MOODY'S INVESTORS SERVICE

CREDIT OPINION
25 August 2020

Update

Rate this Research

RATINGS

Florida Power & Light Company

Domicile	Juno Beach, Florida, United States
Long Term Rating	A1
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Florida Power & Light Company

Update to credit analysis

Summary

Florida Power and Light Company's (FPL) credit quality reflects its strong financial profile and the highly supportive Florida regulatory environment. FPL is the principal subsidiary of NextEra Energy, Inc. (NEE, Baa1 stable), one of the largest power and utility holding companies in North America. FPL is the largest vertically integrated regulated utility in Florida, with approximately 28,300 megawatts (MW) of generating capacity and over 5 million customer accounts.

FPL is authorized to use timely cost recovery mechanisms that enable it to generate predictable and stable cash flows and consistently maintain strong financial metrics. Its large, mainly residential service territory benefits from solid economic expansion that leads to organic sales growth and a need for continued infrastructure investments. To meet these needs, FPL continues to make substantial capital investments in its rate base, which provides steady earnings and cash flow growth potential. FPL finances these investments in a manner that maintains the utility's targeted capital structure, including an approximate 60% equity ratio allowed by regulators. FPL's credit profile considers its high geographic concentration risk, as it operates solely in one state that is exposed to extreme weather events such as hurricanes and tropical storms. At the same time, FPL's credit is constrained by high holding company debt at its parent, NEE, which drives the difference in credit quality between both entities.

Recent developments

The rapid spread of the coronavirus outbreak, severe global economic shock and asset price volatility are creating a severe and extensive credit shock across many sectors, regions and markets. The combined credit effects of these developments are unprecedented. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

We expect FPL to be relatively resilient to recessionary pressures related to the coronavirus because of its rate regulated business model, very large residential customer base, and timely cost recovery mechanisms. Nevertheless, we are watching for electricity usage declines, utility bill payment delinquency, and the regulatory response to counter these effects on earnings and cash flow. As events related to the coronavirus continue, we are taking into consideration a wider range of potential outcomes, including more severe downside scenarios. The effects of the pandemic could result in financial metrics that are weaker than expected; however, we see these issues as temporary and not reflective of the long-term financial profile or credit quality of FPL.

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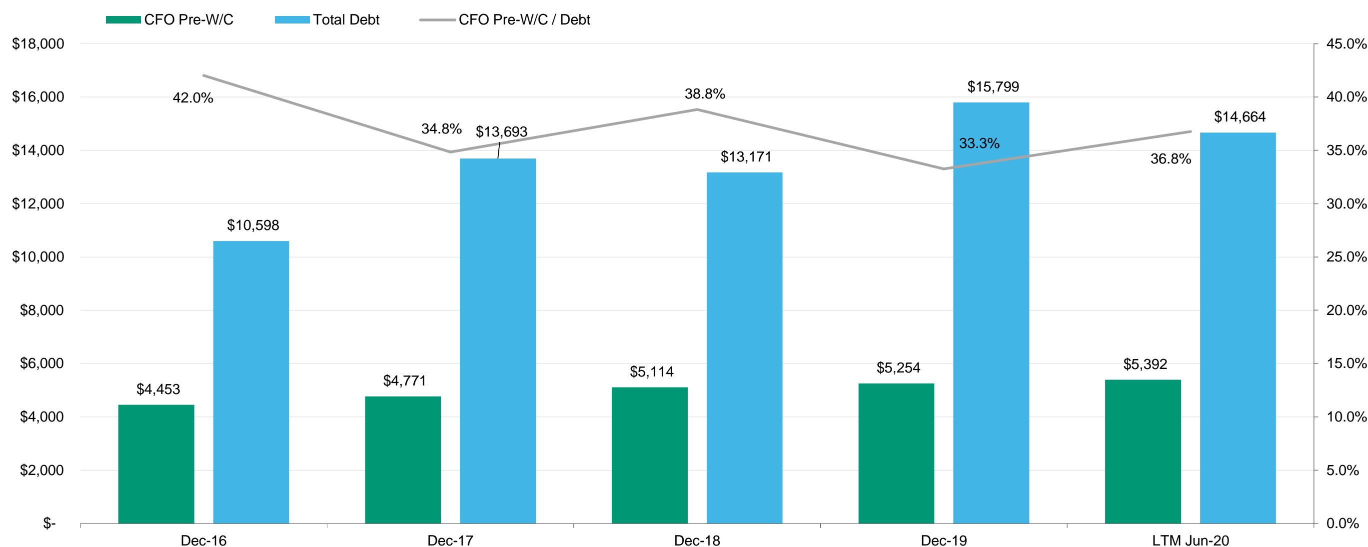
Exhibit 1
Historical CFO pre-W/C, Total Debt and ratio of CFO pre-W/C to Debt ($ MM)



