also understand the group would benefit from a prominent market share in the mid-minerals processing value chain. We expect the enlarged company's product offering and ability to cross sell will increase after the merger. According to management, the group would maintain a strong footprint in specific niches of the mining processing value chain, such as materials handling, reduction, and separation, which provides a competitive advantage against peers such as Terex or The Weir Group that focus primarily on materials reduction.

The company's management expects run-rate revenue synergies of at least €150 million. Metso Minerals contributed about 70% of sales and Outotec 30% in 2018, or about 78% for Metso Minerals pro forma McCloskey and 22% for

Outotec. Metso Outotec's top line is well diversified geographically, with 42% of sales from Europe, the Middle East, and Africa, 35% from the Americas, and 23% from Asia-Pacific. Its client base is also varied, with the top 20 clients representing 20% of the top line.

Chart 3

Metso Outotec: Combined Revenues By End Market 2018



*Pro forma McCloskey. Source: S&P Global Ratings.

The combined entity will also enjoy a broad minerals processing application base: 21% of 2018 pro forma revenues came from copper, 14% from ferrous metals, 6% from industrial minerals, and 7% from precious metals. Furthermore, about 25% of the company's sales stem from battery metals, which should benefit from increased market demand as the shift toward vehicle electrification continues.

During first-half 2019, both Metso Minerals and Outotec saw good business development, translating into combined orders increasing by 9.6% to €2.3 billion compared with the same period last year. For the full year of 2019, we expect combined EBITDA margins to reach about 12%.

Weaker margins at closing will likely improve within the ensuing 12 months toward 13%.

The Metso Outotec merger will initially dilute margins because of transaction costs of about €48 million in 2019-2020, integration expenses we estimate at about €100 million in 2020-2021, and Outotec's lower margins. In 2018, Outotec's S&P Global Ratings-adjusted EBITDA margin was 8.2% (excluding a €110 million provision recorded by Outotec in 2018) versus Metso Minerals' 13%.

Over the past few years, Outotec's ME&W division has posted losses. This division accounts for about 12.6% of Metso Outotec's pro forma 2018 sales and about 60% of the top line for Outotec alone. In 2018, Outotec posted a €110 million provision for the ilmenite smelter Cristal, which has a project value €350 million, to cover penalties and cost overruns. Assuming management focuses on adding only profitable projects in the future, we expect that Outotec alone can generate EBITDA margins of 9%-10%. We perceive the company's exposure to turnkey project activities as a key risk that could weigh on our perception of business risk.

That said, we understand the group could refocus its portfolio with selected divestments to achieve EBITA (earnings before interest, taxes, and amortization) margins of about 15% in the medium term. Expected cost synergies of about €100 million should help it achieve this target.

Metso Outotec's 2018 profitability is weaker than that of peers in the capital goods sector, considering its current business risk profile. Therefore, lack of clear margin improvement after the merger is completed, or continued material risks from its turnkey project activities, could lead us to revise downward our business risk assessment which we already view be at the lower end of the range.

A flexible cost base and pass-through of raw material costs should provide some headroom during low cycles, but there are constraints to cash conversion.

Constraints to cash conversion are primarily linked to Metso's working capital. Unlike Outotec, Metso Minerals recorded material working capital outlays in 2018 and the first half of 2019, due to increasing sales and stocking issues, which are currently being addressed. At the end of 2018, the combined entity's FOCF represented only 3% of sales, and we expect it to decrease in 2019 to 1%-2%, assuming working capital outlays of €160 million-€180 million. According to the company's management, variable costs represent 70%-80% of the cost base. This should enable the company to quickly adjust to downturns.

