



Valuation and Data Portal

It Starts Here

Get clarity with our web-based portal for global valuations, pricing and integrated terms and conditions data

S&P Capital IQ offers a web-based portal providing an integrated view of trade prices, evaluated prices and model valuation at a security level. The data is fully integrated with our extensive terms and conditions content and covers government, corporate, municipal and structured finance securities. This workflow solution offers comprehensive coverage of the entire universe through an online search engine.

Our user-friendly solution provides increased transparency across our expanded data sets, enabling the user to compare trade information against valuations. The user also has access to historical valuations and benefits from use of the built-in price challenge tool.

- Over **3.2 Million** global market approach valuations
- Coverage includes terms and conditions data for over **3 million** securities globally
- Multiple sources for trade and third party equity pricing
- Over **35,000** global model approach valuations
- Daily commentary
- Benchmark curves
- Volatilities and sensitivities

Our web-based valuations and data portal is designed to address the market requirement for greater valuation transparency to help meet accounting, regulatory, risk and performance needs:

Evaluated Pricing and Terms & Conditions

Provides access to our global universe of evaluated pricing and our full integrated suite of terms and conditions data.

Users will also benefit from our price challenge tool and have the ability to use the one-by-one look up, import their own lists and export from a pricing security search or imported list.

Increased Transparency & Insight

In addition to the evaluated pricing and terms and conditions content, we provide further transparency and insight into aspects of pricing and valuation risk. This portal provides access to trade prices, S&P Capital IQ's model valuation, as well as the underlying valuation methodology and associated inputs such as credit default swap prices, swap and government benchmark curves. To supplement our extensive valuation and pricing offering, the portal gives access to daily commentary that reports on key market movements, changes and activity.

Content includes:

- Terms and Conditions Data
- Valuation Approach Comparisons
- Price, Yield, and Spreads
- Benchmark Curves
- Volatility and Sensitivities
- Market Data
- Evaluator Commentary

www.globalcreditportal.com/valuations

Terms & Conditions Data

- Availability of fully integrated terms and conditions from our extensive fixed income coverage. Our offering provides security descriptions and terms and conditions on more than 3 million global instruments including government, corporate, municipal debt and structured finance
- Document search functionality links directly to the EDGAR® and EMMA documents sites
- Access to extended detail descriptions including full call schedules, sinking funds schedules, and special redemption details
- Convertible information on corporate securities
- Distinctive search criteria other than identifier such as rating, sector, coupon, prepayment speed, dated date, maturity, pool ID and/or factor
- View of security at time of pricing providing bi-temporality of the terms and conditions data

The screenshot displays the S&P Capital IQ Valuations interface. The top navigation bar includes 'Offering Circulars and Related Documents', 'Link to MSRB', and 'Link to Edgar'. Below this, there are tabs for 'Detail Description', 'Agents', 'Amounts Outstanding', 'Associated Obligor', 'Schedules', and 'Sale & Settle'. The main content area is titled '20825CAT1 | CB | 05-21-2009 | CONOCOPHILLIPS | 4.600 | 01-15-2015'. It is divided into several sections: 'Issuer Description' (CONOCOPHILLIPS, SENIOR LIEN UNSECURED NOTE REV IND ELEC TERM CORPORATE), 'Ratings / Credit Enhancements' (SP: AAA, Mdy: A1, Fth: A), 'Original Issuance' (Market of Issuance: US, NEGOTIATED, BOOK ENTRY DTC ELIG TAXABLE), 'Features' (NON-CALLABLE, SUBJ TO MAKE WHOLE CALL), 'Interest Rate Info' (Cpn: 4.600, Dtd: 05-21-2009, Int Acrr: 05-21-2009, 1st Cpn: 01-15-2010, Nxt Cpn: 01-15-2013, Freq: SEMI-ANNUAL, Int Calc: 030/360, Reof Yld: 4.616, Reof Price: 99.9110), and 'Comments' (SUBJ TO MAKE WHOLE CALL AT ANY TIME AT THE GREATER OF PAR AND THE SUM OF THE PV OF THE REMAINING PRIN AND INT DISCOUNTED TO THE REDEMPTION DATE AT THE TREASURY RATE + 40BP). A search panel on the right allows for filtering by CUSIP/CINS (20825CAT1).

