

Bewertungskriterien staatsnaher Unternehmen

Beispiele aus dem internationalen
öffentlichen Sektor

Alois Strasser
Director, Lead Analyst
International Public Finance &
Sovereign Ratings EMEA

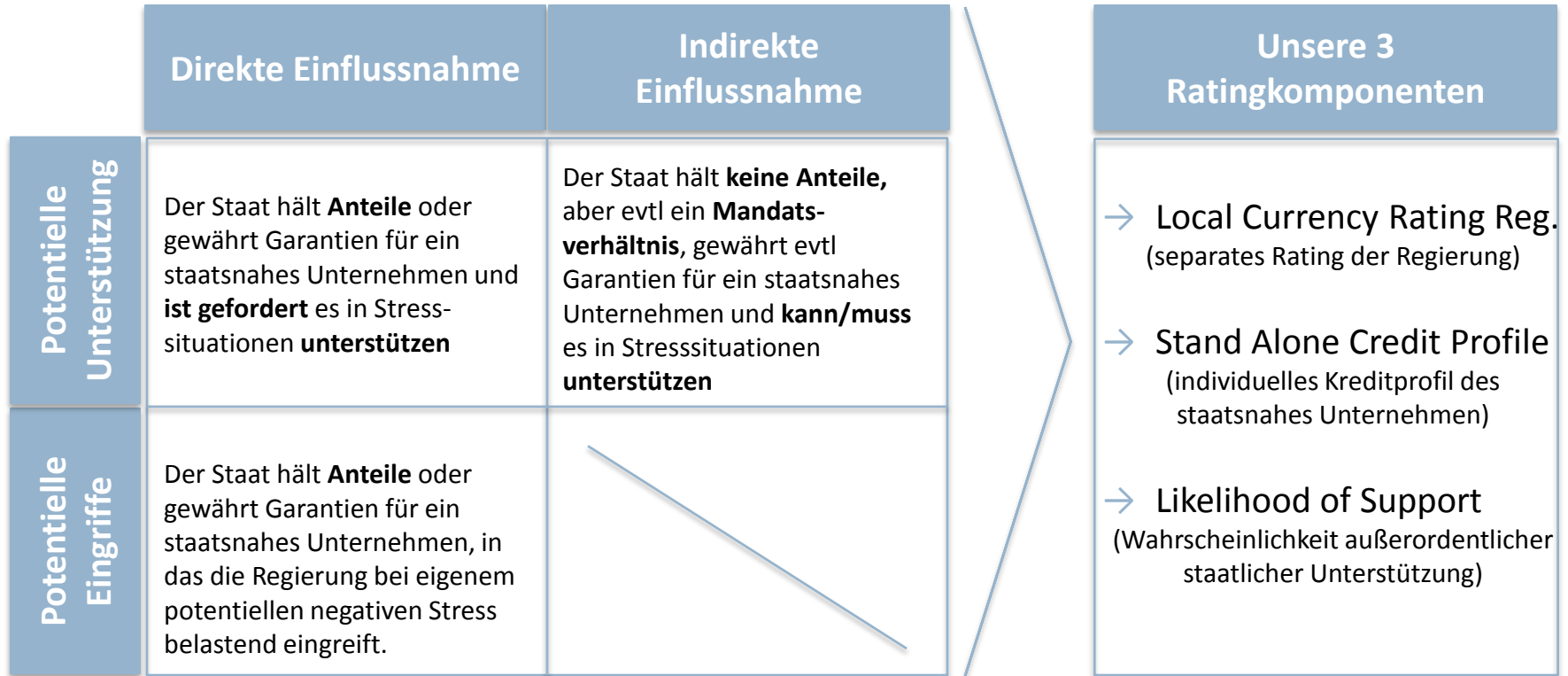
Reformmodelle für die Organisation und Finanzierung der Bundesfernstraßen
TU Berlin, Mittwoch, 01. Juni 2016

