S&P Capital IQ is a leading provider of multi-asset-class data, research, and analytics to investment managers, financial institutions, corporations, investment bankers, private equity firms, and wealth managers around the world. S&P Capital IQ provides a broad suite of capabilities designed to help track performance, generate better investment returns (alpha), identify new trading and investment ideas, perform risk analysis, and develop mitigation strategies.

S&P Capital IQ’s primary offerings target the off-trading-floor market. S&P Capital IQ provides the financial intelligence that today’s investors need through leading desktop solutions such as Capital IQ Desktop, analytical tools, and Excel® Plug-ins; Enterprise Solutions offering a range of delivery options from on-demand to ultra-low latency; S&P Credit Solutions’ Ratings “IP” available through RatingsXpress® and RatingsDirect®, and research offerings, including Global Market Intelligence, Leveraged Commentary & Data, and multi-asset-class research.

How S&P Capital IQ Generates Revenue

Capital IQ and other desktop solutions; data feeds and other enterprise solutions; credit-ratings related information products; investment research products and other data subscriptions (subscription revenue)

Advisory, pricing, and analytical services (non-subscription revenue)

Revenue: Subscription/Non-Subscription

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscription</td>
<td>$922</td>
<td>$1,014</td>
<td>$1,056</td>
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<tr>
<td>Non-Subscription</td>
<td>$109</td>
<td>$110</td>
<td>$114</td>
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<tr>
<td>Total Revenue</td>
<td>$1,031</td>
<td>$1,124</td>
<td>$1,170</td>
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</tbody>
</table>

Revenue: Domestic/International

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic</td>
<td>$683</td>
<td>$749</td>
<td>$767</td>
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<tr>
<td>International</td>
<td>$338</td>
<td>$375</td>
<td>$403</td>
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<tr>
<td>Total Revenue</td>
<td>$1,031</td>
<td>$1,124</td>
<td>$1,170</td>
</tr>
</tbody>
</table>

Note: 2013 results reflect the divestiture of Financial Communications and the shutdown of several small products within the business unit.

www.spcapitaliq.com

S&P Capital IQ’s primary offerings target the off-trading-floor market.
By integrating and evolving previously separate but strong and successful business lines into one scaled operation, the S&P Capital IQ business can offer global financial professionals high-value content across all asset classes. That means looking at the business not as a collection of single products but as a portfolio of capabilities—combinations that offer new and innovative solutions to the marketplace and produce organic growth for the Company.

### Vertical Capabilities Combine to Form New Horizontal Capabilities

#### Three Lines of Business

- **S&P Capital IQ Desktop & Enterprise Solutions**
  Web-delivered analytical tools for individual users and integrated bulk data feeds that can be customized

- **S&P Credit Solutions**
  Commercial arm that distributes Standard & Poor’s Ratings Services’ intellectual property (IP)

- **Markets Intelligence**
  Comprehensive source of market research for financial professionals

#### Rich Data Franchise
Packaged into Products, Tools, and Solutions

- **MULTI-ASSET-CLASS PORTFOLIO RISK & ANALYTICS**—Powered by R²
- **PRODUCTIVITY & WORKFLOW TOOLS**—PresCenter, Company Screening, Drill-Down, and Quick Comps
- **CREDIT ANALYTICS**—Credit-scoring models, probability of default, market-derived signals
- **REAL-TIME SOLUTIONS & CONSOLIDATED FEEDS**—Real-time desktop and multi-latency data delivery
- **FIXED INCOME PRICING & VALUATIONS**—Pricing of fixed income instruments globally
- **FUNDAMENTAL COMPANY DATA**—Deep history of global public and private fundamental company data
- **GLOBAL MARKET INTELLIGENCE**—Multi-asset-class portfolio advisory and market commentary
- **CREDIT RATINGS**—Ratings and historical default data
- **CREDIT RATINGS RESEARCH**—Global issuers and sovereigns
- **EQUITY RESEARCH SERVICES**—Equity research on global equities universe
- **LEVERAGE COMMENTARY & DATA**—Leveraged loan research and data

#### Flexible Delivery

- **Web Portal**
- **Data Feeds**
- **Real-Time**
- **Ultra-Low Latency**
- **Mobile**
- **Social Media**
- **Distribution Partners**

#### Meeting Customer Needs

- **Investment Management**
- **Financial Institutions**
- **Corporates**
- **Investment Banking**
- **Private Equity Firms**
- **Wealth Management**

---

**Platform and Toolkits**

**Technology and Data Infrastructure**
Broad and Deep Global Coverage

S&P Capital IQ’s expertise in mining, aggregating, and delivering data and research gives clients unique access to extensive information on public and private companies, capital markets, and people worldwide.