Valuation Approach Comparisons

- Multiple valuation and pricing sources on individual securities enables users to compare valuation and pricing approaches.

This supports clients with:

- Price classification
- Fair value analysis
- Mark to market requirements

- Records have historical prices for the past 30 days

VALUATION APPROACH COMPARISONS				
PRICE (%)				
	Date/Time (EST)	Price	Transparency Score	
TRACE	31-AUG-2012 11:00 AM	109.342	—	
Market Approach	31-AUG-2012 04:13 PM	109.418	—	
Model Valuation	31-AUG-2012 05:13 PM	109.129	1	

PRICE DIFFERENCES				
Price Differences	Market Approach to:	Model Valuation to:	Trade Data to:	
TRACE	0.076	-0.213	—	
Market Approach	—	-0.289	-0.076	
Model Valuation	0.289	—	0.213	

Notes:
 1. Market Approach is SPSE evaluated pricing
 2. Market Approach is Bid/Close price

30-DAY HISTORICAL PRICES							
Market Approach		Model Valuation		Volatilities		Trade data	
Security Id:	20825CAT1	Security ID Type:	CUSIP				
Issuer Description:	CONOCOPHILLIPS	Issue Description:	GTD NT				
Date/Time (EST)	Mean Price	Mean Yield	Transparency Score	Z-Spread	Option Adjusted Spread	5yr CDS Spread	Accrued Interest
21-AUG-2012 12:11 PM	108.925	0.835	1	28.294	28.294	56.2	0.46
20-AUG-2012 05:17 PM	108.929	0.838	1	28.991	28.991	57.5	0.447
17-AUG-2012 05:15 PM	108.926	0.851	1	29.114	29.114	57.5	0.409
16-AUG-2012 12:19 PM	108.975	0.836	1	29.472	29.472	58.2	0.396
15-AUG-2012 12:24 PM	108.965	0.836	1	29.194	29.194	57.6	0.383
14-AUG-2012 12:19 PM	109.03	0.822	1	29.386	29.386	58	0.371
13-AUG-2012 05:44 PM	109.087	0.804	1	29.607	29.607	58.4	0.358
10-AUG-2012 05:48 PM	109.098	0.812	1	29.518	29.518	58	0.319
09-AUG-2012 05:47 PM	109.069	0.827	1	29.555	29.555	57.8	0.307
08-AUG-2012 05:45 PM	109.058	0.835	1	31.065	31.065	57.8	0.294

For illustrative purposes only.

Price, Yield and Transparency

- The price, yield and transparency module provides a view to the underlying data used to drive our valuations. This includes reported trade data, underlying benchmark curve inputs, CDS spread data, PD data and cashflow schedule.
- Charting capabilities on price and yield allow for more in depth analysis of pricing

This module provides increased transparency needed to support informed investment decisions, regulatory disclosure requirements and deep analysis of valuations

Access to a tearsheet provides an integrated overview for a full security view, including valuation methodology in a downloadable PDF file

Prices and Yield (%)										Spread (bps)						
	Date/Time (EST)	Bid Price	Price Adj Ind	Bid Yield	Mean Yield	Mean Price	Price To Maturity	Price To Date	Transparency Score	Spread	Benchmark	Spread To	Z-Spread	Option Adjusted Spread	LGD	Accrued Interest
Market Approach	04-SEP-2012 04:13 PM	109.349		0.61	109.411	0.585	MATURITY	15-JAN-2015								
Model Valuation	04-SEP-2012 05:15 PM				109.127	0.7			1				26.971	26.971	60%	0.626
CDS 5yrs	04-SEP-2012 05:00 PM									55.3						

Valuation Graph showing Price/Yield from 2010 to 2012. The graph compares Trade (blue line), Market Approach (orange line), and Model Valuation (yellow line).