Source: Moody's Financial Metrics

Credit strengths

» Stable regulatory environment that is highly supportive of credit quality

» Very strong financial metrics

» Large residential customer base adds to stability of revenues, particularly during pandemic

» Solid customer and load growth compared to the national average

Credit challenges

» Elevated capex program, driven by natural gas fired generation upgrades, grid hardening and renewable investments, will continue to require sizable debt financing

» Geographic concentration in Florida prone to weather event risk from tropical storms and hurricanes

» From time to time can be subject to potential pressures from Florida's political environment

» High percentage of parent debt constrains rating

Rating outlook

The stable outlook reflects our expectation that FPL will continue to operate within a highly credit supportive Florida regulatory environment that includes timely cost recovery mechanisms. The stable outlook also reflects our view that FPL will maintain strong financial metrics including a ratio of CFO pre-W/C to debt of around 30%.

Factors that could lead to an upgrade

While FPL exhibits strong credit metrics, the rating is constrained by its geographic concentration in Florida, a state that is prone to event risk from hurricanes, and its parent's high percentage of holding company debt, which is reflected in the difference between the

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two entities' credit quality. Over the longer term, FPL could be upgraded in conjunction with an upgrade of NEE, and if NEE's holding company debt declines to less than 25% of NEE's consolidated debt.

Factors that could lead to a downgrade

A downgrade could be considered if there are significant cost disallowances or other changes that would weaken Florida's credit supportive regulatory and cost recovery framework, if the political environment were to become less supportive or contentious, or if there is a sustained decline in key credit metrics, such that its ratio of CFO pre-W/C to debt declines below 25%, or there is an increase in debt to capitalization above the 40% range, on a sustained basis. A downgrade of NEE could also result in a downgrade of FPL, due to the utility's affiliation with a weaker parent.

Key indicators

Florida Power & Light Company [1]

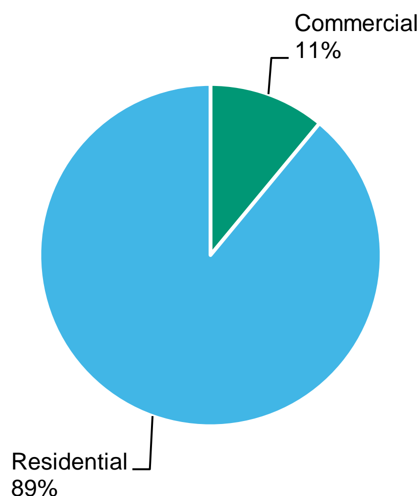
	Dec-16	Dec-17	Dec-18	Dec-19	LTM Jun-20
CFO Pre-W/C + Interest / Interest	10.8x	10.9x	10.5x	9.8x	9.9x
CFO Pre-W/C / Debt	42.0%	34.8%	38.8%	33.3%	36.8%
RCF / Debt	30.5%	25.8%	35.2%	19.7%	32.0%

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Source: Moody's Financial Metrics

Profile

Headquartered in Juno Beach, FL, Florida Power & Light Company is one of the largest regulated electric utilities in the US and the principal subsidiary of NextEra Energy, Inc. (NEE, Baa1 stable), one of the largest power and utility holding companies in North America. FPL serves about 10 million people in Florida and has about 28.3 gigawatts (GW) of generation capacity. For 2019, FPL generated over $12 billion of revenue, which accounted for about 64% of NextEra's consolidated revenues, and ended the year with about $57 billion of assets.