Agenda

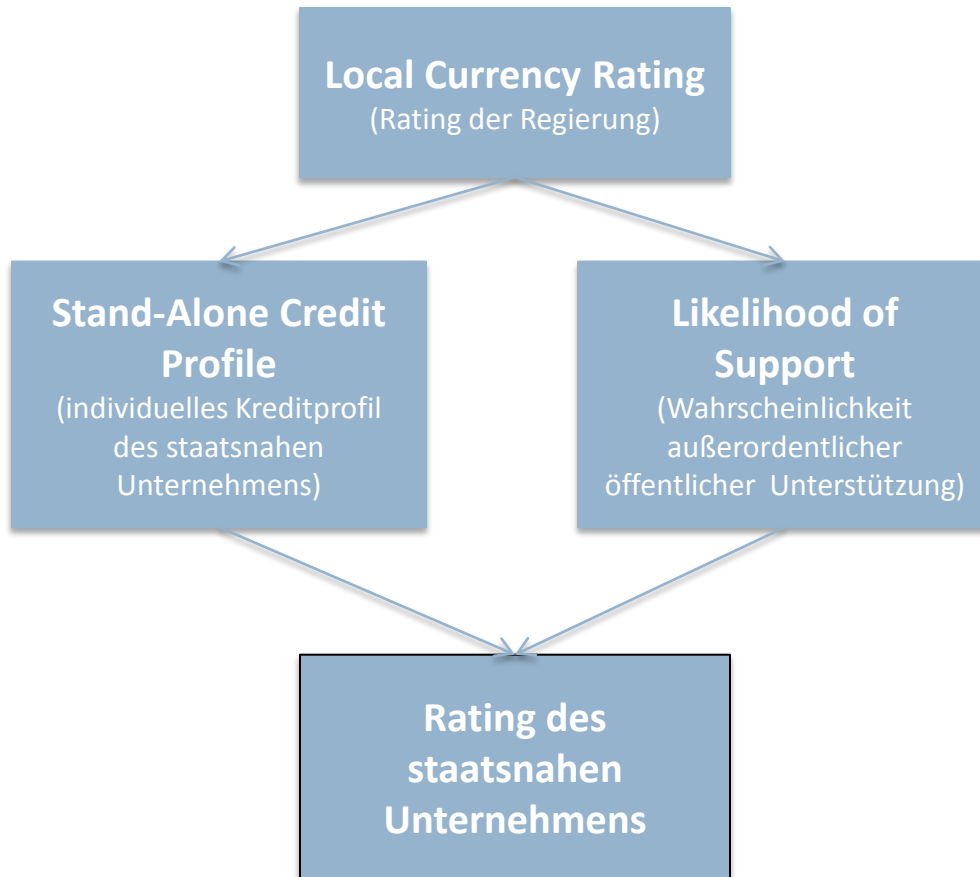
1. Ratingkriterien

2. Beispiele

Lenkung und finanzielle Abhängigkeiten staatsnaher Unternehmen



Drei Schritte bis zum Rating



Local Currency Rating (LCR)

Bewertung der Kreditwürdigkeit der Regierung gemäß S&P Kriterien für Staaten und Gebietskörperschaften

