

Global Credit Portal[®]

Credit Health Panel

User Guide | June 2012

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1. Credit Health Panel[®] Search

A custom peer group can be constructed by using the Credit Health Panel[®] advanced search function to screen, select, and add companies to a group that will be most relevant for your analytical needs.

To search for companies with specific attributes:

- Click on the Advanced Search link available in the top navigation of the Global Credit Portal.
- Select the Credit Health Panel[®] tab on the Advanced Search page to access the Credit Health Panel[®] Company Search section.

You can either combine the keyword search with the available advanced search filters or use it as a standalone by entering a keyword and clicking **SEARCH** button. The advanced search filters can be used to perform broad searches using multiple criteria such as geography, industry, rating, and up to three financial metrics and ratios used by the Credit Health Panel[®].

Use one or more of the following filters:

Note: To make multiple selections in a list box, hold down the Ctrl key as you click on your selections. To select a consecutive range of list items, hold down the **Shift** key and click the first and last selection in the range.

Region	Select one or more regions/countries.
GICS Description	Select one or more industries from the list of GICS codes and description.
S&P Ratings	Refine the search to show only unrated or rated companies. You can also pick one of the ratings type and ratings from the drop-down menus.
CreditModel Score	Select one or more current CreditModel scores.
Probability of Default	Select operator and enter a range of values to filter by Probability of Default. The range of values should be entered in percentages. For example, enter 2.25 for 2.25% probability of default.
Financial Metrics	Refine the criteria of your search further with the key financial metrics used in the Credit Health Panel [®] scores. Up to three metrics can be selected to meet the criteria of companies that fit your analytic needs. For each metric, operators can be used to target the range of results. Enter the value or range values for non-ratio financial metrics in millions of US dollars. For example, entering 250 in the field represents 250 million dollars.

After selecting all the relevant criteria, click the **SEARCH** button to view the results.

When financial metrics are used as part of the search criteria, the results displayed will include columns for each of the metrics selected to facilitate selection of the desired companies.

To change the search criteria after viewing the results,

- Manually expand the Search section or click SEARCH AGAIN to auto-expand the Search section.
- Make changes to you selections and click the **SEARCH** button.

You can select one or more companies from the results list and add the selection to a group.

- To select all results displayed on the page, click the selection option at the top of the list. To select one or more companies check the box, next to the corresponding company.
- Once all selections are made, click the **ADD** button. You can add the selected companies to an existing group or create a new group.
- To add companies to an existing group, select a group from the drop-down menu in the Add to Credit Health Panel[®] Group lightbox. To add companies to a new group, enter group name in the text box.
- Click ADD TO GROUP button to add the companies to an existing group or new group.

The save confirmation box will allow you to navigate to the Group Manager or Group View screen. The Group Manager screen shows the newly created or modified Credit Health Panel[®] Group.

2. Credit Health Panel[®] Group Manager

High level summary of the Group Manager page

The Group Manager allows you to view and manage your custom-created Credit Health Panel[®] groups. On this page, you can copy, rename, delete and set currencies for groups. You can also add and remove companies from your groups.

The term "group" is used because it is generic enough to refer to any set of companies that you may be interested in analyzing, such as customers, suppliers, counterparties, investments, etc.

Credit Health Panel allows each user to have 25 groups. Each group can have a maximum of 100 companies from across industries or geographies.

Note: In order to use the group manager, one or more custom groups must first be created. To create a group, either use the Credit Health Panel Advanced Search option or go to a company page and edit the default GICS Peer Group. To learn more about how to create a group, please read the help file for the Credit Health Panel Advanced Search, or the help file for Company Analysis.

How to access the Group Manager page

The Credit Health Panel Group Manager can be accessed in 4 ways: **A]** From the top navigation under My Account > Credit Health Panel Group Manager

			Welcome John Doe My Account	Select Language Sign Out Help 🔤 Email Support
archi⊧ DVIEW AN	My Alerts & Portfolios	My Settings	Comparison Queue	
	Alert Manager Portfolio Manager	Change Password User Profile	CSD Comparison Queue SF Comparison Queue	ıy Start page 🔋 Hide
and Rating	Credit Health Panel Group Manager	Search Preferences My Subscriptions		ditMatters®

Figure 2.1

B) From the navigation link at the top right of all Credit Health Panel pages.

Figure 2.2			
Portfolios	Credit Health Panel Groups	Creditstats Direct [®] Portfolio Compare My Resear	h
CRE	DIT HEALTH PANEL: Group Ma	nager	GROUP VIEW COMPANY SEARCH GROUP MANAGER ?

