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S&P Extends Recovery Ratings To Speculative-Grade Unsecured Corporate Debt

Corporate & Government Ratings:

William H Chew, Managing Director, New York (1) 212-438-7981; bill_chew@standardandpoors.com
David Gillmor, Director, London (44) 20-7176-3673; david_gillmor@standardandpoors.com
Greg Pau, Director, Toronto (1) 416-507-2518; greg_pau@standardandpoors.com

Media Contact:

Mimi Barker, New York (1) 212-438-5054; mimi_barker@standardandpoors.com

NEW YORK (Standard & Poor's) March 19, 2008--Standard & Poor's today has assigned recovery ratings to more than 1,800 unsecured loan and bond issues sold by nearly 900 speculative-grade rated corporate issuers in the U.S., Canada, and Europe. (See teleconference information at the end of this release.) Recovery ratings are indicators of estimated recovery prospects for creditors in the event of a debt issuer's payment default, and serve as inputs to Standard & Poor's traditional issue-level ratings. Standard & Poor's introduced recovery ratings on speculative-grade secured debt issues to the market in 2003 to provide more consistent differentiation among these instruments' recovery prospects.

"The extension of our recovery ratings to unsecured debt issues comes at a time when recovery and recovery ratings are playing an increasing role in the pricing of speculative-grade debt," said Bill Chew, managing director and analytic head of Standard & Poor's recovery ratings team. "With the increasing focus on credit and the potential for rising defaults on leveraged corporate debt, secondary market prices have begun to show an expanding focus on recovery, reflected in rising price differences between debt issues by recovery ratings."

In conjunction with its extension of recovery ratings to unsecured debt, Standard & Poor's today is also publishing a "recovery report" for each company that had a new recovery rating assigned to its debt issues. These

reports explain our rationale behind our recovery rating conclusions.

About 72% of Standard & Poor's issue-level ratings on unsecured speculative-grade debt instruments remain unchanged as a result of today's assignment of recovery ratings. The 28% of issue-level ratings that did experience a change occurred in instances where our previous approach did not fully reflect the effect of issue-specific recovery estimates.

"It is important to note that the issue-level rating changes announced today are solely due to the extension of recovery ratings to unsecured debt, and do not reflect any change in our corporate credit ratings, which are measures of issuers' default probability," Mr. Chew said.

(For a list of newly assigned recovery ratings to companies' unsecured debt issues and their respective issue-level ratings, go to www.sandprecoveryratings.com.)

TELECONFERENCE INFORMATION

Standard & Poor's will hold a teleconference on Thursday, March 20, 2008, at 10:30am Eastern Daylight Time to discuss the assignment of recovery ratings to more than 1,800 unsecured loan and bond issues sold by nearly 900 speculative-grade rated corporate issuers in the U.S., Canada, and Europe.

Please note that Standard & Poor's offers all of its broadcast teleconference calls to all interested participants on a complimentary basis.

The call will begin promptly at the time indicated. Please call at least 15 minutes before the scheduled start of the call to complete the pre-call registration process.

Live Dial-in Numbers:

US/Canada: 1-888-324-0379
All Others: 1-210-234-6980
UK Toll Free: 0800-279-9630
UK Toll: 44-20-7108-6390
Conference ID#: 9879617
Passcode: SANDP1

Replays: Recorded replays of the call are made available about an hour after the call concludes and are available until Thursday, March 27, 2008. Replay numbers: US/Canada: 1-800-645-7401 and All Others: 1-402-220-0250.

Streaming Audio: The call will also be available live in "listen-only" mode at www.events.standardandpoors.com for listeners with the Real Player™ software, sound card, and speakers. The Streaming Audio playback is available until Thursday, April 17, 2008.

If you have any questions about the conference call, please e-mail: eventsmarketing@standardandpoors.com.

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