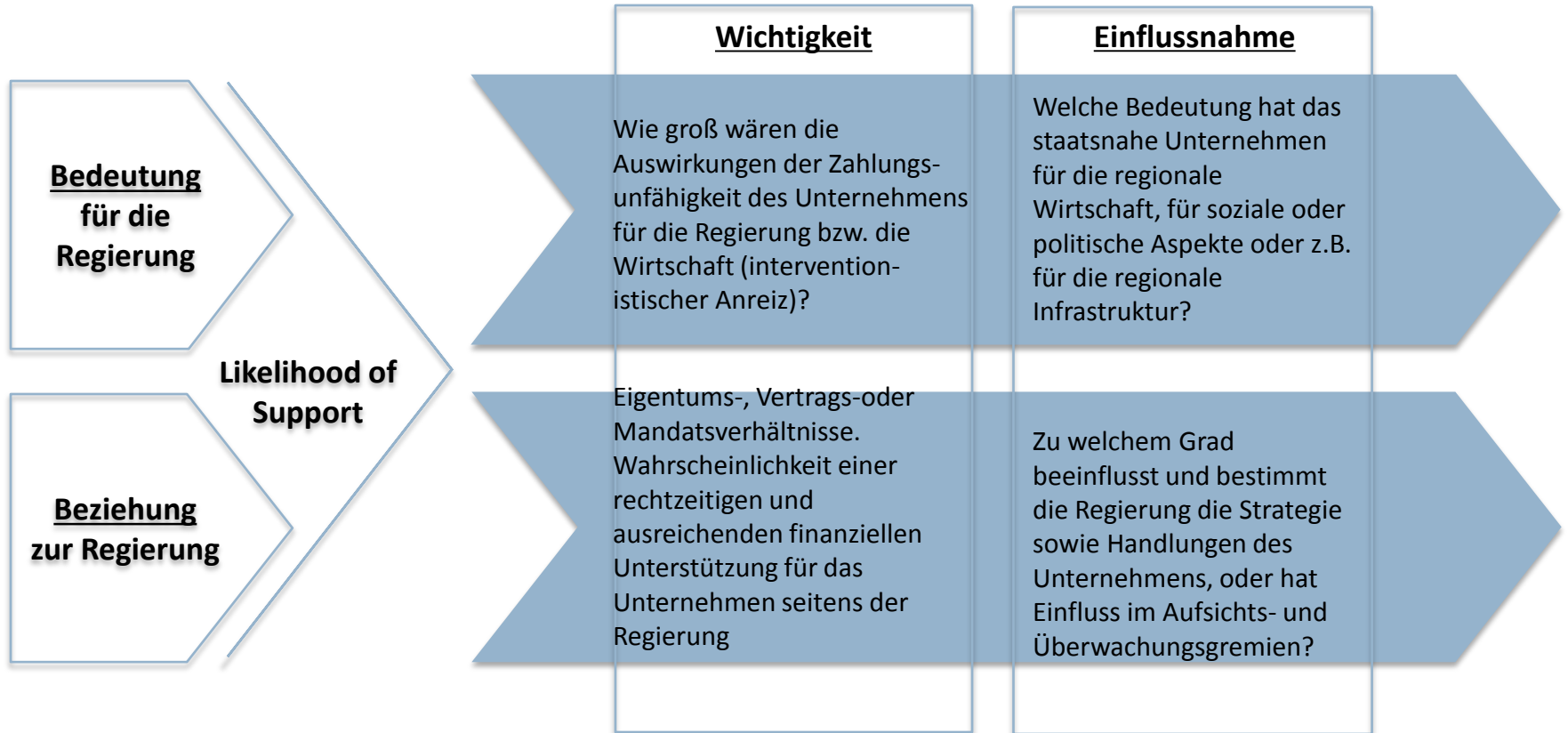
Stand Alone Credit Profile (SACP)

Bewertung der Kreditwürdigkeit des Unternehmens basierend auf sektorspezifischen Kriterien inklusive laufender Unterstützung, aber ohne außerordentliche staatliche Unterstützung im Stressfall.

Likelihood of Support (LoS)

Außerordentliche staatliche Hilfe im Positiven, sowie Eingriffe staatlicher Seite, die zu einer finanziellen Belastung für das Unternehmen führen, im Negativen

Wichtigkeit und Einfluss der Bedeutung sowie der Beziehung des Unternehmens zur Regierung



Beziehung und Bedeutung ausschlaggebend für die Bewertung des Likelihood of Support

Role -Link Matrix for Assessing the Likelihood of Extraordinary Government Support					
Likelihood of Extraordinary Government Support		Importance of the GRE's Role to the Government			
		CRITICAL	VERY IMPORTANT	IMPORTANT	LIMITED IMPORTANCE
Link between the GRE and the Government	INTEGRAL	Almost certain	Extremely high	High	Moderately high
	VERY STRONG	Extremely high	Very high	High	Moderately high
	STRONG	High	High	Moderately high	Moderate
	LIMITED	Moderately high	Moderately high	Moderate	Low

Die Wahrscheinlichkeit für außerordentliche staatliche Unterstützung setzt sich aus der potentiellen Einflussnahme sowie der Wichtigkeit des staatsnahen Unternehmens für die Regierung zusammen

Zusammenspiel der Ratingkriterien

Determining A GRE's Issuer Credit Rating: Government With A Local Currency Rating Of 'A'

Determining A GRE's Issuer Credit Rating: Government With A Local Currency Rating Of 'A+'

Determining A GRE's Issuer Credit Rating: Government With A Local Currency Rating Of 'AA-'

Determining A GRE's Issuer Credit Rating: Government With A Local Currency Rating Of 'AA'

Determining A GRE's Issuer Credit Rating: Government With A Local Currency Rating Of 'AA+'

Determining A GRE's Issuer Credit Rating: Government With A Local Currency Rating Of 'AAA'