C) From the pencil icon on the Group View page

Figure 2.3

dit Porta	al [®] Entity	/ & Research (Title)	•	Search Advanced Se	arch▶					Welcome . My	lohn Doe Select Language Sign Out Account Help 🔤 Email Support
WSE BY SECTO	R MARK	ETS & VALUATIONS	CRITERIA	PORTFOLI	O VIEW ANAL	YTICS, TOOLS &	DATA PI	RODUCTS & SERV	/ICES S	&P GLOBAL	
											🚹 Make this my Start page
View										GROUP VIEW COMPANY	SEARCH GROUP MANAGER ?
anies: 100											/ 🛙 🛠
age 🚺 Bottom	n ≜/ , s	core Change								Scores (Calculated - Jul-2012 10:37 AM ET
	a	Credit Health Panel	Company Sco	pres			Foreign		ſ	Click on the neural line	
	Overall	Operational	Solvency	Liquidity	LTM Period Ending	Financials Updated	Term Rating	CreditModel Score	Probab of Def	to go to Group Manag	er Description
0	- 4	4	4		31-Aug-2011	23-Jun-2012	B+		2.145		space & Defense
0	4	4	4	3	31-Mar-2012	29-Jul-2012				United Arab Emirates	Aerospace & Defense

D) From the pencil icon on the Company Analysis page

Figure 2.4

Aerospace and Defense (10	0 Companies)	1	Edit Group 🧷	?
Financial Metric: Revenue				
Company Name		Revenue 🔻	LTM Period Ending	
Boeing Co.		73,208.00	31-Mar-2012	^
European Aeronautic Defer Co. N.V.	Click here to go to Group Manager	61,245.92	31-Mar-2012	
Honeywell International Inc	Group manager	37,513.00	30-Jun-2012	
General Dynamics Corp.	0	32,458.00	31-Mar-2012	
BAE Systems PLC	0	28,976.95	30-Sep-2011	
Finmeccanica SpA	0	20,841.11	31-Mar-2012	
Bombardier Inc.	0	20,014.91	31-Dec-2011	
Goodrich Corp.	0	8,331.60	31-Mar-2012	

Group Manager page details

On the Group Manager page, the top table displays all of the custom groups that you have created.

To edit the name of a group or to change the default currency, click on the pencil icon. This will initiate the edit mode for the selected group. You can type in a new group name or change the display currency from the currency drop-down. After making any changes, click on the Disk icon to save your changes.

When a group is initially created, the currency will appear as "Reported Currency" until a currency is selected.

Group names are limited to 50 alphanumeric characters. Certain punctuation marks are not allowed in group names.

Groups can be quickly copied and then edited by using the copy feature. To copy a group, click on the copy icon for the group you wish to copy.

A copy of the group will be named 'Copy of' followed by the original group name.

The list of groups is sorted alphabetically. If you do not see the copied group, use the scroll bar to go to the top of the group list.

To deleted a group click on the red X icon. Deleted groups are permanently removed and cannot be recovered.

The bottom table on this page displays the companies contained in the selected group. Click on any group in the top table to displays its companies.

You can view each company's business description by clicking on the notes icon to the right of each company's name.

To add companies, click on the 'Add Companies' button. You will be taken to the Credit Health Panel Advanced Search page. Please view the Advanced Search help file to learn more about this feature.

To remove a company from the group, click on the box next to the company or companies and then click the Delete button.

3. Credit Health Panel[®] Group View

High level summary of the Group View page

The Group View can be used as a dashboard to monitor the performance of up to 3 groups and the companies within these Groups. A heat map of Credit Health Panel[®] scores calls attention to lowest and highest performing companies.

Below is an example of the Group View page:

P Global Credit	Port	Entity &	Research (Title)	Search						Welcome	John Doe Select Language Sig v Account Help m Fmail Su
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Credit Health Panel Group View												쉽 Make this my Start (
	107											
CREDIT HEALTH PANEL: Group vie	w									Gr	CODE VIEW COMPAN	T SEARCH GROUP MANAGER
Aerospace and Defense Total Companie	s: 15											/ 🛽
Top 🔃 Above Average 🚺 Below Average	4 Bottor	m ≜/	re Change								Scores	Calculated: 30-Jul-2012 12:10 Pl
					126710			Foreign		1.		-
		Cre	edit Health Pane	Company Sc	ores	ITM Period	Financials	Long	CreditModel	Probability		
ompany Name		Overall	Operational	Solvency	Liquidity	Ending	Updated	Rating	Score	of Default	Country	GICS Description
AR Corp.	0	4	2		4	29-Feb-2012	25-Jul-2012	BB	bb	1.4921%	United States	Aerospace & Defense
PI Technologies Corp.	0	4	4	4	2	31-Aug-2011	23-Jun-2012	B+		2.1454%	United States	Aerospace & Defense
u Dhabi Ship Building PJSC	0	4	4	4	3	31-Mar-2012	29-Jul-2012				United Arab Emirates	Aerospace & Defense
ion Science and Technology Corp.	0	4	3	4	3	31-Mar-2012	23-Jun-2012	CCC+	b-	0.8227%	United States	Aerospace & Defense
Sonic Aerospace Limited	0		3			31-Mar-2012	23-Jun-2012		bb+	0.4278%	Singapore	Aerospace & Defense
nerican Defense Systems, Inc.	0		2		4	31-Mar-2012	23-Jun-2012		CCC+	3.4429%	United States	Aerospace & Defense
plied Energetics, Inc.	0		4		2	31-Mar-2012	23-Jun-2012			0.7401%	United States	Aerospace & Defense
eri Holding AB	0		3		4	31-Mar-2012	29-Jun-2012		ccc	0.7156%	Sweden	Aerospace & Defense
I TECHNOLOGIES CORP	0		4		2	31-May-2012	16-Jul-2012		b	0.3750%	United States	Aerospace & Defense
rosonic Corporation	0		2		- 4	30-Apr-2012	27-Jun-2012		bb	0.0459%	United States	Aerospace & Defense
iant Techsystems Inc.	0		1	4	3	31-Mar-2012	23-Jun-2012	BB	bbb-	0.0612%	United States	Aerospace & Defense
plied Signal Technology, Inc. 🚯	0		3	1	2	31-Oct-2010	23-Jun-2012		bbb-	0.0053%	United States	Aerospace & Defense
roVironment, Inc.	0	1	1	2	1	30-Apr-2012	02-Jul-2012			0.0638%	United States	Aerospace & Defense
erostar S.A.	n	1	1	1	1	31-Dec-2011	23-Jun-2012			0.1607%	Romania	Aerospace & Defense
nerican Science and Engineering, Inc.	n	1	2	1	1	31-Mar-2012	23-Jun-2012		bb-	0.0453%	United States	Aerospace & Defense
3 3,					101							
USA Total Companies: 19												/ 2
Top 🛛 Above Average 🛐 Below Average	4 Bottor	m ≜/ y Sco	re Change								Scores	Calculated: 30-Jul-2012 10:40 A
								-				
		Cre	edit Health Pane	Company Sc	ores			Long				
		Original	Constant	California	1 Includes	LTM Period	Financials	Term	CreditModel	Probability	Country	CICC Description
10 Com	m	overall	operational	acrivency	Liquidity	20 Jun 2042	22 Jul 2012	D	bb	or Detault	Lipited States	Airlinee
an corp.	1	4				20 Jun 2012	23-301-2012	0	00-	20.0044%	United States	Airlines
hel Aviation Holdings Inc.	1					30-JUN-2012	24-JUI-2012	ND	0000	0.0003%	United States	Airlines
anale Aidinee Com	1	*				30-Sep-2011	23-Jun-2012	INK	CCC b	0.000/%	United States	Airlines
macie Ammes Corp.	1	4		4		31-Dec-2011	23-JUN-2012		0- b	+0.9124%	United States	Airlines
public All Ways Holdings Inc.	1	4		4		31-Mar-2012	24-JUN-2012	ND	0-	14.6912%	United States	Airmies
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r I ran Holdings Inc. 🔕	0					20 100 2012	20.101.2042		and the second se	C 000404	Halland Chattan	TA INTERNE
elta Air Lines Inc.	Ū		3	3	4	30-Jun-2012	30-Jul-2012	В	b+	5.2601%	United States	Airlines

To change which 3 groups are displayed on the page, click on the Settings Icon on the top right corner of any of the group tables.

Figure 3.2

						GI	ROUP VIEW COMPANY SEARCH G	ROUP MANAGER
							Group View Order Settings	/ 🛛 🗴
Company Sco	res			Foreign Long		_	View up to three Green's on your Select order action.	Group View.
Solvency	Liquidity	LTM Period Ending	Financials Updated	Term Rating	CreditModel Score	Probability of Defa	1. Aerospace and Defense	*
4		31-Aug-2011	23-Jun-2012	B+		2.1454%		(2228)
4		Click on the	e settings ico				2Select-	*
4		to chang	e the groups	C+	b-	0.8227%	3Select-	*
2	4	displaye d	displayed on the page		the page b+ 10.1			
4	2	31-Mar-2012	03-Jul-2012		bb	5.1548%	SAVE CANCEL	
4		31-Mar-2012	23-Jun-2012		b	8.2030%	Canada Aerospace &	Detense

How to Access the Group View Page

To access the Group View page, click on "Analytics, Tools & Data —> Fundamental Peer Analysis —> Credit Health Panel[®]" from the top navigation.