<table>
<thead>
<tr>
<th>Public &amp; Private Company Information</th>
<th>Credit Ratings &amp; Indicators</th>
<th>Research</th>
<th>Market Data</th>
<th>Multi-Asset-Class Valuations</th>
<th>Reference &amp; Classifications</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company Summary</td>
<td>Entity-Level Ratings</td>
<td>Proprietary Equity Research</td>
<td>Pricing Data</td>
<td>Evaluated/Internally Derived</td>
<td>Industry Classifications</td>
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<td>Fundamental Data</td>
<td>Sector-Level Intelligence</td>
<td>Investment Advisory Services (SPIAS)</td>
<td>Economic Indicators</td>
<td>Market-Derived</td>
<td>Reference &amp; Linking Master</td>
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<tr>
<td>Derived Company &amp; Market Metrics</td>
<td>Credit Market Indicators</td>
<td>Fixed Income Research</td>
<td>Index</td>
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<td>Fixed Income Global Terms &amp; Conditions</td>
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<tr>
<td>Corporate Actions &amp; Transactions</td>
<td>Instrument and Maturity Terms</td>
<td>Leveraged Commentary &amp; Data</td>
<td>Foreign Exchange &amp; Interest Rates</td>
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<td>Estimates</td>
<td>Credit Research</td>
<td>Global Market Intelligence</td>
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<td>News, Events &amp; Filings</td>
<td></td>
<td>Third-Party Investment Research</td>
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<tr>
<td>Business Relationships</td>
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<td>Exchange-Traded Funds</td>
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<td>Ownership</td>
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<tr>
<td>Professionals</td>
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</tbody>
</table>

*S&P Capital IQ content can be delivered by Enterprise Solutions and the Desktop Platform*
S&P Capital IQ brings together integrated data sets, research, and analytic insights in an integrated desktop solution to serve multiple investor segments across the financial community. S&P Capital IQ delivers comprehensive fundamental and quantitative research, analysis, and workflow solutions.

S&P Capital IQ is developing a proprietary application design approach, IQ Language, that slices through “Big Data” using advanced visualization, and hastens speed-to-market through a services-oriented technology platform.

Data & Content

Public & Private Company Information
Fundamental dataset includes more than 79,000 active and inactive publicly traded companies globally as well as more than 3,000,000 privately held businesses, with more than 700,000 of the latter with financials in Asia, Europe, and the U.S. Additional datasets include estimates, corporate actions, transactions, ownership, people, and key developments.

Research
A comprehensive source of differentiated proprietary and third-party multi-asset-class global research, analysis, strategies, and services for institutional investors, all levels of wealth management institutions, and financial advisors.

Market Data
Normalized and value-added market data from more than 200 global exchanges, including equities pricing, indices, economic indicators, and foreign exchange and interest rates.

Analytics

Portfolio Management & Risk Analytics
S&P Capital IQ’s Portfolio Risk solution offers next-generation risk and scenario analytics tools to traders and portfolio and risk managers so they can make decisions with regard to pricing, hedging, and capital management of multi-asset-class portfolios in real time.

Credit Analytics
Credit Analytics enables clients to look at credit risk from different angles to improve their perspectives and minimize surprises. The integration of default and recovery tools with scoring models produces even more dynamic risk measures.

Alpha Factor Library
Built from the industry’s first Global Point-in-Time database, the Alpha Factor Library is an advanced Web-based market analysis and research tool. It is updated daily to provide statistical profiles, definitions, and ongoing performance for thousands of quantitative stock-selection signals.

Productivity & Workflow Solutions

PresCenter
S&P Capital IQ’s PresCenter helps save time by streamlining and standardizing the modeling and collateral creation workflow for clients, including investment banks, corporations, and private equity firms. S&P Capital IQ’s PresCenter enhances native Microsoft Office® products with specialized tools that dramatically increase the efficiency of producing models, presentations, and documents in accordance with company guidelines.

Excel® Plug-In
S&P Capital IQ’s intuitive Excel Plug-In enables clients to simplify the process of building and updating financial models. Clients can quickly populate and update spreadsheets with financial, market, and company data with an easy-to-use Formula Builder. A dedicated modeling team provides extensive model conversion and data integration services, giving clients a significant competitive advantage.

S&P Capital IQ was named Best Analytics Provider (Compustat) for the 5th consecutive year at the Inside Market Data 2014 Awards
Enterprise Solutions
Flexible Delivery of Multi-Asset-Class Reference and Market Data

S&P Capital IQ offers a broad array of multi-asset-class reference and market data to assist clients’ heightened analytical, risk management, regulatory, and operations requirements. S&P Capital IQ expands its clients’ view of global markets by providing up-to-date information on entities, sectors, and securities that help support risk-driven analyses. S&P Capital IQ’s Enterprise Solutions assist clients in the front, middle, and back office with pre-trade activities [idea generation] and post-trade activities, including risk and compliance, security master files, and performance monitoring and measurement.

S&P Capital IQ’s real-time data feeds provide access to market data with flexible delivery options, including end-of-day, on demand, and ultra-low latency.
S&P Credit Solutions

Commercial Distribution for Standard & Poor’s Ratings Services’ Intellectual Property (IP)

S&P Credit Solutions is dedicated to the commercial distribution of Standard & Poor’s Ratings Services’ credit ratings and related data, analytics, and research. Through its subscription-based flagship offerings, RatingsDirect and RatingsXpress, customers have direct access to Standard & Poor’s Ratings Services’ content, which includes coverage of more than 43,000 active entities within corporates, financial institutions, insurance, governments, and structured finance sectors, and more than 800,000 securities.

