



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

PRICE, YIELD AND TRANSPARENCY

Pricing Detail | Movements | Model Valuation Term Structure | Model Valuation NPV and Cash Flows | Volatilities and Sensitivities | Charts

| 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 | | | | | | |

Charts Security Detail

Select Chart Type: Valuations

View By: Select Value | Select Time Period: Date Range | From: (MM/DD/YYYY) To: (MM/DD/YYYY) | SUBMIT

Valuation Graph

PRICE, YIELD AND TRANSPARENCY

Pricing Detail | Movements | Model Valuation Term Structure | Model Valuation NPV and Cash Flows | Volatilities and Sensitivities | Charts

Term Structure

| | 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 |

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 | 20825CA11 |
| Region | US |
| Bonding 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 |
| Bond 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. |
| Moody's Rating | L.A1 |
| Currency | USD |
| Moody's Rating | L.A1 |
| Day Count | 30/360 |
| First Payment | L.A. |

PRICE, YIELD AND TRANSPARENCY

Pricing Detail | Movements | Model Valuation Term Structure | Model Valuation NPV and Cash Flows | Volatilities and Sensitivities | Charts

Cash Flows and Outputs

NPV: 1,646,297,681.763

CASH FLOWS AND OUTPUTS

| Payment Date | Time to Payment | Cash Flow | Discount Factor | RFD | 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 |

Trade Data

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

TRADE DATA

Security ID: 20825CA11 | Security ID Type: CUSP

Issuer Description: CONOCOPHILLIPS | Issue Description: OTD NT

| 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 | | | | | | | | | | | N |
| TRACE | 04-SEP-2012 03:52 PM | 109.314 | 0.611 | 1,000 | Dealer Trade | | | | | | | | | | | N |
| TRACE | 04-SEP-2012 03:01 PM | 109.348 | 0.596 | 4,000 | Dealer Trade | | | | | | | | | | | N |
| TRACE | 04-SEP-2012 03:01 PM | 109.348 | 0.596 | 4,000 | Dealer Buy | | | | | | | | | | | N |
| TRACE | 04-SEP-2012 02:37 PM | 109.348 | 0.597 | 2,000 | Dealer Buy | | | | | | | | | | | N |
| TRACE | 04-SEP-2012 02:37 PM | 109.348 | 0.597 | 2,000 | Dealer Trade | | | | | | | | | | | N |
| TRACE | 04-SEP-2012 02:30 PM | 109.353 | 0.595 | 7,000 | Dealer Trade | | | | | | | | | | | N |
| TRACE | 04-SEP-2012 02:30 PM | 109.353 | 0.595 | 7,000 | Dealer Buy | | | | | | | | | | | N |
| TRACE | 04-SEP-2012 01:55 PM | 109.453 | 0.555 | 1,000,000 | Dealer Sell | | | | | | | | | | | N |

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—E.MEA

Table with columns: Date, Price, Yield, Spread, etc.

S&P CAPITAL IQ VALUATIONS

Daily Commentary—U.S.

Table with columns: Date, Price, Yield, Spread, etc.

For more information please visit:

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