



DBRS and Morningstar Credit Ratings Provide Notification on Methodology Decisions for Corporate, Financial Institutions and Sovereign Sectors

Sept. 23, 2019 — On July 11, 2019, Morningstar Credit Ratings, LLC (MCR) and DBRS (together, DBRS Morningstar) published their first announcement regarding the integration of their respective analytical teams. Today's press release is the ninth in a series to keep the market updated on analytical integration decisions and is focused on the Corporate, Financial Institutions and Sovereign sectors.

[DBRS and Morningstar Credit Ratings Announce Analytical Integration Process and Ratings Overlap](#)

DBRS and MCR have conducted a joint analysis of their analytical coverage in the Corporate, Financial Institutions and Sovereign sectors to determine the methodologies and criteria that will be used for analytical purposes. As a result of this analysis, as of October 4, 2019, all new rating engagements in these sectors will be undertaken using the DBRS methodologies and criteria listed below.

DBRS Methodologies for the Corporate Sector

Rating Companies in the Oil and Gas and Oilfield Services Industries
Rating Public-Private Partnerships
Rating Solar Power Projects
Rating Wind Power Projects
Rating Project Finance
Rating Container Terminal Operators
Rating Companies in the Mining Industry
Rating Companies in the Communications Industry
Rating Companies in the Consumer Products Industry
Rating Companies in the Merchandising Industry
Rating Canadian Municipal Governments
Rating Canadian Provincial and Territorial Governments
Rating Public Universities
Rating Companies in the Capital Goods Dealership Industry
Rating Companies in the Independent Power Producer Industry
General Corporate Methodology
Rating Canadian Airport Authorities
Rating Canadian Public Hospitals
Rating Entities in the Real Estate Industry
Rating Companies in the Publishing Industry
Rating Companies in the Printing Industry
Rating Companies in the Broadcasting Industry
Rating Companies in the Forest Products Industry

Rating Sports Franchises and Stadium Financings
Rating Companies in the Services Industry
Rating Companies in the Industrial Products Industry
Rating Companies in the Railway Industry
Rating Companies in the Airline Industry
Rating Companies in the Construction and Property Development Industry
Rating Companies in the Pipeline and Diversified Energy Industry
Rating Companies in the Automotive Manufacturing and Supplier Industries
Rating Companies in the Gaming Industry
Rating Companies in the Canadian Grain Handling Industry
Rating Companies in the Regulated Electric, Natural Gas and Water Utilities Industry

DBRS Criteria for the Corporate Sector

DBRS Criteria: Recovery Ratings for Non-Investment Grade Corporate Issuers
DBRS Criteria: Evaluating Corporate Governance
DBRS Criteria: Common Adjustments for Calculating Financial Ratios
DBRS Criteria: Commercial Paper Liquidity Support for Non-Bank Issuers
DBRS Criteria: Canadian Government STRIP Securities
DBRS Criteria: Guarantees and Other Forms of Support
DBRS Criteria: Rating Corporate Holding Companies and Their Subsidiaries
DBRS Criteria: Preferred Share and Hybrid Security Criteria for Corporate Issuers

DBRS Methodologies and Criteria for the Financial Institutions Sector

Global Methodology for Rating Life and P&C Insurance Companies and Insurance Organizations
Global Methodology for Rating Banks and Banking Organisations
Rating Mortgage Insurance Companies
Rating Companies in the Asset Management Industry
Global Methodology for Rating Non-Bank Financial Institutions
DBRS Criteria: Rating Principal Protected Market-Linked Securities

DBRS Methodologies for the Sovereign Sector

Rating European Sub-Sovereign Governments
Global Methodology for Government Related Entities
Global Methodology for Rating Supranational Institutions
Global Methodology for Rating Sovereign Governments

All Corporate and Financial Institutions issuers and their securities that are currently publicly and privately rated by MCR will be reviewed using the relevant DBRS methodologies and, as such, all MCR Corporate and Financial Institutions ratings are concurrently being placed Under Review – Analytical Integration Review.

For more information related to rating actions taken by MCR on affected public ratings, please see the following press release:

[Morningstar Credit Ratings Places Ratings of Americold Realty Trust and Americold Realty Operating Partnership, L.P. Under Review](#)

After October 4, 2019, DBRS Morningstar ratings are expected to be assigned to each issuer and its securities and MCR ratings will be simultaneously discontinued and withdrawn.

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For more information on Corporate issuers rated by DBRS, visit www.dbrs.com or contact us at info@dbrs.com. For issuers rated by MCR, please visit www.morningstarcreditratings.com or contact ratingagency@morningstar.com.

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