--Likelihood of extraordinary government support--

SACP	AC	EH	VH	H	MH	M	L
aaa	AAA	AAA	AAA	AAA	AAA	AAA	AAA
aa+	AAA	AAA	AAA	AA+	AA+	AA+	AA+
aa	AAA	AAA	AAA	AA+	AA	AA	AA
aa-	AAA	AAA	AA+	AA	AA	AA-	AA-
a+	AAA	AA+	AA	AA-	AA-	AA-	A+
a	AAA	AA+	AA	AA-	A+	A+	A
a-	AAA	AA+	AA	AA-	A+	A	A-
bbb+	AAA	AA+	AA-	A+	A	A-	BBB+
bbb	AAA	AA+	A+	A	A-	BBB+	BBB
bbb-	AAA	AA+	A	A-	BBB+	BBB	BBB-
bb+	AAA	AA+	A-	BBB+	BBB	BBB-	BB+
bb	AAA	AA	BBB+	BBB	BBB-	BB+	BB
bb-	AAA	AA	BBB+	BBB-	BB+	BB	BB-

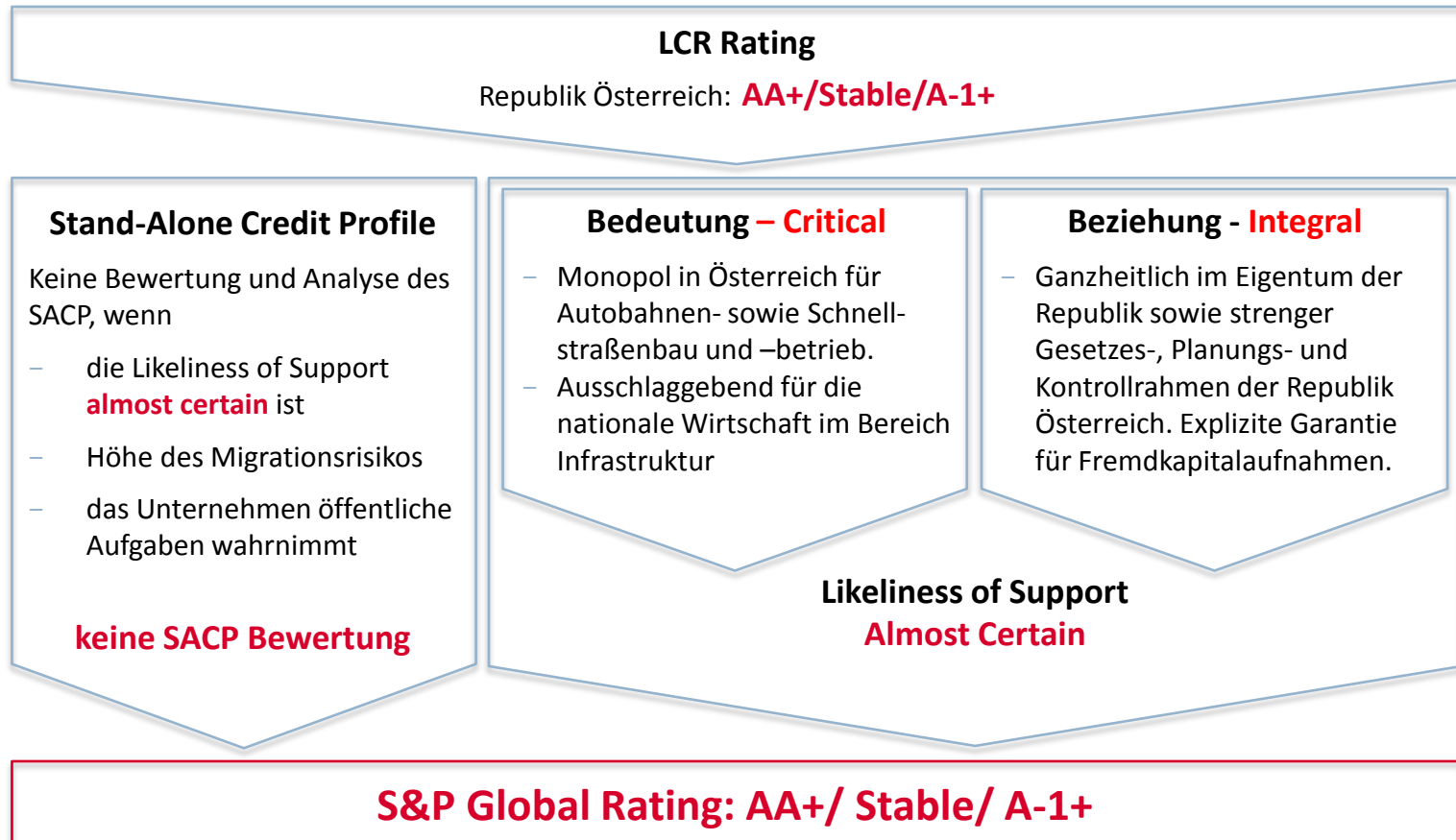
Agenda

1. Ratingkriterien

2. Beispiele

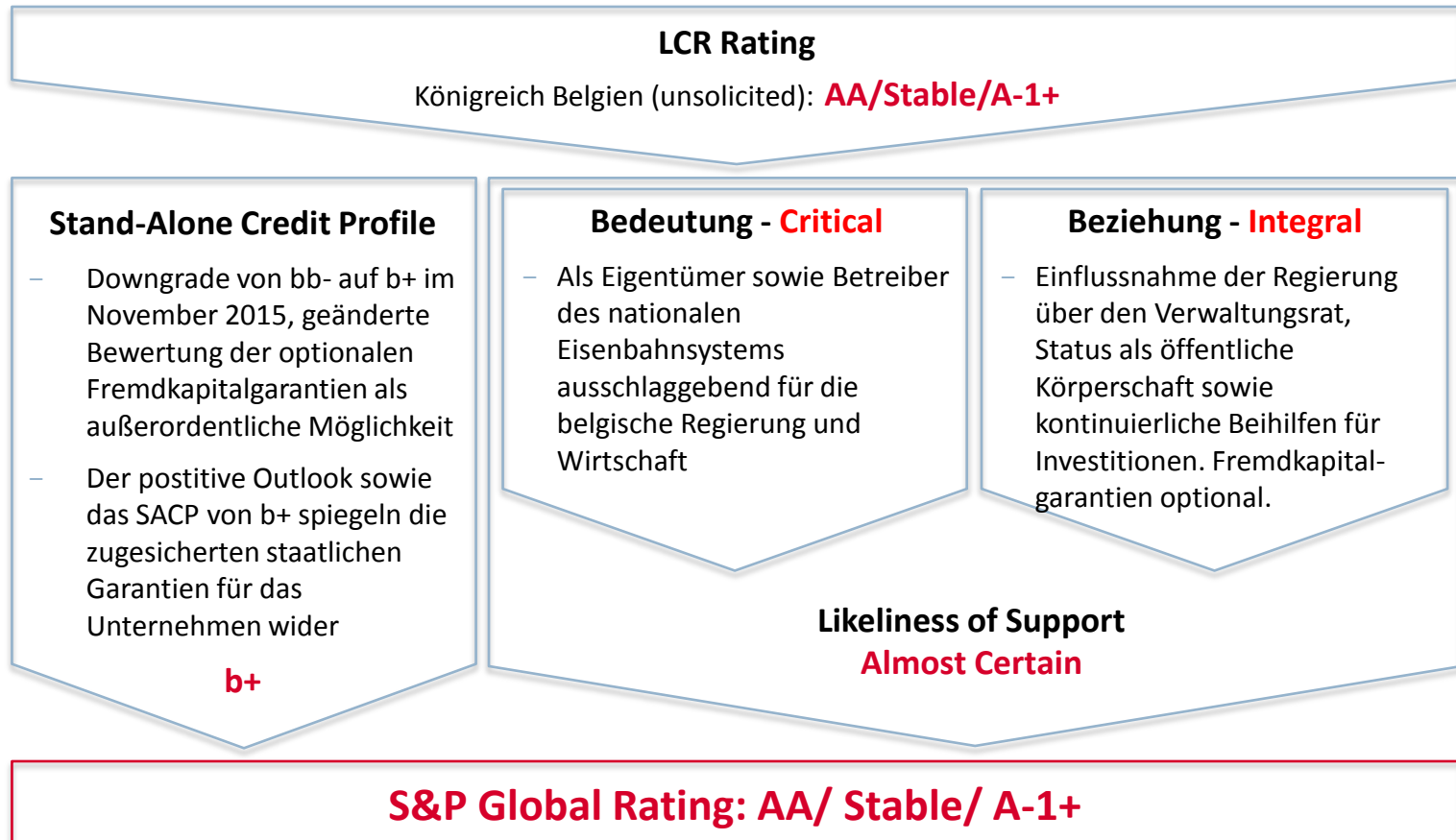
Asfinag – Österreichischer Autobahnbetreiber

