Highlights

- We estimate that revenues (after excise taxes) will grow 1.3% in 2015, reflecting company plans for domestions and shipment growth of about 6% to 9%, and 1.0% to 2.0% growth in pricing. We see sales at core Sam Adam’s brand pressured by increased competition. We see sales supported by growth in the Angry Orchard and Twisted Tea brands, the national launch of the Traveler brand and continued benefits from the implementation of the ‘Freshest Beer Program,’ designed to deliver fresher product to consumers.

- For 2015, we believe operating (EBITDA) margins will widen to about 20.7%, up from 19.0% in 2014, on improved sales leverage, despite increased advertising, promotional and selling expenses in support of key brands, including increased spending for the development of brands within its Alchemy & Science sub-category, market share gains and weaker than expected price competition.

- We expect the effective tax rate to rise slightly in 2015 to 38.0%, up from 37.7% in 2014. We estimate 2015 EPS will increase 9.1% to $7.43, up from operating EPS of $6.81 in 2014, excluding one-time items.

Analyst’s Risk Assessment

While SAM operates in an industry that historically has exhibited stable revenue streams, it must compete against much larger peers.

Investment Rationale/Risk

- SAM is well-positioned to benefit from relative strength in the better beer category, we believe, and as we see consumers continuing the longer-term trend of trading up. While cash-strapped consumers may seek lower-priced alternatives over the near term, strong branding efforts are likely to support sales gains in 2015, we expect, and help volumes outperform the overall beer category. However, we are concerned about SAM’s ability to sustain price increases ahead of input costs and amid increased competition in the craft category from the larger brewing companies in 2015, and over the longer term.

- Risks to our recommendation and target price include more robust demand in the better beer category, market share gains and weaker than expected price competition.

- We apply a multiple of 32.0X, at the midpoint of its three-year historical average, to our forward 12-month EPS forecast of $7.73, to derive our 12-month target price of $247. Our view of SAM’s above-industry-average growth potential warrants valuation support, we think, but we see benefits partially offset by rising competition.

Dividend Data

No cash dividends have been paid.

Past performance is not an indication of future performance and should not be relied upon as such.
CORPORATE OVERVIEW. Boston Beer is the largest craft brewer and the sixth largest brewer overall in the U.S. Shipment volume for core brands rose 20.3% in 2014 on strength in the Angry Orchard, Samuel Adams, Twisted Tea and Traveler brands. We expect continued outperformance of the better beer category for the next two years, driven by sustained demand for super-premium products, strong distribution, and an increased marketing focus.

MARKET PROFILE. The brewing industry is very mature and highly concentrated. Excluding imports, over 90% of domestic production is accounted for by the two largest brewers. SAM offers over 50 beers that compete in the super-premium category, also called the better beer category, which consists of craft beers, most imports, and other high-end brews, under the Samuel Adams or Sam Adams brand names. The category has experienced strong growth in the high single digits over the past few years, with low double-digit growth in 2006 and 2007, but slowing to about 5% growth in 2008 and 2009, before reaccelerating to 11% growth in 2010, about 15% growth in 2011, 11% growth in 2012 and 18% growth in 2013. Buoyed by the category’s growth due to what we see as strong demand and ongoing brand investment, the company’s only beer brand -- Samuel Adams -- has remained the third largest better beer brand for the past five years, behind imports Corona and Heineken. Its products also compete with wines and spirits, each of which gained market share from premium domestic brewers over the past several years.

The better beer category continues to enjoy favorable pricing, in our view, despite weakness in all other beer categories. We believe the category, including Samuel Adams, will be able to lift prices in the next 12 months. However, the better beer category is highly competitive due to the large number of craft brewers with similar pricing and target customers, and gains in market share achieved by imported beers. In addition, large domestic brewers have developed or are developing niche brands within the category, and have acquired interests in small brewers to compete in the craft-brewed segment. We anticipate that competition in the space will remain strong.