Exhibit 3
FPL 2019 customer accounts



As of December 31, 2019
Source: Company Filling

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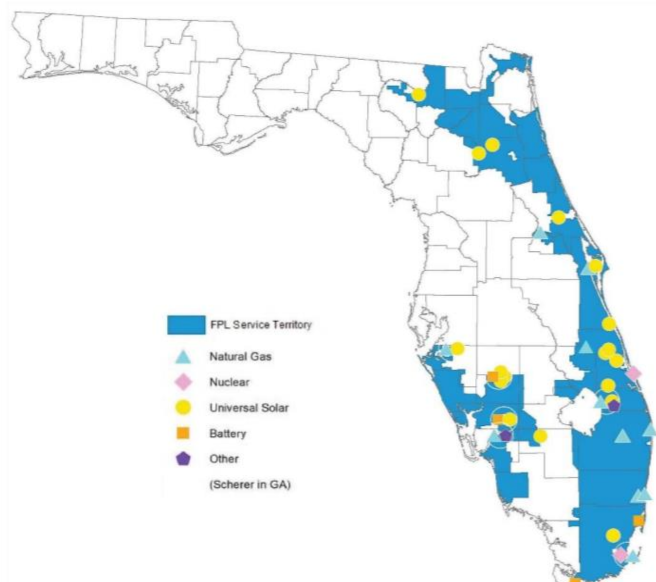
Exhibit 4
Service Territory



Source: Company Presentations

Detailed credit considerations

Stable regulatory environment highly supportive of utility credit quality

The regulatory environment for investor-owned utilities in Florida remains highly credit supportive. In late 2016, the Florida Public Service Commission (FPSC) approved FPL's four-year rate case settlement that included a multi-year step rate increase from January 2017 through December 2020. The settlement agreement included a base revenue increase of $811 million with increases of $400 million in January 2017, $211 million in January 2018 and $200 million in March 2019 when the Okeechobee Clean Energy Center natural gas power plant went into commercial operation. FPL's authorized return on equity (ROE) is 10.55% with a range of 9.6% to 11.6% based on an equity ratio that FPL has consistently maintained at about 60%.

The 2016 rate settlement retained the cost recovery mechanisms that have allowed FPL to produce consistently strong credit metrics. An example includes storm cost recovery provisions, which are important in Florida where hurricanes are prevalent. The settlement agreement also included the ability to incorporate into FPL's base revenue requirement up to 300 megawatts (MW) of solar generation annually through a Solar Base Rate Adjustment (SoBRA) mechanism as well as a 50 MW battery storage pilot with cost recovery for the latter being decided in its next rate case. The SoBRA mechanism is similar to the Generation Base Rate Adjustment which allows for gas plant modernization projects to be reflected in rates once completed and in-service.

Changes to the US tax law in December 2017 did not have a material impact on FPL's financial metrics. FPL used the federal tax savings arising from tax reform to replenish the surplus reserve amortization, which was used to offset approximately $1.3 billion of storm restoration costs resulting from Hurricane Irma in September 2017. FPL's last rate case settlement agreement set parameters for base rates and storm surcharges from January 2017 through at least December 2020. In addition to avoiding a Hurricane Irma surcharge, in May 2019, the FPSC allowed FPL to use future federal tax savings to replenish its reserve amortization account, which was depleted from Hurricane Irma storm costs. The FPSC also allowed FPL to keep the excess tax reform savings once the reserve account was replenished as long as the utility did not earn above its upper end of the range of 11.6% on its allowed ROE. Because of this decision, FPL expects to file its next general rate case in 2021, which is one year later than it originally intended.