	Date	1 month	3 month	6 month	9 month	1yr	2yr	3yr	4yr	5yr	6yr	7yr	8yr
Risk Free Swaps (%) (USD)	04-SEP-2012 05:00 PM	.305	.418	.711	.562	.42	.396	.458	.601	.79	1.008	1.223	1.47
Tullet Swaps Data (%)	04-SEP-2012 03:30 PM					.369	.396	.458	.6	.787	1	1.208	1.36

NPV: 1,646,297,681.763

Payment Date	Time to Payment	Cash Flow	Discount Factor	RFID	MV Cash Flow
15-JAN-2013	0.363	2.3	0.998	0.001	34,409,167.637
15-JUL-2013	0.859	2.3	0.996	0.002	34,319,649.121
15-JAN-2014	1.363	2.3	0.996	0.004	34,277,544.175
15-JUL-2014	1.859	2.3	0.993	0.007	34,122,800.581
15-JAN-2015	2.363	102.3	0.99	0.011	1,509,168,520.249

S&P CAPITAL IQ VALUATIONS Model Valuation Tearsheet

Prepared by: Jane Doe | Generated on: September 05, 2012 02:02 PM EDT

Field	Value
Security ID	20825CAT1
Region	US
Binding Fund	NO
Security ID Type	COUP
Industry	Energy
Investment	NO
Issuer Description	CONOCOPHILLIPS
Industry Sector	ENERGY AND POWER SUPPLY
Guarantor	NO
Default	NO
Issue Description	OTD NT
Asset Class	BONDS
Issue Dated Date	21-MAY-2009
Asset Subclass	NOTE
Maturity Date	15-JAN-2015
Block Type	COUP
Coupon Rate	4.5
Coupon Type	Fixed
Option Type	None
Class Type	Fixed
Security	Senior
Coupon Frequency	SEMI ANNUALLY
S&P Rating	L A A
Moody's Rating	L A A
Currency	USD
Moody's Rating	L A A
Day Count	30/360
First Payment	L A A

Trade Data

- Adding transparency and insight into daily trade and quote activity for corporate and municipal bonds

Source	Date/Time (EST)	Trade Price	Yield	Volume	Transaction Type	Trade Low	Trade High	Bid Price	Offer Price	No. of Market Makers	When Bid/Ask Indicator	Commission Indicator	Special Price Indicator	As of Indicator	Sales Condition Modifier	Sales Condition Modifier
TRACE	04-SEP-2012 03:52 PM	109.314	0.611	1,000	Dealer Buy											
TRACE	04-SEP-2012 03:52 PM	109.314	0.611	1,000	Dealer Trade											
TRACE	04-SEP-2012 03:01 PM	109.348	0.596	4,000	Dealer Trade											
TRACE	04-SEP-2012 03:01 PM	109.348	0.596	4,000	Dealer Buy											
TRACE	04-SEP-2012 02:37 PM	109.348	0.597	2,000	Dealer Buy											
TRACE	04-SEP-2012 02:37 PM	109.348	0.597	2,000	Dealer Trade											
TRACE	04-SEP-2012 02:30 PM	109.353	0.595	7,000	Dealer Trade											
TRACE	04-SEP-2012 02:30 PM	109.353	0.595	7,000	Dealer Buy											
TRACE	04-SEP-2012 01:55 PM	109.453	0.555	1,000,000	Dealer Sell											

For illustrative purposes only.

Evaluator Commentary

- Daily and monthly commentary identifying key market movements and activities is available in an easy-to-download PDF format

S&P CAPITAL IQ VALUATIONS Daily Commentary—EMEA

S&P CAPITAL IQ VALUATIONS Daily Commentary—U.S.

For more information please visit:

www.globalcreditportal.com/valuations

or contact:

Americas

1 212.438.4500

sp_marketing@spcapitaliq.com

EMEA

44 20.7176.7176

emea-marketing@spcapitaliq.com

Asia-Pacific

852 2533.3588

clientservices@spcapitaliq.com

Standard & Poor's Securities Evaluations, Inc. (SPSE) is a part of S&P Capital IQ and a registered investment adviser with the U.S. Securities & Exchange Commission. SPSE's advisory services include evaluated pricing and model valuation of fixed income securities and other instruments, and analyses of certain U.S. and European fixed-income securities using its proprietary Risk-to-Price scoring methodology. Products and Services provided by SPSE may not be available in all countries or jurisdictions.

S&P and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries. Accordingly, they may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate, price or otherwise address. Analytic services and products provided by The McGraw-Hill Companies are the result of separate activities designed to preserve the independence and objectivity of each analytic process.