CORPORATE STRATEGY. We view positively the diversification under the Samuel Adams umbrella, with its various flavors derived mostly from seasonal beers; differing beer types, including bocks, lagers, and light beers; and ranging prices, with its limited editions and brewmaster’s collection. We believe this diversification will support long-term growth. Boston Beer also markets malt and cider beverages under the Twisted Tea and HardCore Cider brands, respectively.

We think the strategic marketing focus on the Samuel Adams family, with an emphasis on Boston Lager, Sam Adams Light, and seasonal beers, will also support long-term growth. In the past several years, ad expenditures have risen significantly as a portion of advertising, promotional and selling expenditures, with the majority spent between Boston Lager and Light. We expect marketing to rise at a contained pace, while effectively raising revenues.

Products are distributed locally through a network of 350 distributors and approximately 380 sales people, who then sell to retailers such as pubs, restaurants, grocery chains, package stores, stadiums, and other retail outlets. Due to its relatively small size, the company has almost no exclusive selling contracts or primary brand status with distributors, and must compete with other brewers for time and selling efforts. However, we believe the higher margin potential of SAM’s super-premium products, the increased national marketing focus, the diversity of its products, its top-three “better beer” ranking and leading craft beer status make the brand very attractive to wholesalers. Also, we think its non-exclusivity has encouraged the company to be more competitive on taste and packaging. Boston Beer also distributes in Canada, Europe, Israel, the Caribbean, the Pacific Rim and Mexico.

Historically, SAM has used a combination of brewing at owned facilities and contracted facilities, but in 2007 and 2008, it took steps to better control brewing on concerns about future availability and pricing. At first, SAM planned to construct its own facility at an estimated cost of $170 million to $210 million, but instead decided to purchase Diageo’s Pennsylvania brewery for $55 million. The sale closed in June 2008. In 2009 and 2010, core product volume brewed at company-owned operations increased to over 95% from about 52% in 2008 and 35% in 2007. SAM believes growth can be supported by expanding current production arrangements with third parties. Other company-owned breweries are located in Cincinnati, OH, and Boston, MA. With its new facility, we believe the company increased its proximity to certain markets and enhanced the delivery of fresh product while lowering its transportation costs.

FINANCIAL TRENDS. The company has enjoyed low single digit to mid-teens revenue growth in recent years, driven by volume growth and strong pricing. Gross margins have generally held above 50% in recent years, but fell below 50% in 2008 on a glass bottle recall and inefficiencies at its new brewery, before rebounding to the mid-50% area. The company was targeting gross margins in the range of 51% to 53% in 2015, as of December 2014.
Quantitative Evaluations

<table>
<thead>
<tr>
<th>S&amp;P Capital IQ</th>
<th>NR</th>
<th>1</th>
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<tbody>
<tr>
<td>Fair Value Rank</td>
<td>NR</td>
<td>Based on S&amp;P Capital IQ’s proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).</td>
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<td>Fair Value Calculation</td>
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Investability Quotient Percentile

- LOWEST: 1
- HIGHEST: 100

SAM scored higher than 94% of all companies for which an S&P Capital IQ Report is available.

Volatility

- LOW
- AVERAGE
- HIGH

Technical Evaluation

- BEARISH

Since September, 2015, the technical indicators for SAM have been BEARISH.

Insider Activity

- UNFAVORABLE
- NEUTRAL
- FAVORABLE

For further clarification on the terms used in this report, please visit www.spcapitaliq.com/stockreportguide