FPL's current and previous rate settlements provide a high degree of rate certainty and its last rate case order was based on a forward test year. In addition, the company has the ability to earn roughly 100 bps above its authorized ROE, which it has been able to achieve through the use of the reserve amortization mechanism and continued improvements in operating efficiency.

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FPL earns the vast majority of its net income through its base rates but the various clauses provide for adequate and timely cost recovery and returns on certain other investments. The company has experienced very little in disallowances and regulatory lag in cost recovery. For example, its fuel and capacity clauses are adjusted annually based on expected fuel and purchased power prices and for prior period differences between projected and actual costs. FPL may also recover pre-construction costs and carrying charges for construction work-in-progress for nuclear capital expenditures, and has been able to recover costs associated with the utility's solar generating facilities. Additionally, FPL has an environmental cost recovery clause that is adjusted annually for capital spending and operating expenses related to emission controls.

In the summer of 2019, the governor of Florida signed into law Senate Bill 796, requiring investor-owned utilities (IOUs) to submit storm protection plans to the FPSC that detail how the IOUs will harden their grids and make them more resilient during extreme weather events like hurricanes. In April 2020, FPL submitted its plan proposing to spend about $10.2 billion to upgrade its grid infrastructure from 2020-2029, which included about $5.1 billion for undergrounding power lines. The law is credit positive for the state's utilities, particularly FPL, given that it is the state's largest utility, because it allows the utilities to grow rate base through increased investments and obtain timely recovery of these investments, all in an effort to ensure customer reliability. It is also a sign that Florida regulators support proactive management of physical risks arising from climate change, which is expected to cause storms to be more frequent and more powerful over time. FPL expects to spend approximately $3-4 billion in transmission and distribution storm hardening investments from 2020 - 2022 and obtain timely recovery through the recent storm protection legislation.

Furthermore, in early January 2020, the Supreme Court of Florida unanimously rejected a proposed constitutional amendment that would open the state to electric competition. The energy choice measure proposal was initially introduced in the first half of 2019 and needed to reach 766,200 signatures by 1 February 2020 before it could appear on the Florida ballot. The measure, if successful, would have amended the constitution to declare that the Florida wholesale and retail electricity markets be fully competitive. In its ruling, the Supreme Court of Florida found that the initiative's summary would mislead voters on its effects and was considered unclear and ambiguous.

Financial profile expected to remain strong

FPL has some of the strongest financial metrics in the US utilities sector because of continued rate base growth, an ability to earn above average returns through timely cost recovery mechanisms and the company is well capitalized. For the three-year period ending 30 June 2020, FPL's cash flow interest coverage ratio and ratio of CFO pre-W/C to debt have averaged 10.3x and 36.7%, respectively. These financial metrics position the company strongly for its current credit profile. Going forward, we expect FPL's financial profile to remain stable including a cash flow interest coverage ratio of about 10x and a ratio of CFO pre-W/C to debt of about 30%.

The company's debt to capitalization ratio was 32.7% at 30 June 2020, putting it among the lowest leveraged utilities in the US. At the same time, the company's pension plan is fully funded, which is not the norm for the largest utilities in the industry. FPL receives capital contributions from and distributes dividends to NEE on an as needed basis, maintaining its reported equity ratio at about 60%, which is consistent with historical levels and its last approved capital structure. We expect the utility to continue to finance its capital expenditure program with a mix of long-term debt and capital contributions from the parent, which helps limit the amount of additional leverage incurred and maintain its debt to capitalization ratio in the 30% range on a Moody's adjusted basis, which includes deferred income taxes.

Capital expenditure program remains elevated for natural gas and solar power generation as well as T&D hardening investments

FPL has modernized its generation portfolio to be predominantly gas, a strategy which has lowered customer rates and minimized environmental risks related to coal. FPL incorporated a strategy of buying coal plants with which it had above-market power purchase agreements, retiring those plants and replacing them with cleaner generation. FPL will eliminate its only remaining Florida coal plant (Indiantown) in 2020 after the company shut down two coal plants in Jacksonville and Martin County in 2016 and 2018, respectively. FPL will retain an ownership share in a Georgia coal plant (Scherer Unit 4), which is planned for retirement in January 2022. Additionally, FPL plans to continue to increase the fuel efficiency of its natural gas power plants through increased investments while also investing heavily in solar generation. In 2019, the majority of FPL's energy was generated from natural gas (74%), with the remainder coming from nuclear (22%), coal (2%), and solar (2%).