Figure 3.3

S&P CAPITAL IQ Global Credit Portal® Entity & Research (Title) Search Advanced Search) PAGEONE® BROWSE BY SECTOR MARKETS & VALUATIONS CRITERIA PORTFOLIO VIEW ANALYTICS, TOOLS & DATA PRODUCTS & SERVICES S&P GLO Default & Recovery Statistics Default & Recovery Statistics Structured Finance Insurance Markets Global Data Solutions CreditPro EVELS BSXchange EVELS Fixed Income Terms & Conditions Fixed Income Terms & Conditions Models & Scoring CreditModel Score SPIRE ISD Plus ISD Plus	S&P GLOBAL				
	Default & Recovery Statistics	Structured Finance	Insurance Markets		
	CreditPro	ABSXchange	Global Data Solutions		
	Fundamental Peer Analysis Credit Health Panel Models & Scoring CreditModel Score Credit Risk Tracker	LEVELS Small Business Evaluator (SBPE) SPIRE	Fixed Income Terms & Conditions Cross Reference Services ISID Plus Covered Bond Monitor		

The Group View can also be accessed from the navigation link at the top right of all Credit Health Panel pages.

F	Figure 3.4	
ſ	CREDIT HEALTH PANEL: Group Manager	GROUP VIEW COMPANY SEARCH GROUP MANAGER ?

Group View page details

Companies in a group are sorted by their Overall score in descending order from Bottom to Top to highlight companies with the lowest relative scores to the group.

Scores for the Operational, Solvency and Liquidity panels provide a quick comparison of all companies.

Two dates are provided on the Group View: The first, 'LTM Period Ending' is the date of the latest filing for the company. The 'Financial Updated' column is updated when the company has updated financials between reporting periods due to restatements or new filings. Scores for all companies in a Group are automatically rescored when any company in the group has updated financials.

To view more detail on the scores for a single company, click on the company name and you will be taken to that company's entity page. This page contains details for deeper analysis on a single company relative to the selected group. [see figure 4 below].

To view a company's business description, click on the icon to the right of the company name. Black directional arrows within the Overall, Operational, Solvency or Liquidity score will indicate either an improvement or deterioration in the score relative to the companies within the group. Note that arrows are driven by reported financial changes and not by edits to the companies in the group.

✓ Aerospace and Defense Total Companies: 100 1 Top 2 Above Average Below Average 4 Bottom Alphanel Company Scores LTM Period Financials Foreign Company Name Click on any company name to go to that company's entity page and see more details dit Health Panel Company Scores LTM Period Financials Foreign Long Abu Dhabi Ship E Au 4 4 2 31-Aug-2011 23-Jun-2012 B+ Alion Science and Technologie Image Image 4 3 31-Mar-2012 23-Jun-2012 CCC+								
1 Top 🙎 Above /	Average 💈 Below Average 🚺	Bottom A/+ So	xore Change					
ſ			dit Health Pane	I Company Sco	ores			Foreign
Company Name	that company's entity pa	ame to go to age and see	Operational	Solvency	Liquidity	LTM Period Ending	Financials Updated	Term Rating
API Technologie	more details	1	4	4	2	31-Aug-2011	23-Jun-2012	B+
Abu Dhabi Ship B			4	4		31-Mar-2012	23-Jun-2012	
Alion Science and	Technology orp.	0 4	3	4		31-Mar-2012	23-Jun-2012	CCC+
Arotech Corporat	tion	0 4	4		4	31-Mar-2012	23-Jun-2012	
Atlantis Systems	Corp.	1 4	4	4	2	31-Mar-2012	03-Jul-2012	
Avcorp Industries	s Inc.	4	4	×4:		31-Mar-2012	23-Jun-2012	
BAE Systems PLC		0 4	1	4	4	30-Sep-2011	23-Jun-2012	BBB+
Beit Shemesl		0 4	4	2	3	30-Jun-2011	23-Jun-2012	
Bombardier I	lick on this icon to view	0 4	2	4	4	31-Dec-2011	23-Jun-2012	BB+
Bulova Techn	description	1 4	3	3	4	31-Mar-2012	23-Jun-2012	
CYALUME TEC		0 4	4		4	31-Mar-2012	23-Jun-2012	
Comrod Commu	nication ASA	0 4	3	4	4	31-Mar-2012	23-Jun-2012	
CybAero AB		0 4	3	1	4	31-Dec-2011	11-Jul-2012	
Defense Industria	es International Inc		-4		-	30 Sep 2011	23 Jun 2012	

To view the details of the score change, click on the box with an arrow. A pop-up box will show the changes in scores. For example, the change in the Liquidity panel score shows that one of the panel's financial metrics has improved, thus causing the Liquidity panel score to improve.

Figure 3.6



The Group View page displays three Options to select which three Groups to display on the Group view can be found in the title bar of each group. The Group View display order can be customized by clicking on the settings icon. Select the order of the three groups to appear. Click 'Save' to update the order of Groups on the Group View.