Company Financials Fiscal Year Ended Dec. 31

<table>
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<td>4.39</td>
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<td>8.00</td>
<td>6.00</td>
<td>1.00</td>
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<td>21.00</td>
<td>15.00</td>
<td>9.00</td>
<td>8.00</td>
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<td>580</td>
<td>513</td>
<td>464</td>
<td>415</td>
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<td>NA</td>
<td>NA</td>
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<td>NA</td>
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<td>95.5</td>
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<td>81.1</td>
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<td>15.8</td>
<td>41.6</td>
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<td>25.5</td>
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<td>37.5%</td>
<td>37.7%</td>
<td>36.2%</td>
<td>38.2%</td>
<td>42.8%</td>
<td>48.9%</td>
<td>46.0%</td>
<td>42.7%</td>
<td>39.0%</td>
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<td>Net Income</td>
<td>90.7</td>
<td>70.4</td>
<td>59.5</td>
<td>66.1</td>
<td>50.1</td>
<td>31.1</td>
<td>8.09</td>
<td>22.5</td>
<td>18.2</td>
<td>15.6</td>
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<td>90.7</td>
<td>70.4</td>
<td>59.5</td>
<td>53.2</td>
<td>50.1</td>
<td>31.1</td>
<td>8.09</td>
<td>21.9</td>
<td>18.2</td>
<td>14.6</td>
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</tbody>
</table>

Balance Sheet & Other Financial Data (Million $)

| Cash | 76.4 | 49.5 | 74.5 | 49.5 | 49.0 | 55.5 | 9.07 | 95.5 | 63.1 | 41.5 |
| Current Assets | 207 | 164 | 162 | 126 | 112 | 113 | 68.9 | 136 | 121 | 89.2 |
| Total Assets | 605 | 444 | 359 | 272 | 258 | 263 | 220 | 196 | 154 | 119 |
| Current Liabilities | 110 | 104 | 88.9 | 67.1 | 72.2 | 73.8 | 67.1 | 56.1 | 40.9 | 28.7 |
| Long Term Debt | 0.53 | 0.58 | 0.57 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| Common Equity | 436 | 302 | 245 | 185 | 166 | 173 | 140 | 134 | 109 | 86.0 |
| Total Capital | 437 | 303 | 246 | 185 | 166 | 173 | 140 | 135 | 110 | 88.4 |
| Capital Expenditures | 152 | 101 | 66.0 | 19.6 | 13.6 | 17.0 | 59.5 | 25.6 | 9.06 | 14.0 |
| Cash Flow | 126 | 96.3 | 79.7 | 84.9 | 67.6 | 48.0 | 20.3 | 29.0 | 23.2 | 20.1 |
| Current Ratio | 1.9 | 1.6 | 1.8 | 1.9 | 1.6 | 1.5 | 1.0 | 2.3 | 2.9 | 3.1 |
| % Long Term Debt of Capitalization | 0.1 | 0.2 | 0.2 | Nil | Nil | Nil | Nil | Nil | Nil | Nil |
| % Net Income of Revenue | 10.1 | 9.5 | 10.3 | 12.9 | 10.8 | 7.7 | 2.0 | 6.6 | 18.4 | 18.5 |
| % Return on Assets | 1.73 | NA | NA | 24.9 | 19.2 | 12.9 | 3.9 | 12.8 | 13.3 | 13.7 |
| % Return on Equity | 24.5 | NA | NA | 37.7 | 29.6 | 19.9 | 5.9 | 18.6 | 18.7 | 18.9 |

Data as originally reported in Company reports; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

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Our fundamental outlook for the brewing industry for the next 12 months is neutral, reflecting our view of modest profit growth driven by higher pricing and continued cost cuts, but only flat to slightly higher volume as consumers increasingly migrate to wine and spirits.

More broadly, we think aggressive marketing and innovations by spirits and wine companies will continue to drain market share from brewers over the long term, but we believe they have continued to participate in these trends by partnering with import brands and increasing product and packaging innovation.

We see further volume growth in craft brews as consumers view these products as an affordable luxury. During the recession, consumers traded down within the beer category from premium brands, but those trends began to reverse as the economy improved in the back half of 2010 and in 2011, and we believe they have continued as the major brewers lift prices on sub-premium brands at a faster pace than on premium ones.

With lower average costs for ingredients, aluminum and energy, we expect margin pressures to ease in 2015 and in 2016. Over the next few years, we expect brewers to seek continued productivity improvements and higher industrywide capacity utilization rates.