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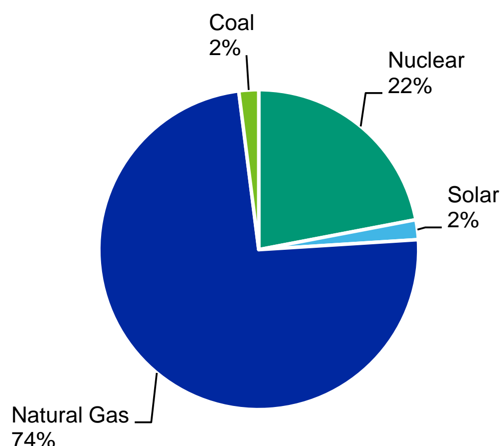
Exhibit 5
FPL Generation fuel mix by MW



As of December 31, 2019
Source: Company Filling

In addition to modernizing its natural gas generation assets, FPL continues to incorporate cost effective renewables into its generation portfolio. As of 30 June 2020, approximately 7% of FPL's 28,300 megawatts (MW) of generation capacity was solar. In its 2020 10-year power plant site plan, FPL is projecting an additional 8,860 MW of solar power by the end of 2029, which equates to adding roughly 890 MW of solar per year. In its 2016 rate case settlement, FPL is allowed timely recovery of up to 300 MW annually of new solar generation from 2017 to 2020 through a Solar Base Rate Adjustment (SoBRA) mechanism. In March 2020, the FPSC unanimously approved FPL's “SolarTogether” initiative, a large-scale community solar program. This is separate and distinct from the FPL initiative announced in early 2019 to install more than 30 million solar panels by 2030, which could more than double its stated goal of over 4,000 MW.

FPL expects to invest approximately $31 billion of new capital from 2020 - 2024. About two-thirds of the $6-$7 billion of capex that FPL plans to spend annually over the next few years will be used towards updating its transmission and distribution network including grid hardening and reliability investments. About 15% of the projected spending is earmarked towards modernizing its existing generation portfolio by increasing its cleaner, more fuel-efficient power generation. About 10% of the investments will go towards new generation capacity which will include natural gas as well as solar power.

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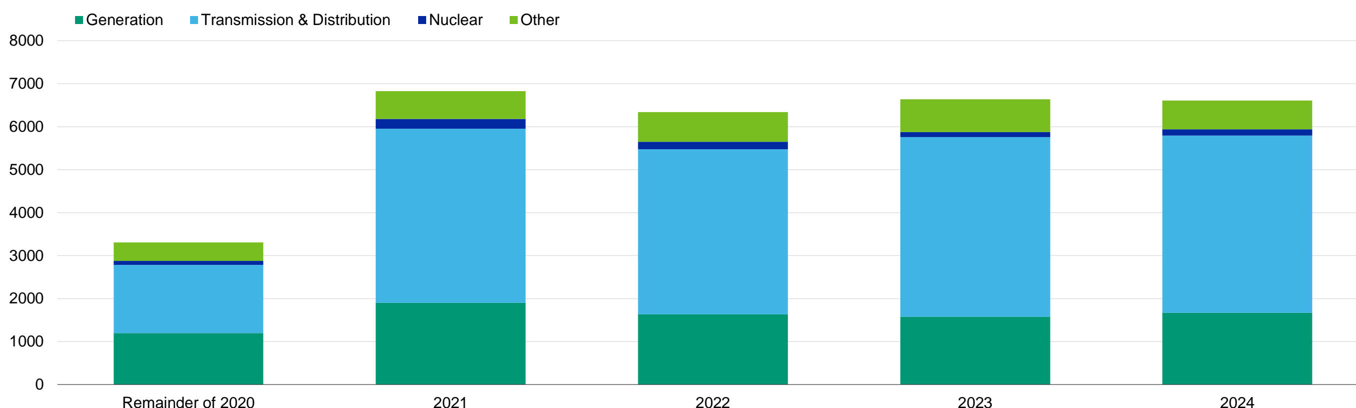
Exhibit 6