Peer comparison

Table 1

Outotec Oyj (Metso Outotec)--Peer Comparison*

Industry Sector: Industrial Machinery & Equipment

	Outotec Oyj (Metso Outotec)	The Weir Group PLC	Terex Corp.	Epiroc AB	Sandvik AB
Ratings as of Oct. 3, 2019	BBB-(prelim)/Stable/--	BBB-/Stable/A-3	BB/Stable/--	BBB+/Stable/--	A-/Stable/A-2
	--Fiscal year ended Dec. 31, 2018--				
(Mil. €)					
Revenue	3,856.5	2,727.2	4,476.4	3,762.8	9,835.4
EBITDA	440.0	343.0	376.0	880.4	2,349.7
Funds from operations (FFO)	309.3	206.0	272.3	652.5	1,929.9
Interest expense	53.8	56.9	71.3	25.8	139.6
Cash interest paid	39.5	55.4	57.7	56.2	127.2
Cash flow from operations	197.0	234.5	102.6	421.6	1,586.2
Capital expenditure	80.6	95.7	90.7	73.7	433.2
Free operating cash flow (FOCF)	116.4	138.7	11.9	347.9	1,153.0

Table 1

Outotec Oyj (Metso Outotec)--Peer Comparison* (cont.)					
Discretionary cash flow (DCF)	(14.6)	49.2	(387.7)	219.5	721.5
Cash and short-term investments	233.4	292.8	321.4	577.1	1,777.8
Debt	801.9	1,588.3	1,352.7	120.8	1,220.5
Equity	1,400.4	2,392.2	752.0	1,749.6	5,728.1
Adjusted ratios					
EBITDA margin (%)	11.4	12.6	8.4	23.4	23.9
Return on capital (%)	16.0	4.9	12.5	44.2	28.3
EBITDA interest coverage (x)	8.2	6.0	5.3	34.1	16.8
FFO cash interest coverage (x)	8.8	4.7	5.7	12.6	16.2
Debt/EBITDA (x)	1.8	4.6	3.6	0.1	0.5
FFO/debt (%)	38.6	13.0	20.1	540.3	158.1
Cash flow from operations/debt (%)	24.6	14.8	7.6	349.1	130.0
FOCF/debt (%)	14.5	8.7	0.9	288.1	94.5
DCF/debt (%)	(1.8)	3.1	(28.7)	181.7	59.1

*All the figures on Outotec have been adjusted to include Metso Minerals, reflecting the new business combination forming Metso Outotec.

Financial Risk: Intermediate

Metso Outotec's ability to deleverage will depend on its portfolio, dividend policy, and working capital management.

In 2019, we expect cash flow after capex and shareholders' distributions to be negative by about €80 million after negative €15 million in 2018. The decline will be partly due to working capital outlays of €160 million-€180 million (negative by about €110 million in 2018) and high dividends. We note that, in 2019, Metso Corp. will distribute about 110% of its 2018 profits, while Outotec won't pay any dividends. Although the new entity's dividend policy has not yet been approved, we assumed it will mirror that of Metso, equaling a 50% payout. We also assume it will maintain a financial policy commensurate with an investment grade company.

Nevertheless, before the merger closes, both Metso Corp. and Outotec could distribute dividends that we estimate at up to €200 million for the new combined entity (€180 from Metso Minerals and €20 million from Outotec). If this were to materialize, it would leave the company with little or no rating leeway, in our view.

In our view, high working capital outlays constrain Metso Outotec's deleveraging prospects. In 2018 and first-half 2019, Metso Minerals, unlike Outotec, recorded material working capital outlays, due to increasing sales and stocking issues that its management is addressing. FOCF for the combined entity reached 3% of sales at year-end 2018. We expect it will decrease in 2019 to 1%-2%, since we forecast negative working capital outflow of €160 million-€180 million.

We estimate FFO to debt at about 31% in 2019 (or about 35% pro forma McCloskey) and around 35% in 2020, assuming the company achieves some of its foreseen revenue and cost synergies quickly, or pre-closing dividends are in line with a 50% distribution policy.

Assuming the merger concludes as proposed, there are no additional liabilities related to shareholders' right to redeem shares in cash at fair value, and intercompany activities between Metso Minerals and Neles close with a positive inflow for Metso Minerals of €50 million-€100 million, we expect Metso Outotec's debt to reach about €1.2 billion.