Longer term, we think the domestic beer industry could have difficulty supporting higher net revenue per barrel as its core male legal drinking age customer base continues to face challenging employment trends. We also believe demographic trends toward an increasing proportion of non-whites in the U.S. will quicken the shift away from beer toward wine and spirits. With U.S. beer volumes expected to remain sluggish, domestic brewers will probably continue to rationalize investments to focus on key brands and make select investments in faster-growing segments, such as craft beers, and in certain international markets.

---Joseph Agnese

Industry Performance

GICS Sector: Consumer Staples
Sub-Industry: Brewers

Based on S&P 1500 Indexes
Five-Year market price performance through Oct 10, 2015

Stock Report | October 10, 2015 | NYS Symbol: SAM
Boston Beer Co Inc. (The)

Sub-Industry : Brewers
Peer Group*: Beer Companies

<table>
<thead>
<tr>
<th>Peer Group</th>
<th>Stock Symbol</th>
<th>Stk. Mkt. Cap. (Mil. $)</th>
<th>Recent Stock Price($)</th>
<th>52 Week High/Low($)</th>
<th>Beta</th>
<th>Yield (%)</th>
<th>P/E Ratio</th>
<th>Fair Value Calc($)</th>
<th>S&amp;P IQ %ile</th>
<th>Return on Revenue (%)</th>
<th>LTD to Cap (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston Beer 'A'</td>
<td>SAM</td>
<td>2,211</td>
<td>228.44</td>
<td>325.00/195.04</td>
<td>0.41</td>
<td>Nil</td>
<td>31</td>
<td>NA</td>
<td>B+</td>
<td>94</td>
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<td>Ambev SA ADS</td>
<td>ABEV</td>
<td>81,940</td>
<td>5.22</td>
<td>6.86/4.41</td>
<td>0.78</td>
<td>3.2</td>
<td>17</td>
<td>5.60</td>
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<td>Compania Cervecerias Unidas ADR</td>
<td>CCU</td>
<td>4,334</td>
<td>23.46</td>
<td>23.91/17.73</td>
<td>0.53</td>
<td>1.4</td>
<td>25</td>
<td>NA</td>
<td>NR</td>
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<td>10.4</td>
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<tr>
<td>Molson Coors Brewing 'A'</td>
<td>TAPA</td>
<td>450</td>
<td>81.41</td>
<td>102.40/65.50</td>
<td>0.92</td>
<td>2.0</td>
<td>22</td>
<td>NA</td>
<td>B+</td>
<td>88</td>
<td>6.4</td>
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<td>Molson Coors Brewing 'B'</td>
<td>TAP</td>
<td>14,893</td>
<td>81.61</td>
<td>85.79/63.91</td>
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<td>41</td>
<td>NA</td>
<td>B+</td>
<td>84</td>
<td>12.4</td>
</tr>
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</table>

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.
Boston Beer Co Inc. (The)

S&P Capital IQ Analyst Research Notes and other Company News

August 13, 2015
On August 12, 2015, William F. Urich advised Boston Beer Co. Inc. that he intends to retire from his position as its Treasurer and Chief Financial Officer of the Company in 2016. The Company intends to undertake a broad assessment of avenues for finding the leadership talent needed to assume Mr. Urich’s responsibilities, including the potential creation of new executive roles and the evaluation of existing internal capabilities, as well as considering the recruitment of external candidates. In the interim, Mr. Urich will continue in his current role and support the transition of his roles and responsibilities. The Company and Mr. Urich are in discussions concerning potential ongoing roles for him within the Company following this transition. Also, on August 12, 2015, the Company announced the appointment of Matthew Murphy to the newly created position of Chief Accounting Officer, effective immediately. Mr. Murphy, 46, who will serve as the Company’s principal accounting officer, has held the position of Corporate Controller at the Company since he joined the Company in September, 2006. Mr. Murphy will continue to report to Mr. Urich in his capacity as Chief Financial Officer until the transition discussed above takes place.