No content (including valuations, ratings, credit-related analyses and data, model, software or other application or output there from) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P. The Content shall not be used for any unlawful or unauthorized purposes. S&P, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions and analyses do not address the suitability of any security. S&P and its affiliates do not act as a fiduciary or an investment adviser other than Standard & Poor's Securities Evaluations, Inc. and Standard & Poor's Investment Advisory Services LLC for their respective investment advisory services. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses, S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

Standard & Poor's Securities Evaluations Price Evaluation Services (SPSE-PES). The following disclosures should be read by users of SPSE's PES:

For residents of Australia: PES content is only provided to Australian wholesale client as defined in Chapter 7 of the Corporations Act 2001 (Australia) and such materials will only be used for internal purposes only. PES is being delivered by Standard & Poor's Securities Evaluations, Inc. Australian Registered Body Number 136 795 018 (SPSE). SPSE is regulated by the United States Securities & Exchange Commission, under the laws of the United States which laws differ from the laws of Australia; and SPSE is exempt from the requirement to hold an Australian Financial Services license.

For residents of Brazil: No information available in SPSE PES reports is intended or should be construed as any advice, recommendation or endorsement from us as to any investment, legal, tax or other matter. No reference to any specific asset constitutes a recommendation to buy, sell or hold that asset or any other asset or any other course of action to be taken as to any investment.

For residents of Chile: A client who may be considered to be a "Consumer" as that term is defined under the Chilean Consumer Protection Law No. 19,496 of 1997, SPSE hereby represents that it will respect the terms, conditions and formalities to which the delivery of Service(s) under the terms of this Attachment will be carried out and that by Subscriber's acceptance of this Attachment Subscriber is agreeing to be bound by its terms and conditions. Subscriber hereby acknowledges it has read the terms of this Attachment and has received a copy of it.

The Service(s) and any information contained therein are not intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument nor should it be considered investment advice. Any opinions expressed herein are given in good faith, are subject to change without notice. SPSE including its affiliates provides wide range of services to, or relating to many issuers and organizations and accordingly, may receive fees or other economic benefits from those issuers and organizations whose securities they may recommend, rate, include in model portfolios, evaluate or otherwise address, including issuers and organizations included in this (the) Service(s).

For residents of Hong Kong: PES is provided by Standard & Poor's LLC-Hong Kong branch. The information is not intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument. Any opinions expressed herein are given in good faith, are subject to change without notice. Standard & Poor's directly and through its affiliates provides a wide range of services to, or relating to many issuers and organizations and accordingly, may receive fees or other economic benefits from those issuers and organizations whose securities they may recommend, rate, include in model portfolios, evaluate or otherwise address, including issuers and/or organizations included in this service.

For residents of Israel: PES content can only be used by investors listed in the First Schedule to the Securities Law, 1968 of Israel which is defined as one of one of the following: 1) a mutual fund (joint investment trust fund) as defined in the Joint Investment Trust Law or a company managing such fund; 2) a provident fund as defined in the Regulations of Financial Services (Provident Funds) Law 5765-2005, or a company that manages such provident funds; 3) an insurer as defined in the Supervision of Insurance Business Law; 4) a banking corporation licensed under the Banking Licensing Law or an Auxiliary Corporation (other than a joint services company) purchasing Notes for its own account or for the account of customers who are Exempt Investors; 5) a portfolio manager as defined in Section 8(a) of Israeli Investment Advice Law, who purchased Notes for his own account or for the account of customers which qualify as Exempt Investors; 6) an investment adviser, as defined in the Israeli Investment Advice Law; who is purchasing notes for his own account; 7) a member of the Tel Aviv Stock Exchange purchasing Notes either for its own account or for customers which qualify as Exempt Investors; 8) an underwriter qualified in accordance with Section 56(c) of the Securities Law who is purchasing Notes for its own account; 9) a venture capital fund; 10) a corporation engaged primarily in capital markets that is owned exclusively by Exempt Investors; or 11) a corporation (other than a corporation incorporated for purchasing securities in a specific offer and whose equity exceeds 250 million new shekels.)