Figure 3.7

						GI	ROUP VIEW COMPAN	Y SEARCH GROUP MANAGER ?
								* 🛛 *
							Group View Order	Settings .
Company Sco	res			Foreign Long			View up to three G Select order actow	roups on your Group View.
Solvency	Liquidity	LTM Period Ending	Financials Updated	Rating	CreditModel Score	Probability of Defa	1. Aerospace and Def	iense 🗸 🗸
4		31-Aug-2011	23-Jun-2012	B+		2.1454%		1000
4	3	Click on th	e settings ico	on			2Select-	¥
4	3	to chang	e the groups	C+	b-	0.8227%	3, -Select-	~
2	4	displaye d	on the page		b+	10.1652%		
4	2	31-Mar-2012	03-Jul-2012		bb	5.1548%	SAVE	
4		31-Mar-2012	23-Jun-2012		b	8.2030%	Canada	Aerospace & Detense

To edit a group, click on the pencil icon in the title bar for the group. The group manager will provide options to deleted and add companies to a group. Click on the Group Manger and Advanced Search overview videos on to learn more about these features. [See Fig 3.8 below]

The Excel icon provides an export option to save the scores for a given group in Excel.

Figure 3.8

L: Group Vi	ew									GI	ROUP VIEW COMPANY	SEARCH GROUP MANAGER ?
otal Compani	ies: 100											/ 🛛 🌣
elow Average	Botton	n ≜/ √ Sco	re Change								Scores	Celeorated: 26-Jul-2012 12:37 AM ET
		Cri	edit Health Pane	I Company Sco	ores			Foreign		_		
		Overall	Operational	Solvency	Liquidity	LTM Period Ending	Financials Updated	Click	on the pencil	icon to	Country	GICS D ription
	0	4	4	4		31-Aug-2011	23-Jun-2012	-	eait the grou	p	United States	As apace & Defense
	0	4	4	4		31-Mar-2012	23-Jun-2012				United Arab Emirates	erospace & Defense
Corp.	0	4	3	4		31-Mar-2012	23-Jun-2012	CCC+	b-	0.8227%	United States	Aerospace & Defense
10.1	0	4	4		4	31-Mar-2012	23-Jun-2012		b÷	Click	n the Excel icon to	erospace & Defense
	0	4	4	4		31-Mar-2012	03-Jul-2012		bb	exp	ort all 3 groups to	erospace & Defense
	0	- 4	4	4		31-Mar-2012	23-Jun-2012		b		Excel	erospace & Defense
	0	4	1	4	4	30-Sep-2011	23-Jun-2012	BBB+	bbb+	0.0277%	United Kingdom	Aerospace & Defense

4. Credit Health Panel[®] Company Analysis

High level summary of the Company Analysis pages

The company analysis page is composed of four sub-tabs:

- The Scores tab contains the details behind a company's Credit Health Panel score as well as a listing of the other companies in the peer group. Clicking on any financial metric on the left side of the page will display each company's financial metric value on the right side of the page.
- 2. The **Financials** tab contains five years of financial data. The currency drop-down can be used to view financial data in different currencies. Financials can also be exported to Excel.
- **3.** The **Quantitative Credit Indicators** tab contains exportable time series charts of the company's CreditModel Score and Probability of Default.
- **4.** The **Supplemental Financials** tab contains five years of data for the 33 financial metrics which were used in Credit Health Panel 2.0.

How to access the Company Analysis pages

You can access the Company Analysis pages in the following four ways:

1. Click on the multi-color Credit Health Panel icon appearing to the right of the company name. You will see this icon when performing a Simple Search from the field at the top center of any Global Credit Portal page. This icon is also displayed in the company lists on Sector Landing pages and in the Biggest Movers module.



 Click on the Credit Health Panel tab within any Company page. If you do not see a Credit Health Panel tab, this means that the particular company that you're looking at does not have enough financial data to calculate a Credit Health Panel score



3. Click on a company name from the Credit Health Panel Group View or Group Manager pages.

Figure 4.3

🛛 Top 🛛 Above Average 🧧	Below Average	4 Bottom	<i>≜i</i> ₹
C	-		
API Technologies Corp	npany nam	e to	
Abu Dhabi Ship Building PJS	Analys	s page	· •
Alion Science and Technolo			
Arotech Corporation		0	4
Atlantis Systems Corp.		0	4
Avcorp Industries Inc.		0	4
BAE Systems PLC		0	4