RatingsDirect is a desktop solution offering real-time access to Standard & Poor’s Ratings’ broad and in-depth credit information and analysis based on its proprietary and independent ratings methodology, forward-looking opinions, and insightful analytics.

RatingsDirect’s features include:

- News and alerts to monitor credit risk
- Research, outlooks, and ratings criteria factors to enhance credit risk analysis
- Tools to support surveillance, peer comparisons, and the development of credit memos
- Thought leadership and insightful analysis at company, sector, sub-sector, market, industry, and macro level
- Deep dives at the entity, instrument, deal, and security level
- Standard & Poor’s Ratings’ global fixed income research and market-derived signals
- Graphs, charts, and tools to assess the latest credit developments, including credit default swap (CDS) spreads
- Options to personalize views, integrate third-party feeds, and share information with colleagues

RatingsXpress is a data feed solution providing clients with intraday and real-time access to Standard & Poor’s Ratings’ credit ratings, research, and reference data. With RatingsXpress, users have a customizable, real-time digital feed with ratings coverage of entities and securities in corporates, financial institutions, insurance, governments (sovereigns, U.S. public finance, international public finance), and structured finance sectors.

RatingsXpress’ features include:

- Seamless integration with existing data and applications
- Decades of history to support benchmarking and risk-modeling exercises
- Optional credit research modules with in-depth commentaries and special studies

The business line was reorganized and launched under the S&P Credit Solutions name in 2014, bringing together dedicated product, business development, and technical talent to drive focus on product innovation and commercialization of Ratings “IP.” Available to customers in a desktop offering or via an enterprise data feed, S&P Credit Solutions also partners with many of the largest third-party information providers and other market intermediaries who license its Ratings “IP” for redistribution.

Standard & Poor’s Ratings Services’ firewall separates all commercial activities from its ratings process.
Markets Intelligence
Comprehensive Source of Market Research

S&P Capital IQ offers financial professionals multi-asset-class research and analysis, non-discretionary investment advisory services, market commentary, and independent investment analysis.

GLOBAL MARKET INTELLIGENCE

S&P Capital IQ’s Global Market Intelligence (GMI) provides analysis, research, and non-discretionary advisory services, including equity and fixed-income strategies supported by proprietary multi-asset-class research.

Thought Leadership
GMI creates proprietary perspectives and innovative ways to leverage credit and risk intelligence through market reports and media presence.

Examples of GMI thought leadership include:

Consensus Earnings Report: Provides detailed consensus global estimates data with more than 40 data measures, including EPS, revenue, net income, EBITDA, and EBT

Lookout Report: A biweekly compendium from S&P Capital IQ and S&P Dow Jones Indices that offers a detailed cross-market view of investment conditions, risks, and opportunities

Market-Derived Signal: Focuses on news events and daily surveillance of the credit default swap market to alert investors to rising or declining perception of risk and the implications for corporates and sovereigns

Market Intellect Report: GMI helps investors better understand cross-market valuations and relationships in complex structured products

In the News: GMI team members regularly share insights on business news channels and are cited in print media

Investment Advisory Services for Asset Managers
GMI’s advisory business, Standard & Poor’s Investment Advisory Services LLC (SPIAS), provides risk-based, non-discretionary equity and fixed-income portfolio strategies, asset allocation, and fund review services to asset managers. GMI builds methodologies with risk-mitigation components at their core to generate superior risk-adjusted returns.

Multi-Asset-Class Research & Coverage
S&P Capital IQ’s multi-asset-class research and analysis is performed by analysts whose research process includes qualitative analyses on stocks, thematic commentary, exchange-traded funds (ETFs), mutual funds, bonds, and options.

GMI also provides:

Industry Surveys: In-depth, industry-specific research with coverage of more than 45 domestic sectors and 10 global sectors

S&P Capital IQ’s Global Market Intelligence currently advises on more than $29.7 billion* in total assets under advisement

*Data as of 3/31/2014
LEVERAGED COMMENTARY & DATA

Unique Insight into the Leveraged Loan Market

S&P Capital IQ’s Leveraged Commentary & Data (LCD) delivers unique insight into the leveraged loan market through a combination of data, analysis, commentary, and real-time news. Its team of experienced analysts and reporters use its proprietary database, along with insights from buy-side and sell-side professionals, to present unique market perspectives on current events.

How financial firms use LCD:

Investment banks use LCD to win mandates and to price and structure loans to clear the market.

Buy-side firms use LCD to compare and gauge new-issue deals, identify trading opportunities, and benchmark default and return performance.

Leveraged Commentary & Data coverage includes:

- Real-time news
- Daily and weekly commentary that puts the news into perspective
- Weekly U.S. leveraged loan market research and data coverage
- Monthly European leveraged loan market coverage

Multiple industry websites, including:

- www.lcdcomps.com
- www.HighYieldBond.com
- www.LeveragedLoan.com

LCD’s proprietary database is the only industry-wide repository of U.S. and European leveraged loan information.