August 30, 2015
02:35 pm ET ... S&P CAPITAL IQ UPGRADES OPINION ON SHARES OF BOSTON BEER TO HOLD FROM SELL (SAM 253.98***): We increase our 12-month target price to $259, applying a P/E of 34X, 15% below its 3-year average, to our 2015 EPS estimate of $7.83, up from $7.35. Q1 adjusted EPS of $1.00 vs. $0.62 is $0.35 above our estimate. Revenue growth of 8.5%, on core shipment growth of 8%, was weaker than we expected. But, margins widened more than we expected on reduced marketing spend due to the timing of promotions. Despite strong results, our optimism is limited by slowing depletion growth, up 8% during Q, which is declining sequentially and tracking near the low end of SAM’s 2015 guidance range. /J. Agnese

February 25, 2015
01:56 pm ET ... S&P CAPITAL IQ DOWNGRADES OPINION ON SHARES OF BOSTON BEER TO SELL FROM HOLD (SAM 276.55**): We cut our 12-month target price to $250, applying a P/E of 3X, below its 3-year average of 3X, to our 2015 EPS estimate of $7.35, down from $7.85. We initiate 2016 EPS of $8.70. Q4 adjusted EPS of $1.42 vs. $1.35 is $0.20 above our estimate. Results benefited from a 25% rise in core shipment volume. Margins were pressured by increased investments in media, local marketing and point of sale efforts. We expect strong demand for its core product lines to continue despite margin pressure we see from pricing competition and operational growth pressures. /J. Agnese

May 21, 2014
12:01 pm ET ... S&P CAPITAL IQ REITERATES HOLD RECOMMENDATION ON SHARES OF BOSTON BEER CO. (SAM 221.5***): We are reducing our target price to $222 reflecting a P/E of 34X, above its historical average, applied to our forward 12-month EPS estimate of $6.52. We are also lowering our 2014 EPS estimate $0.41 to $6.39 and see 2015 EPS of $7.29. While we project strong sales growth through 2015 reflecting strength in the Angry Orchard and Twisted Tea brands, we now see only a slight expansion in EBITDA margins in 2014 on near term pressure from increased media spending, costs related to the expansion of its sales force and other investment costs to support volume growth for its brands. /J. Agnese

October 6, 2014
01:06 pm ET ... S&P CAPITAL IQ MAINTAINS HOLD RECOMMENDATION ON SHARES OF BOSTON BEER (SAM 223.9001***): We raise our 12-month target price to $240, applying a P/E of 3X, a premium to peers and its historical average, to our forward 12-month EPS estimate of $7.07. We increase our 2014 EPS estimate $0.13 to $6.52. Q2 adjusted EPS of $1.88 vs. $0.43 is $0.08 above our estimate. Results benefited from a 25% rise in core shipment volume. Margins were pressured by increased investments in media, local marketing and point of sale efforts. We expect strong demand for its core product lines to continue despite margin pressure we see from pricing competition and operational growth pressures. /J. Agnese

June 2, 2014
06:25 am ET ... BOSTON BEER CO. INC. (SAM 212.07) UNCHANGED, CLSA UPGRADES BOSTON BEER COMPANY, INC. (THE) TO OUTPERFORM... CLSA upgrades Boston Beer Company, Inc. (The) (NYSE: SAM) from Underperform to Outperform. 2014 Benzinga.com. Benzinga does not provide investment advice. All rights reserved. Acquire Media

Outperform. 2014 Benzinga.com. Benzinga does not provide investment advice. All rights reserved. Acquire Media

August 6, 2014
01:06 pm ET ... S&P CAPITAL IQ MAINTAINS HOLD RECOMMENDATION ON SHARES OF BOSTON BEER (SAM 223.9010***): We raise our 12-month target price to $240, applying a P/E of 3X, a premium to peers and its historical average, to our forward 12-month EPS estimate of $7.07. We increase our 2014 EPS estimate $0.13 to $6.52. Q2 adjusted EPS of $1.88 vs. $0.43 is $0.08 above our estimate. Results benefited from a 25% rise in core shipment volume. Margins were pressured by increased investments in media, local marketing and point of sale efforts. We expect strong demand for its core product lines to continue despite margin pressure we see from pricing competition and operational growth pressures. /J. Agnese
Of the total 8 companies following SAM, 8 analysts currently publish recommendations.