Figure 4.4

Portfolios Credit Health Panel Groups	Creditstats Direct+ Portfolio Co	mpare My Research			
CREDIT HEALTH PANEL: Group M	anager				
Group Name		No. of Companies	Group Updated	Group Currency	E
Aerospace and Defense		100	30-Jul-2012 10:37 AM ET	Reported Currency	į
USA		19	30-Jul-2012 10:40 AM ET	Reported Currency	1
Aerospace and Defense: Detail View	Click on a company name to a the Company Analysis pag	ccess e od Financials Updated	Country Gi	CS Description	
Aerospace and Defense: Detail View	Click on a company name to a the Company Analysis pag	ccess e od Financials Updated 31-Mar-2012 23-Jun-2012	Country Gi Singapore As	CS Description erospace & Defense	
Aerospace and Defense: Detail View Company Name A-Sonic Aerospace Limited AAR Corp.	Click on a company name to a the Company Analysis pag	ccess e d 31-Mar-2012 29-Feb-2012 25-Jul-2012	Country GI Singapore Ac United States Ac	CS Description crospace & Defense crospace & Defense	
Aerospace and Defense: Detail View Company Name A-Sonic Aerospace Limited AAR Corp. API TECHNOLOGIES CORP	Click on a company name to a the Company Analysis pag	ccess e 31-Mar-2012 23-Jun-2012 29-Feb-2012 25-Jul-2012 31-May-2012 16-Jul-2012	Country Gi Singapore Ac United States Ac United States Ac	CS Description rrospace & Defense erospace & Defense erospace & Defense	
Aerospace and Defense: Detail View Company Name A-Sonic Aerospace Limited AAR Corp. API TECHNOLOGIES CORP API Technologies Corp.	Click on a company name to a the Company Analysis pag	ccess e 31-Mar-2012 23-Jun-2012 29-Feb-2012 25-Jul-2012 31-May-2012 16-Jul-2012 31-Aug-2011 23-Jun-2012	Country GI Singapore Ac United States Ac United States Ac United States Ac	CS Description rrospace & Defense rrospace & Defense rrospace & Defense erospace & Defense	
Aerospace and Defense: Detail View Company Name A-Sonic Aerospace Limited AAR Corp. API TECHNOLOGIES CORP API Technologies Corp. Abu Dhabi Ship Building PJSC	Click on a company name to a the Company Analysis pag	ccess Financials od Financials Updated 31-Mar-2012 29-Feb-2012 25-Jul-2012 31-May-2012 16-Jul-2012 31-Aug-2011 23-Jun-2012 31-Mar-2012 29-Jul-2012	Country GI Singapore Additional United States Additional	CS Description erospace & Defense erospace & Defense erospace & Defense erospace & Defense erospace & Defense	

4. Click on a company name from the list of companies on the Scores sub-tab of the Credit Health Panel Company Analysis page.

Scores	Financials 1	Quantitative Credit Ind	licators	1 Supplemental F	inancials							
	CREDIT HEALT	H PANEL: Scores		1							GRC	UP VIEW COMPANY SEA
			1992			and the		Courses	(DDDDuova)		1000	1997 - Martin M. 1997 (1997) - 1997 (1997)
Select	group: Aerosp	ace and Defense (100)	•	Select group cu	irrency: Rep	orted	Currency	- SAVE CU	RRENCY			
8				Global Markets In	telligence is a	n ind	ependent analytical	and editorial o	roup separate	from S&P's Ratir	ngs Services.	
						1.005						
Relativ	e Credit Health	Score*					Quantitative Credit	ndicators				
Over	all Score	Financial Panel		Score			Indicators	Last	12 Months	Score	Score Date	
1		Operational		Below Av	erade		Probability of Defau	It 🔊	i. 1	1.4921%	27-Jul-2012	
	alow						1		- m	1000		
Ave	erage	Solvency		Below Av			CreditModel Score	<u> </u>		bb	31-May-2012	
		Liquidity		Below Av	/erade	F	undamental data for Q	uantitative Credit	Indicators provid	ed by Compusta	t.	
						N	A - Score or value not	available.				
Credit H	lealth Panel Me	thodology 🖺										
Financia	I Panels and M	etrics*		Financials Update	d: 25-Jul-2012		Aerospace and De	efense: Range	for Selected Fir	nancial Metric	_	
Click on a	metric below	to see values for the g	group or	n the right							_	71
1 Top	Above Averag	e 🚺 Below Average 🚦	Botton	n 🖺 Financial Met	ric Definitions		Financial Metric:	Revenue				
	1.				Group		Currency: USD (in M	il.)		Entity Q	Mean 🜩 Media	0
Weight (%	6) Metrics: USD (in Mil.)		Entity**	Average**		Group Minimum				Group Maximur	
	Operational										Croop Maximu	
2.78	Revenue			3 1,960.15	3,623.71		0.63				76 670 0	0
2.78	Total Equity		1	3 891.32	1,008.02		0.00				10,010.0	
2.78	Return on Ca	pital (%)		2 7.86	4.19				0		Orayin	38
2.78	Recurring Ea	rnings / Total Assets (%) 📖	3 6.46	8.07		Group Minimum	Entity Value	Group Mean	Group Median	Maximum	
2.78	Net Working	Capital / Revenue (x)		0.32	0.19		0.63	1,960,15	3 623 71	261.49	76 670 00	
2.78	Asset Turno	ver (x)	Lu1	Click on any co	mnany in th	ie li	et to			1		2
2.78	Intangible As	sets / Revenue (x)		view its Com	any Analysi	s pa	de d	fama (400 Ca			Edit Carrier	
2.78	Net Working	Capital / Total Assets	(x) 🗔		,	1	space and be	elense (100 Co	mpanies)		Eait Group 🏈	
2.78	Payables / Re	eceivables (x)	La 🗋	0.59	0.93		Financial Metric: F	levenue				
2.78	Managemen	t Rate Of Return (%)		3 14.64	22						LTM Period	
2.78	Gross Profit	/ Revenue (%)		3 16.62	11		Company Name			Revenue 🔻	Ending	
2.78	EBITDA / Rev	enue (%)		2 11.02	2.40		Boeing Co.		0	76,670.00	30-Jun-2012	
	Solvency					1	European Aerona	itic Defence ar	Id Space	62,693.30	31-Mar-2012	
4.76	FFO Interest	Coverage (x)		3 1.97	71,223.05		onevwell Interna	tional Inc.		37 513 00	30-Jun-2012	
4.76	EBITDA Inter	est Coverage (x)	Lut	3 6.36	128,997.89		General Dynamics	Corp.	ູ ຄ	32 501 00	30-Jun-2012	
4.76	FFO to Total	Debt (x)		3 0.08	2.83		BAE Systems PLC			29.331.57	30-Sep-2011	
4.76	Net Debt to E	BITDA (x)		2 3.32	8.27		Finmeccanica SpA		ູ ຄ	21,333,63	31-Mar-2012	
4.76	Total Debt to	Capital (%)		3 45.02	40.57		Bombardier Inc.		1	20.014 91	31-Dec-2011	
4.76	Financial Deb	t / Total Liabilities (%)	La	1. 61.79	34.86		Goodrich Corp.		1	8,331.60	31-Mar-2012	
4 70	Total Dabt / F	and and the		0.40	0.20	- 1						

