

February 28, 2012

Research Update:

Icelandic Utility Landsvirkjun Short-Term Rating Revised To 'B' From 'B-1' In Line With Updated Rating Definitions

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Overview

- We have updated our rating definitions for short term ratings in the 'B' category, removing the 'B-1', 'B-2', and 'B-3' rating definitions.
- We have accordingly revised our short-term ratings on Icelandic utility Landsvirkjun to 'B' from 'B-1'.

Rating Action

On Feb. 28, 2012, Standard & Poor's Ratings Services revised its short-term ratings on Iceland-based electricity generation and transmission company Landsvirkjun to 'B' from 'B-1'.

Rationale

The revision is in line with an update of our rating definitions for short-term ratings in the 'B' category, removing the 'B-1', 'B-2', and 'B-3' rating definitions.

Related Criteria And Research

- Standard & Poor's Ratings Definitions, Feb. 24, 2012

Ratings List

Rating revised

	To	From
Landsvirkjun Short-Term Corporate Credit Rating	--/--/B	--/--/B-1

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44)

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20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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