<table>
<thead>
<tr>
<th>Recommendations</th>
<th>No. of Recommendations</th>
<th>% of Total</th>
<th>1 Mo. Prior</th>
<th>3 Mos. Prior</th>
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<tbody>
<tr>
<td>Buy</td>
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<tr>
<td>Buy/Hold</td>
<td>1</td>
<td>12</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Hold</td>
<td>3</td>
<td>37</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Weak Hold</td>
<td>2</td>
<td>25</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Sell</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>No Opinion</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>8</td>
<td>100</td>
<td>8</td>
<td>0</td>
</tr>
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</table>

**Wall Street Consensus Estimates**

<table>
<thead>
<tr>
<th>Fiscal Years</th>
<th>Avg Est.</th>
<th>High Est.</th>
<th>Low Est.</th>
<th># of Est.</th>
<th>Est. P/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>8.37</td>
<td>9.24</td>
<td>7.59</td>
<td>7</td>
<td>27.3</td>
</tr>
<tr>
<td>2015</td>
<td>7.35</td>
<td>7.60</td>
<td>7.08</td>
<td>7</td>
<td>31.1</td>
</tr>
<tr>
<td>2016 vs. 2015</td>
<td>▲ 14%</td>
<td>▲ 22%</td>
<td>▲ 7%</td>
<td>0%</td>
<td>▼ -12%</td>
</tr>
</tbody>
</table>

**Wall Street Consensus vs. Performance**

For fiscal year 2015, analysts estimate that SAM will earn US$ 7.35. For the 2nd quarter of fiscal year 2015, SAM announced earnings per share of US$ 2.18, representing 30% of the total annual estimate. For fiscal year 2016, analysts estimate that SAM’s earnings per share will grow by 14% to US$ 8.37.

A company’s earnings outlook plays a major part in any investment decision. S&P Capital IQ organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.
Glossary

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A+ Highest  B Below Average  A High  B- Lower  A- Above Average  C Lowest  B+ Average  D In Reorganization  NR Not Ranked

S&P Capital IQ EPS Estimates
S&P Capital IQ earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, S&P Capital IQ EPS estimates reflect either forecasts of S&P Capital IQ equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to S&P Capital IQ Equity Research. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in-process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

S&P Capital IQ Core Earnings
S&P Capital IQ Core Earnings is a uniform methodology for adjusting operating earnings by focusing on a company's after-tax earnings generated from its principal businesses. Included in the S&P Capital IQ definition are employee stock option grants, pension costs, restructuring costs, research and development, and other items not currently included in the published income statement. Also excluded from the definition are pension gains, impairment of goodwill charges, gains or losses from asset sales, reversal of prior-year charges and provision from litigation or insurance settlements.

S&P Capital IQ 12-Month Target Price
The S&P Capital IQ equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including S&P Capital IQ Fair Value.

S&P Capital IQ Equity Research

Abbreviations Used in S&P Capital IQ Equity Research Reports
CAGR - Compound Annual Growth Rate  CAPEX - Capital Expenditures  CY - Calendar Year  DCF - Discounted Cash Flow  DDM - Dividend Discount Model

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

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Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):
Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★ 4-STARS (Buy):
Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★ 3-STARS (Hold):
Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★★ 2-STARS (Sell):
Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.

★★★ 1-STAR (Strong Sell):
Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:
In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

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S&P Capital IQ Global STARS Distribution as of June 30, 2015

<table>
<thead>
<tr>
<th>Ranking</th>
<th>North America</th>
<th>Europe</th>
<th>Asia</th>
<th>Global</th>
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<tr>
<td>Buy</td>
<td>39.8%</td>
<td>27.9%</td>
<td>31.8%</td>
<td>37.0%</td>
</tr>
<tr>
<td>Hold</td>
<td>48.9%</td>
<td>46.6%</td>
<td>32.5%</td>
<td>47.5%</td>
</tr>
<tr>
<td>Sell</td>
<td>11.3%</td>
<td>25.5%</td>
<td>26.7%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

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