Financial summary

Table 2

Outotec Oyj (Metso Outotec)--Financial Summary*

Industry Sector: Industrial Machinery & Equipment

	--Fiscal year ended Dec. 31--
(Mil. €)	**2018**
Revenue	3,856.5
EBITDA	440.0
Funds from operations (FFO)	309.3
Interest expense	53.8
Cash interest paid	39.5
Cash flow from operations	197.0
Capital expenditure	80.6
Free operating cash flow (FOCF)	116.4
Discretionary cash flow (DCF)	(14.6)
Cash and short-term investments	233.4
Gross available cash	233.4
Debt	801.9
Equity	1,400.4
Adjusted ratios	
EBITDA margin (%)	11.4
Return on capital (%)	16.0
EBITDA interest coverage (x)	8.2
FFO cash interest coverage (x)	8.8
Debt/EBITDA (x)	1.8
FFO/debt (%)	38.6
Cash flow from operations/debt (%)	24.6
FOCF/debt (%)	14.5
DCF/debt (%)	(1.8)

*All the figures have been adjusted to include Metso Minerals, reflecting the new business combination forming Metso Outotec.

Liquidity: Adequate

In our view, Metso Outotec has an adequate liquidity position because its sources cover uses by about 1.6x over the 12 months started July 1, 2019. We believe Metso Outotec has well-established relationships with banks, since it is one of the largest corporations in Finland. We understand Metso has just signed a new RCF of €600 million to support the merger. As long as Metso Outotec maintains an investment-grade rating ('BBB-' or higher), no financial covenants are applicable.

Principal Liquidity Sources	Principal Liquidity Uses
• As of July 1, 2019, our estimate of about €400 million in cash for the combined group; • The €600 million RCF at Metso, will be available to the new entity; • An undrawn €40 million European Investment Bank facility; • Cash FFO of €310 million-€330 million after deducting payments for leases under IFRS 16; and • A neutral impact of financial receivables, payables, and cash pooling between Metso Minerals and Metso Corp., since such amounts are not committed.	• As of July 1, 2019, debt maturities of about €270 million; • Negative changes in working capital of €110 million-€120 million on average; • Potential intrayear working capital swings of up to €150 million; • Capex of about €100 million; and • Dividends of €125 million-€200 million.

Debt maturities

For the combined entity, short-term debt (maturing within 12 months) as of June 30, 2019, amounts to €270 million.

After closing, we expect the following long-debt maturities:

- 2020: €175 million;
- 2021: €450 million (including the hybrid we assumed will be refinanced with debt);
- 2022: €100 million; and
- 2024: €300 million.

Issue Ratings - Subordination Risk Analysis

Capital structure

At closing, Metso Outotec's reported debt would amount to about €1.1 billion. We expect debt to be booked at the parent level and be unsecured.

Analytical conclusions

Assuming the transaction goes ahead as planned, we would rate Metso Outotec's notes 'BBB-', the same as the issuer credit rating, since there are no significant elements of subordination risk present in the capital structure.

Reconciliation

Table 3

Reconciliation Of Outotec Oyj (Metso Outotec) Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