Residents of Israel understand and agree that this information is not intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument nor should it be considered investment advice. Any opinions expressed herein are given in good faith, are subject to change without notice. Standard & Poor's directly and through its affiliates provides a wide range of services to, or relating to many issuers and organizations and accordingly, may receive fees or other economic benefits from those issuers and organizations whose securities they may recommend, rate, include in model portfolios, evaluate or otherwise address, including issuers and organizations included in this service.

For residents of Malaysia: PES is being provided by Standard & Poor's Malaysia Sdn Bhd. This information is not intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument. Any opinions expressed herein are given in good faith, are subject to change without notice. All queries in relation to the reports should be referred to Alexander Chia, Desmond Ch'ng, or Ching Wah Tam. Standard & Poor's directly and through its affiliates provides a wide range of services to, or relating to many issuers and organizations and accordingly, may receive fees or other economic benefits from those issuers and organizations whose securities they may recommend, rate, include in model portfolios, evaluate or otherwise address, including issuers and organizations included in this service.

For residents of Singapore: PES is only available to the following institutions for internal use: 1) a bank that is licensed under the Banking Act, Chapter 19 of Singapore; 2) a merchant bank that is approved as a financial institution under Section 28 of the Monetary Authority of Singapore Act, Chapter 186 of Singapore; 3) a finance company that is licensed under the Finance Companies Act, Chapter 108 of Singapore; 4) a company or society registered under the Insurance Act, Chapter 142 of Singapore, as an insurer; 5) a company registered under the Trust Companies Act, Chapter 336 of Singapore; 6) the Singapore government; 7) a statutory body established under any Singapore act; 8) a pension fund or collective investment scheme; 9) the holder of a capital markets services license for dealing in securities, fund management, providing custodial services for securities, real estate investment trust management, securities financing, or trading in futures contracts; 10) a person (other than an individual) who carries on the business of dealing in bonds with accredited investors or expert investors; 11) the trustee of such trust as the MAS may prescribe, when acting in that capacity; or 12) such other person as the MAS may prescribe.

This information is not intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument.

Anything herein that may be construed as a recommendation is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. Advice should be sought from a financial adviser regarding the suitability of an investment, taking into account the specific investment objectives, financial situation or particular needs of any person in receipt of the recommendation, before the person makes a commitment to purchase the investment product.

Any opinions expressed herein are given in good faith, are subject to change without notice.

Standard & Poor's directly and through its affiliates provides a wide range of services to, or relating to many issuers and organizations and accordingly, may receive fees or other economic benefits from those issuers and organizations whose securities they may recommend, rate, include in model portfolios, evaluate or otherwise address, including issuers and organizations included in this service.

For residents of the UNITED ARAB EMIRATES ("UAE") (NON-DIFC ZONE)

Subscriber hereby accepts and acknowledges that the place and receipt of SPSE's acceptance and execution of its Agreements is not within the UAE.

SPSE's services are not intended to amount to an offer of securities within the meaning of DIFC law No. 12 of 2004 (The DIFC Markets Law) or the equivalent laws, rules and regulations made by The Central Bank of the UAE and the Emirates Securities and Commodities Authority or Financial Consultation within the meaning of the Emirates Securities and Commodities Authority Regulation of 2008 pertaining to Financial Consultation and Financial Analysis. Neither the Dubai Financial Services Authority, The Emirates Securities and Commodities Authority or The Central Bank of the UAE has reviewed or verified any of the information provided through the services, or has any responsibility for it. If you do not understand any of the contents of the services, you should contact a financial advisor.

For all other users: PES content is provided by SPSE. This information is not intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument nor should it be considered investment advice. Any opinions expressed herein are given in good faith, are subject to change without notice. Standard & Poor's directly and through its affiliates provides a wide range of services to, or relating to many issuers and organizations and accordingly, may receive fees or other economic benefits from those issuers and organizations whose securities they may recommend, rate, include in model portfolios, evaluate or otherwise address, including issuers and organizations included in this service.

Copyright © 2012 by Standard & Poor's Financial Services LLC (S&P), a subsidiary of The McGraw-Hill Companies, Inc. All rights reserved.

STANDARD & POOR'S and S&P are registered trademarks of Standard & Poor's Financial Services LLC. CAPITAL IQ is a registered trademark of Capital IQ. MICROSOFT and EXCEL are trademarks of Microsoft Corporation in the United States and/or other countries.