Figure 4.5

Scores tab

The Scores tab is the default tab in the Credit Health Panel Company Analysis section. It displays the following info:

- Overall Credit Health Panel score,
- Three financial panel scores
- Individual financial metric scores
- Probability of Default (where available)
- CreditModel Score (where available)
- List of companies in the selected group
- Group min/max/mean/median values for the selected financial metric, along with that metrics value for each company in the group (see figure 4.5 above)

When viewing a default GICS peer group, you can save and customize the group by clicking on the "Save and Customize Group" link.

Figure 4.6



The Credit Health Panel scoring methodology document includes details on the relative scoring process, line item definitions and the rational for scores and can be accessed from the Scores tab by clicking on the link below:



Fundamental data used for scoring is provided by Capital IQ, an S&P company, and a market leading data provider. All data shown is the most recent data available (a) and is labeled as LTM or Last Twelve Months.

A 'Select Group' drop down option contains all of the groups that the company listed on the top of the page belongs to. You can switch the group setting to see how the company's relative Credit Health Panel score changes based on the active peer group that it is being compared to. The Currency can be converted into one of 8 currencies using the latest spot rate available. Currency can be selected from the 'Select Currency' dropdown at the top of the page.

Figure 4.8

	HEALTH PANEL: Scores				
Select group:	GICS Peer Group (41)	•	Select group currency:	Reported Currency	SAVE CURRENCY

Hovering on each metric name will show a tool tip with a definition of the metric. You can also view the definitions of the financial metrics by clicking on the View Financial Metric Definitions link.

Figure 4.9

Financia	I Panels and Metrics*	F	inancials Updated	I: 25-Jul-2012
Click on a	a metric below to see values for the Above Average 🚺 Below Average	group on th	e right) Financial Metr	ic Definition
Weight (%			Entity**	Group Average**
2.78	definitions for the financial metrics	a 3	1,960.15	2,054.82
2.78		<u>101</u> 3	891.32	1,137.47

The metrics within each financial panel are sorted in descending order from lowers score bottom to best.

A chart icon next to each line item will launch a pop-up 5 year trend chart comparing a company to the group average for the metric and provide a quick view of performance.

Figure 4.10



Financials tab

Credit Health Panel uses the latest reported financials or Latest Twelve Months (LTM) data available for a company to calculate relative quartile scores. Financial data is provided by Capital IQ, a leading fundamental data provider and an S&P Company.

Access to financials data allows further your analysis and saves the time required to collect key metrics needed to calculate benchmark average.

The company financials can be accessed by clicking on the Financials text link on the Credit Health Panel[®] tab.

AR Corp.	
Add Entity To Portfolio	Click on the Financials link to view the company financials
CREDIT MEASURES	
Current History Cred	calth Panel Risk-to-Price Charts
Scores Financials Quant	titative Credit Indicators Supplemental Financials

Five years of historical LTM data is provided for each company. To view the five years comparative chart click on the chart icon available on the right of the metrics description.

The financial 'Period ending' for the company is noted to indicate the latest available data.

Financials Updated date indicates when a company's data has changed due to updated filings. All financials, scores and group averages are updated when one member of a group has new financial data.