FPL's elevated capital expenditures will continue to grow rate base and cash flows
($ millions)



Source: Company Filings

Furthermore, FPL is the principal offtaker of two pipelines that became operational in June 2017: Sabal Trail (42.5% owned by NEE, 50% by Spectra Energy, 7.5% by Duke Energy) and Florida Southeast Connection (100% owned by NEE). These pipelines help secure more gas supply needed by FPL.

Geographic concentration in Florida prone to event risk from storms and hurricanes

Since FPL's service territory is solely in the state of Florida, primarily along the coast, the utility is vulnerable to storm related event risk. As such, regulatory treatment to address storm costs has also been an important factor supporting the credit quality of NEE's utilities, particularly in the last few years as serious storms have affected its service territory. Securitization legislation for the recovery of excessive storm-related costs is also in place in Florida, although FPL has not pursued securitization financing for storm costs in recent years. We expect FPL will have to deal with severe storm activity in its service territory periodically going forward and could incur substantial facility damage and costs, therefore continued supportive regulatory treatment will be critical to maintain its credit quality.

FPL's service territory is among the few areas nationwide that continues to exhibit customer and load growth, benefiting from migration into the state that has increased the number of FPL's retail customers (up 1.3% in 2019). Growth in the service territory has also necessitated additional investments in the utility's infrastructure to maintain safety and reliability, and on which FPL will earn a return. In addition, as mentioned above, Florida enacted legislation requiring utilities in the state to submit storm protection plans in an effort to harden their grids and make them more resilient during extreme weather events (see "Regulated electric utilities – US:New Florida law requiring storm-hardening measures is credit positive for utilities").

Holding company leverage remains elevated and constrains credit profile

We estimate NEE's holdco debt as a percentage of consolidated debt is currently about 45%, including the proportional consolidation of its ownership in NEP. However, when allocating some parent debt to certain unlevered assets and excluding temporary debt raised to bolster liquidity during heightened capital market volatility resulting from the coronavirus, NEE's holdco debt percentage would be roughly 40% of consolidated debt. NEE's holding company debt is one of the highest within the regulated utility sector, and is a constraint on the credit quality of the entire corporate family including FPL. NEE's holding company debt also includes about $4 billion of debentures issued related to equity units issued by the company. These securities convert to equity in three years and proceeds are typically used to pay off holding company debt. When taking a forward looking view on the conversion of these equity units and assuming the company pays off debt with the proceeds, NEE's holdco debt would fall to approximately 35% of consolidated debt.

ESG considerations

FPL has moderate carbon transition risk within the regulated utility sector because of its soon to be zero exposure to coal (once Indiantown is closed this year) but substantial ownership of natural gas-fired generation. NextEra is in the early stages of exploring hydrogen technology to achieve an emissions-free future. NEE is specifically planning to propose a hydrogen pilot project at FPL

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which is subject to FPSC approval and is expected to be in service in 2023. There are no renewable portfolio standards in Florida and the state's political and regulatory environment is not demanding an increase in renewables to the same degree as in other states. However, the company has plans to materially increase its solar generation over the next decade. For example, FPL plans on adding about 10,000 MW of solar energy by 2029. Moody's framework for assessing carbon transition risk in this industry can be found in "Prudent regulation key to mitigating risk, capturing opportunities of decarbonization" (2 November 2017). Like other utilities along the coasts of Florida, FPL is vulnerable to storm related event risk as discussed above.