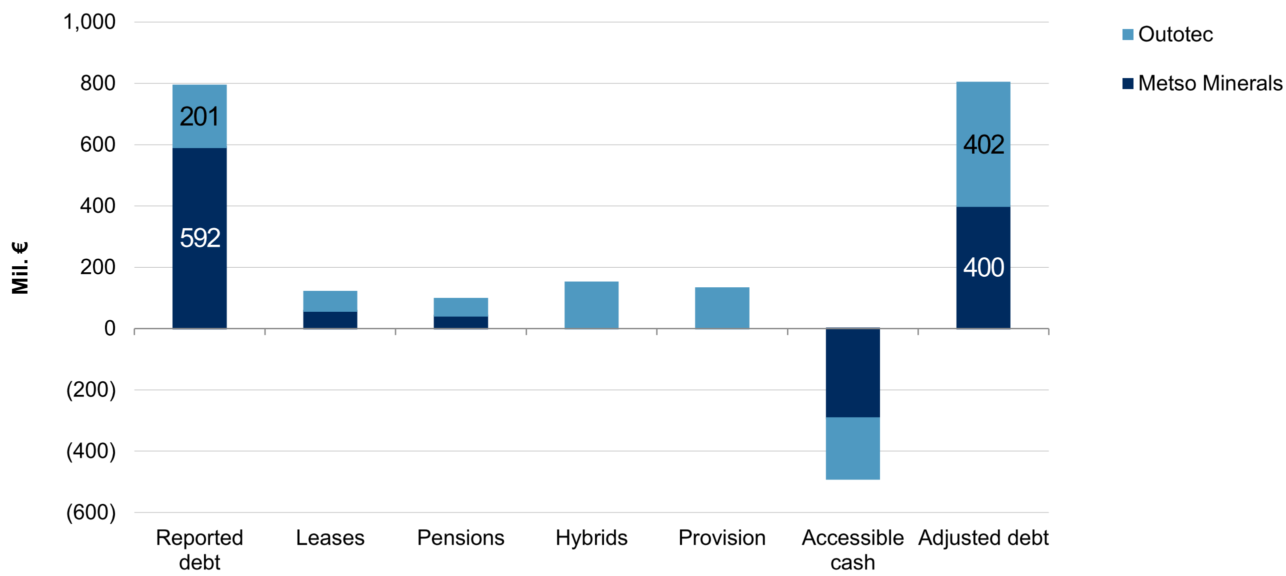
	--Fiscal year ended Dec. 31, 2018--								
Outotec Oyj reported amounts*									
	Debt	**Revenue**	**EBITDA**	**Operating income**	**Interest expense**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**	**Dividends**	**Capital expenditure**
Reported	201.1	1,276.5	(25.5)	(66.1)	7.0	440.0	70.4	--	21.6
S&P Global Ratings' adjustments									
Cash taxes paid	--	--	--	--	--	(6.2)	--	--	--
Cash taxes paid: Other	--	--	--	--	--	--	--	--	--
Cash interest paid	--	--	--	--	--	(16.8)	--	--	--
Operating leases	62.2	--	18.4	4.6	4.6	(4.6)	13.8	--	--
Debt-like hybrids	150.0	--	--	--	--	--	--	--	--
Postretirement benefit obligations/deferred compensation	54.5	--	1.5	1.5	1.1	--	able	--	--
Accessible cash and liquid investments	(197.5)	--	--	--	--	--	--	--	--
Share-based compensation expense	--	--	0.9	--	--	--	--	--	--
Deconsolidation/consolidation	399.9	2,580.0	335.0	281.1	41.1	(103.1)	123.9	131.0	59.0
Income (expense) of unconsolidated companies	--	--	(0.3)	--	--	--	--	--	--
Nonoperating income (expense)	--	--	--	4.5	--	--	--	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(11.1)	--	--
Noncontrolling interest/minority interest	--	--	--	--	--	--	--	--	--
Debt: Other	131.7	--	--	--	--	--	--	--	--
EBITDA: Other	--	--	110.0	110.0	--	--	--	--	--
Total adjustments	600.8	2,580.0	465.5	401.7	46.8	(130.7)	126.6	131.0	59.0
S&P Global Ratings' adjusted amounts									
	Debt	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from operations**	**Cash flow from operations**	**Dividends paid**	**Capital expenditure**
Adjusted	801.9	3,856.5	440.0	335.6	53.8	309.3	197.0	131.0	80.6

*All the figures have been adjusted to include Metso Minerals, reflecting the new business combination forming Metso Outotec.

At year-end 2018, the combined entity's reported debt reached €793 million. We then added €123 million of lease obligations, €97 million of pension obligations, €150 million of hybrid instruments we treat as debt, and €130 million in provisions related to Outotec, while deducting €490 million of accessible cash.

Chart 4

Outotec Oyj (Metso Outotec)--Main Debt Adjustments As Of Dec. 31, 2018



Source: S&P Global Ratings.

Ratings Score Snapshot

Issuer Credit Rating

BBB-(prelim)/Stable/--

Business risk: Satisfactory

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

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:** Adequate (no impact)
- **Management and governance:** Satisfactory (no impact)
- **Comparable rating analysis:** Neutral (no impact)

Stand-alone credit profile : bbb-

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

Business And Financial Risk Matrix

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

Ratings Detail (As Of October 8, 2019)*

Outotec Oyj	
Issuer Credit Rating	BBB-(prelim)/Stable/--
Issuer Credit Ratings History	
08-Oct-2019	BBB-(prelim)/Stable/--

*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

Ratings Detail (As Of October 8, 2019)*(cont.)

debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

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