

Global Credit Portal

Credit Health Panel®

New Features Bulletin Q3 2011

What's in a comparison group?

- ▶ Companies in Your Portfolio
- ▶ Counterparties
- ▶ Creditors
- ▶ Customers
- ▶ Peers
- ▶ Strategic Partners
- ▶ Suppliers

The Global Credit Portal® (GCP) is a dynamic, Web-based, workflow solution that brings together financial intelligence across multiple facets of fixed income markets, assisting in alpha discovery and helping financial professionals to perform efficient credit risk-driven analysis.

Credit Health Panel: Analysing the Credit Quality of Companies

Available on the GCP, the **Credit Health Panel (CHP)** provides a quick and transparent way to analyse the credit quality of peers, suppliers, customers, or other groups of companies. CHP delivers fundamental credit analysis components, including:

- ▶ A relative assessment of operational, solvency, and liquidity financials and ratios for one company versus peers
- ▶ Five year financial history trend chart comparing a company to a peer group average
- ▶ The ability to create custom peer groups or utilise pre-configured industry peer groups to refine and contextualise your analysis
- ▶ A fundamentals-driven, quantitative, long-term credit score based on models specific to regions and industries, and a market-driven, daily probability of default to give early warning signals between company reporting dates

Analytic Versatility with Benefits and Features for Diverse Functions

Asset Managers

Commercial Lenders

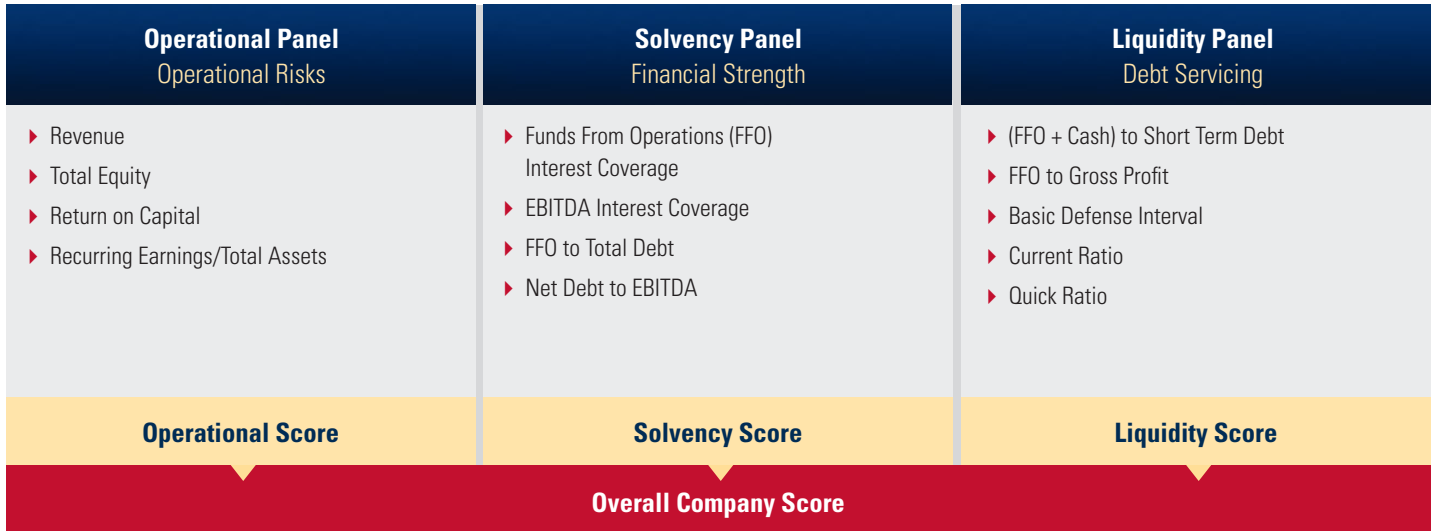
Corporate Treasury

- ▶ Monitor and manage risk with heatmap dashboards, charts and dynamic comparison features in an intuitive workflow oriented solution
- ▶ Quickly assess a company's relative risk and performance to a relevant peer group
- ▶ Enhance analysis with fundamental financial data and quantitatively-derived estimates of probability of default and creditworthiness
- ▶ Leverage powerful screening capability for prospecting and identification of investment idea opportunities
- ▶ Access standardised key financial measures for thousands of unrated companies for direct comparison

Credit Health Panel on the Global Credit Portal

Credit Health Panel: Analysing the Credit Quality of Companies

Scores from Operational, Solvency, and Liquidity Panels lead to an overall company score.