Social risks are primarily related to demographic trends, safety, customer and regulatory relations. FPL continues to work towards ensuring safe, reliable and affordable electricity service to its customers through grid hardening investments and improving its generation portfolio mix to lower cost natural gas and renewable energy sources. From a governance perspective, financial and risk management policies including a strong financial profile are important characteristics for managing environmental and social risks particularly amid the group's elevated capital expenditure program. We view the governance of parent, NEE, as strong based on our assessment criteria. Moody's framework for assessing corporate governance is discussed in "Utilities and power companies – North America Corporate governance assessments show generally credit-friendly characteristics" (September 19, 2019).

Liquidity analysis

FPL maintains ample liquidity through stable and strong cash flow generation and from its $4.5 billion of bank credit facilities. As of 30 June 2020, FPL had net available liquidity of about $4.5 billion, which included $67 million of cash on hand and $4.5 billion of bank revolving line of credit facilities that also backstop its commercial paper (CP) program of which $89 million was outstanding. The credit facilities would also support about $948 million of variable-rate pollution control revenue bonds if a scenario arises where the bonds were put back to the company and not remarketed.

Owing to its strong credit profile, FPL maintains good access to the capital markets, which typically allows the utility to easily refinance its debt maturities. Commitments under the core revolver are laddered, with the vast majority terminating in 2025. FPL's credit facilities do not contain a material adverse change clause that could prevent borrowings and the company was in compliance with the debt-to-capitalization financial covenant contained in these agreements as of 30 June 2020, which it does not disclose.

For the last twelve months ended 30 June 2020, FPL generated about $5.2 billion of cash flow from operations, invested approximately $6.6 billion in capital expenditures, and made distributions of $800 million to NEE. The shortfall in funding cash outflows through internally generated cash flow was filled through short-term borrowings, long-term debt issuances and capital contributions from its parent of $1.9 billion. Going forward, we expect the company will use short and long-term debt as well as parent capital contributions to supplement internal cash flow generation to finance its elevated capital investment program and dividend distributions. We expect any financings will be done in a balanced manner that will maintain its regulated capital structure of about 60% equity. FPL's next debt maturities are $8 million of first mortgage bonds due in December 2020 and $54.4 million of taxe-exempt bonds due in June 2021, however the company's next significant debt maturity is $500 million due in June 2023.

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Rating methodology and scorecard factors

Rating Factors

Florida Power & Light Company

Regulated Electric and Gas Utilities Industry [1][2]	Current LTM 6/30/2020		Moody's 12-18 Month Forward View As of Date Published [3]	
Factor 1 : Regulatory Framework (25%)	**Measure**	**Score**	**Measure**	**Score**
a) Legislative and Judicial Underpinnings of the Regulatory Framework	A	A	A	A
b) Consistency and Predictability of Regulation	Aa	Aa	Aa	Aa
Factor 2 : Ability to Recover Costs and Earn Returns (25%)				
a) Timeliness of Recovery of Operating and Capital Costs	Aa	Aa	Aa	Aa
b) Sufficiency of Rates and Returns	A	A	A	A
Factor 3 : Diversification (10%)				
a) Market Position	A	A	A	A
b) Generation and Fuel Diversity	A	A	A	A
Factor 4 : Financial Strength (40%)				
a) CFO pre-WC + Interest / Interest (3 Year Avg)	10.3x	Aaa	9.6x - 10.1x	Aaa
b) CFO pre-WC / Debt (3 Year Avg)	36.7%	Aa	30% - 35%	Aa
c) CFO pre-WC – Dividends / Debt (3 Year Avg)	27.9%	Aa	27% - 32%	Aa
d) Debt / Capitalization (3 Year Avg)	34.6%	Aa	34% - 38%	A
Rating:				
Scorecard-Indicated Outcome Before Notching Adjustment		Aa3		Aa3
HoldCo Structural Subordination Notching	0	0	0	0
a) Scorecard-Indicated Outcome		Aa3		Aa3
b) Actual Rating Assigned		A1		A1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of 6/30/2020(L)
[3] This represents Moody's forward view; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures.
Source: Moody's Financial Metrics