Definitions for the 24 metrics and the rationale used for scoring are available in a PDF for quick reference and full transparency.

separate fr	om S&P's Ratinos !	GF Click def fin Services,	chere to see the finitions for the ancial metrics	CH GROUP MA	NAGER ?
			Fi	nancial Metric De	finitions
	- 10 L		F	inancials Updated:	25-Jul-2012
Last 12 N	Nonths	Last 12 N	Nonths	Last 12 M	Months
-May-2010	-	31-May-2009	-	31-May-2008	
Company	Group Average	Company	Group Average	Company	Group Ave

Use the Select Group feature to change the group. The group average columns will dynamically update the averages for each of the 24 metrics.

Click on the excel icon to export the five years of financials for a single company to Excel. In the excel spreadsheet, the tab labeled Financials contains the data viewed on screen. The trend charts for each metric are also available in each of the three category tabs.

			9 0
	GROUP VIEW	Click here to export tab data in excel	MANAGER ?
n S&P's Ratin	gs Services.		
		Financial Metr	ic Definitions 🗳
	0	Financials Upda	ited: 25-Jul-2012
onths	Last 12 Month	15 Las	t 12 Months

Quantitative Credit Indicators tab

Credit Model Score and Probability of Default are two Quantitative Credit Indicators that continuously updated to provide an absolute rather than a relative measure of creditworthiness for a company. They are best evaluated over time rather than at a single point in time.

To access the Quantitative Credit Indicators page click the link on the top of the page.



Figure 4.11

Clicking on the Sparkline charts from the Scores tab will also lead you to the Quantitative Credit Indicators tab.

CREDIT	EALT	H PANEL: Scores						GR
lect group:	GICS F	Peer Group (41)	Select grou	p currency: Rep	orted Currency 💌 😒	AVE CURRENCY)		
			Global Market	s Intelligence is a	n independent analytical and ed	itorial group separa	ite from S&P's Rat	ings Services.
elative Credit	Health	1 Score*			Quantitative Credit Indicato	ors		
Overall Score		Financial Panel	S	core	Indicators	Last 12 Months	Score	Score Date
		Operational	Bo	ottom	Probability of Default	- mand	1.4921%	27-Jul-2012
Bottom	•	Solvency	From the Sco small chart t	ores tab, click o o view more de	n the TaitModel Score 🖺		bb	31-May-2012
		Liquidity	6		amental data for Quantitati	ve Credit Indicators pro	vided by Compust	at

Each chart on the Quantitative Credit Indicators tab can be customized for time periods ranging from 7 days to over 3 years when data is available.

To Export the chart and the underlying data, click on the Excel icon in the upper right corner of each chart.



Supplemental Financials tab

The Supplemental Financials tab contains the original 33 financial metrics which were used in Credit Health Panel 2.0. The supplemental financials can be accessed by clicking on the Supplemental Financials text link on the Credit Health Panel[®] tab.

CREDIT MEASURES	Financials tab to view additional financial metrics	Price Charts
Scores Financials	Quantitative Credit Indicators	Supplemental Financials

The functionality on this page is similar to that of the Financials tab.

Five years of historical LTM data is provided for each company. To view the five years comparative chart click on the chart icon available on the right of the metrics description.

The financial 'Period ending' for the company is noted to indicate the latest available data.

Financials Updated date indicates when a company's data has changed due to updated filings. All financials, scores and group averages are updated when one member of a group has new financial data.

Use the Select Group feature to change the group. The group average columns will dynamically update the averages for each of the 33 supplemental financial metrics.

The supplemental financial metrics can be exported by clicking on the Excel icon within the page. Click on the excel icon to export the five years of financials for a single company to Excel. In the excel spreadsheet, the tab labeled Supplemental Financials contains the data viewed on screen. The trend charts for each metric are also available in each of the three category tabs.

			GROUP VIEW COMPANY	SEARCH GROUP MANAGER ;
-	SAVE CURRENC	0		
ytical and e	editorial group se	parate from S&F	o's Ratings Services.	
				cial Metric Definitions 🔊 🛛 🕅
			Click here to export the	cial metric bennations
			Supplemental Financial data to	Financials Updated: 25-Jul-2012
	Last 12 I	Vonths	Supplemental Financial data to Excel	Financials Updated: 25-Jul-2012 Last 12 Months

5. How to Use the Company List feature in Credit Health Panel®

The data on the lower portion of the Credit Health Panel[®] Company Analysis Scores tab displays this information:

Left Column:

- The 24 financial metrics used in deriving the Credit Health Panel[®] Overall Score
- The financial metrics used in deriving each of the 3 Panel scores (Operational, Solvency, Liquidity)

Right Column:

- The list of companies in the peer group
- The individual metric range for the peer group, based on the highlighted financial metric
- The individual metric value for each company, based on the highlighted financial metric
- The date of the latest reported data used in calculating the financial metric value (based on a last twelve month calculation)



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