AA+/ Stable/ A-1+



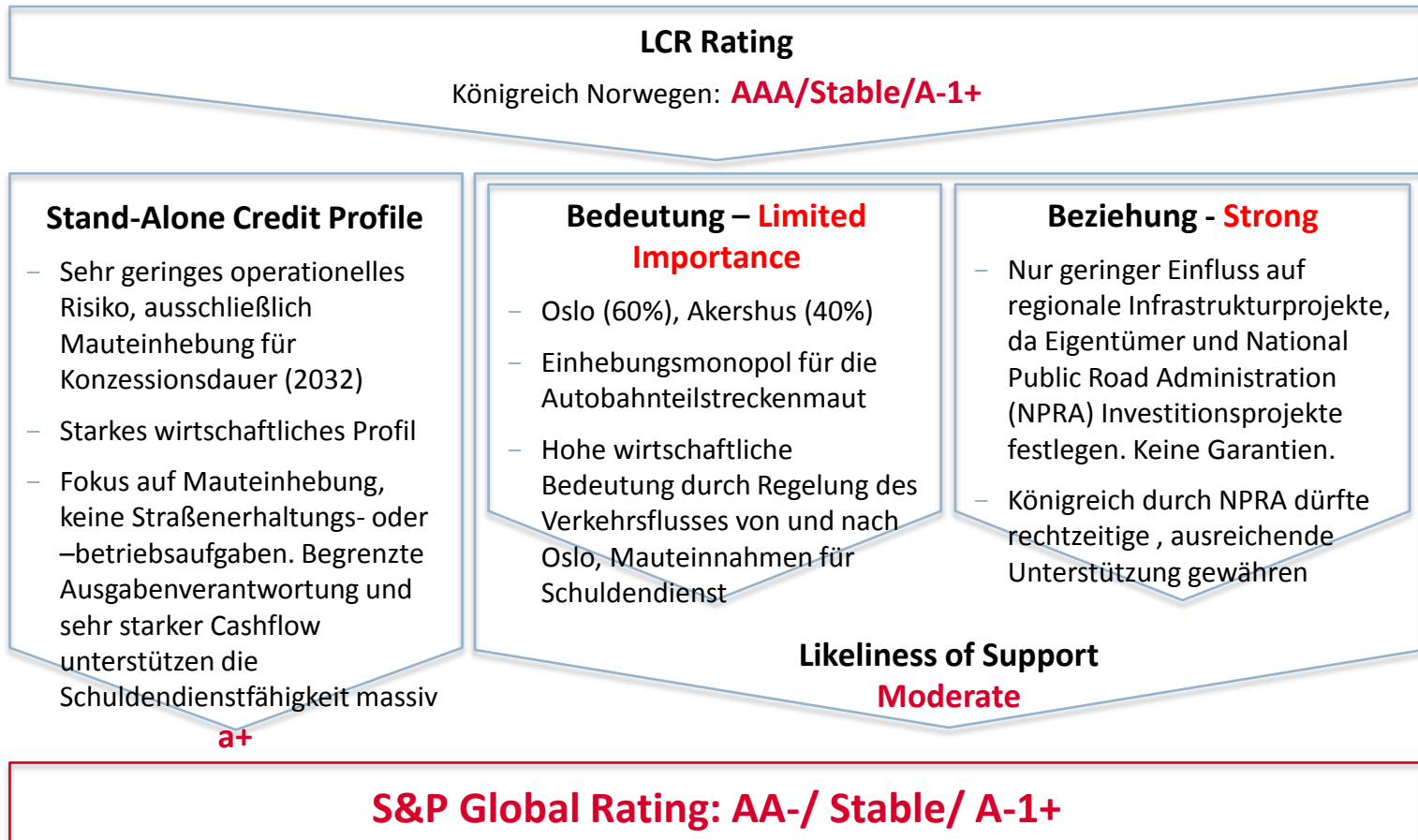
Infrabel – Belgischer Bahninfrastrukturbetreiber

AA/ Stable/ A-1+



Fjellinjen AS – Norwegische Autobahnteilstrecke

AA-/ Stable/ A-1+



Danke für Ihre Aufmerksamkeit!

Alois Strasser

Director – Lead Analyst

International Public Finance &
Sovereign Ratings EMEA

t: +49 (0) 69 33 999-240

alois.strasser@spglobal.com

S&P Global

Ratings

Copyright © 2016 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Australia

Standard & Poor's (Australia) Pty. Ltd. holds Australian financial services license number 337565 under the Corporations Act 2001. Standard & Poor's credit ratings and related research are not intended for and must not be distributed to any person in Australia other than a wholesale client (as defined in Chapter 7 of the Corporations Act).

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.