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Appendix

Exhibit 8

Cash Flow and Credit Metrics [1]

CF Metrics	Dec-16	Dec-17	Dec-18	Dec-19	LTM Jun-20
As Adjusted					
FFO	4,528	4,979	5,131	5,311	5,487
+/- Other	(75)	(208)	(17)	(57)	(95)
CFO Pre-WC	4,453	4,771	5,114	5,254	5,392
+/- ΔWC	(88)	(612)	(640)	(73)	(170)
CFO	4,365	4,159	4,474	5,181	5,222
- Div	1,300	1,450	500	2,200	800
- Capex	3,934	5,291	5,135	5,755	6,569
FCF	(869)	(2,582)	(1,161)	(2,774)	(2,147)
(CFO Pre-W/C) / Debt	42.0%	34.8%	38.8%	33.3%	36.8%
(CFO Pre-W/C - Dividends) / Debt	29.8%	24.3%	35.0%	19.3%	31.3%
FFO / Debt	42.7%	36.4%	39.0%	33.6%	37.4%
RCF / Debt	30.5%	25.8%	35.2%	19.7%	32.0%
Revenue	10,895	11,972	11,862	12,192	11,781
Cost of Good Sold	3,347	3,583	3,250	3,256	2,818
Interest Expense	456	481	541	594	606
Net Income	1,670	1,823	2,019	2,234	2,369
Total Assets	45,501	50,254	53,484	57,188	59,330
Total Liabilities	29,029	33,319	32,602	35,946	34,797
Total Equity	16,472	16,935	20,882	21,242	24,533

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments. Periods are Financial Year-End unless indicated. LTM = Last Twelve Months
Source: Moody's Financial Metrics

Exhibit 9

Peer Comparison Table [1]

	Florida Power & Light Company A1 Stable			Alabama Power Company A1 Stable			Duke Energy Carolinas, LLC A1 Stable			Madison Gas and Electric Company A1 Stable			MidAmerican Energy Company (P)A1 Stable		
(in US millions)	FYE Dec-18	FYE Dec-19	LTM Jun-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20	FYE Dec-18	FYE Dec-19	LTM Mar-20
Revenue	11,862	12,192	11,781	6,032	6,125	6,068	7,300	7,395	7,399	560	569	551	3,049	2,925	2,764
CFO Pre-W/C	5,114	5,254	5,392	1,879	2,248	2,279	2,862	3,143	3,117	126	147	152	1,286	1,495	1,527
Total Debt	13,171	15,799	14,664	8,566	8,840	8,752	11,665	12,151	13,012	570	591	593	5,758	7,320	7,371
CFO Pre-W/C + Interest / Interest	10.5x	9.8x	9.9x	6.3x	7.1x	7.1x	6.9x	7.3x	7.1x	6.4x	6.8x	7.0x	6.1x	5.8x	5.8x
CFO Pre-W/C / Debt	38.8%	33.3%	36.8%	21.9%	25.4%	26.0%	24.5%	25.9%	24.0%	22.1%	24.8%	25.7%	22.3%	20.4%	20.7%
RCF / Debt	35.2%	19.7%	32.0%	13.6%	15.0%	15.6%	20.4%	24.2%	20.4%	19.9%	22.5%	23.0%	22.3%	20.7%	20.9%

[1] All figures & ratios calculated using Moody's estimates & standard adjustments. FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade
Source: Moody's Financial Metrics

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Ratings

Exhibit 10

Category	Moody's Rating
FLORIDA POWER & LIGHT COMPANY	
Outlook	Stable
Issuer Rating	A1
First Mortgage Bonds	Aa2
Senior Secured	Aa2
Senior Unsecured	A1
Commercial Paper	P-1
Other Short Term	VMIG 1
PARENT: NEXTERA ENERGY, INC.	
Outlook	Stable
Issuer Rating	Baa1
Senior Unsecured Shelf	(P)Baa1
Jr Subordinate Shelf	(P)Baa2
Pref. Shelf	(P)Baa3

Source: Moody's Investors Service

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