*sample of ratios contributing to panel score

The screenshot displays the 'Credit Health Panel' interface. At the top, there are tabs for 'Current', 'History', 'Credit Health Panel', 'Risk-to-Price', and 'Charts'. Below this, there are sections for 'Scores', 'Financials', 'Quantitative Credit Indicators', and 'Supplemental Financials'. The main area shows a 'Relative Credit Health Score' with three panels: Operational (Below Average), Solvency (Bottom), and Liquidity (Top). To the right, there are 'Quantitative Credit Indicators' for Probability of Default (2.7931%) and CreditModel Score (bbb). Below this, there are 'Financial Panels and Metrics' with a table of metrics and their scores. A 'GICS Peer Group Range for Selected Financial Metric' chart is shown for Revenue, with a range from 8,265.81 to 211,873.21. A table of 'GICS Peer Group (25 Companies)' lists companies like 1682abc Company, 284xyz Company, and 108hij Company with their revenue and LTM period ending dates. A bar chart shows 'EBITDA Interest Coverage (x)' for the last 12 months. The interface includes various interactive elements like dropdowns, buttons, and charts.

Overall company score based on 24 line-items and ratio ranks across three panels

Operational panel score (operational risks) 12 metrics

Solvency panel score (financial strength) 7 metrics

Liquidity panel score (debt servicing) 5 metrics

Colour coded scores have drill-down and export capability

Financials and ratios for each category are color coded based on a relative ranking compared to other companies in the customised group

Easily edit and re-score groups on the fly

Business description for each company in group

Clicking on a financial metric creates a trend graph

For illustrative purposes only.

A dashboard with heat maps supports easy monitoring.

Build and manage different groups to expedite risk analysis. View three groups and multiple companies on the same screen to quickly identify and react to changes in scores and rankings.

- ▶ Colour coded scores facilitate rapid identification of a company's performance
- ▶ The Overall score column ranks companies from the lowest score to the highest within each group
- ▶ Arrows indicate score changes driven by the latest reported financial data, speeding up the identification of companies requiring surveillance
- ▶ Export the dashboard to Excel

Two absolute measures of risk help assess creditworthiness.

Probability of Default (PD): A daily updated measure utilises fundamentals and equity market factors to evaluate the probability that a company will not meet its contractual obligations over the course of a year.

- ▶ Updated daily for 23,000 companies and expressed as a percentage
- ▶ Aids screening and identification of companies with rapid deterioration in market sentiment
- ▶ Early warning mechanism between company earnings reporting dates

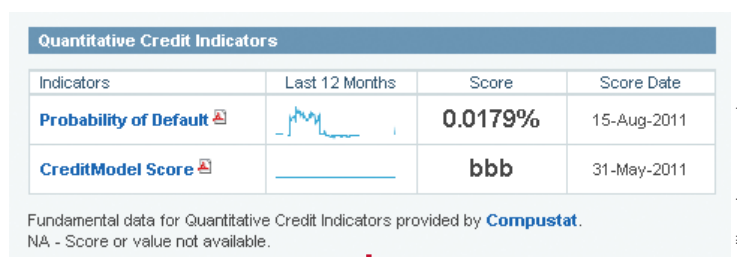
CreditModel Score (CMS): A fundamentals-driven credit score based on credit models specific to regions and industries.

- ▶ Updated daily for 10,500 companies and expressed in lowercase alphabets
- ▶ Allows comparison of unrated companies on a single, familiar, and industry-accepted letter grade standard scale

Coverage

- ▶ Approximately 29,500 global listed non-financial companies
- ▶ Includes over 25,000 companies that are not rated by S&P analysts
- ▶ Uses Global Industry Classification Standard (GICS) to easily select customised peers from within sector, industry-group, industry or sub-industry
- ▶ Assesses peer groups using standardised data across accounting practices, currencies and languages

Note: Coverage counts as of August 2011.



Charts for both CMS and PD include a time series graph

For illustrative purposes only.

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