STANDARD &POOR'S

NVIDIA Corp

S&P Recommendation BUY ★★★★★	**Price**	**12-Mo. Target Price**	**Investment Style**
	$12.82 (as of Mar 8, 2013)	$15.00	Large-Cap Growth

UPDATE: PLEASE SEE THE ANALYST'S LATEST RESEARCH NOTE IN THE COMPANY NEWS SECTION

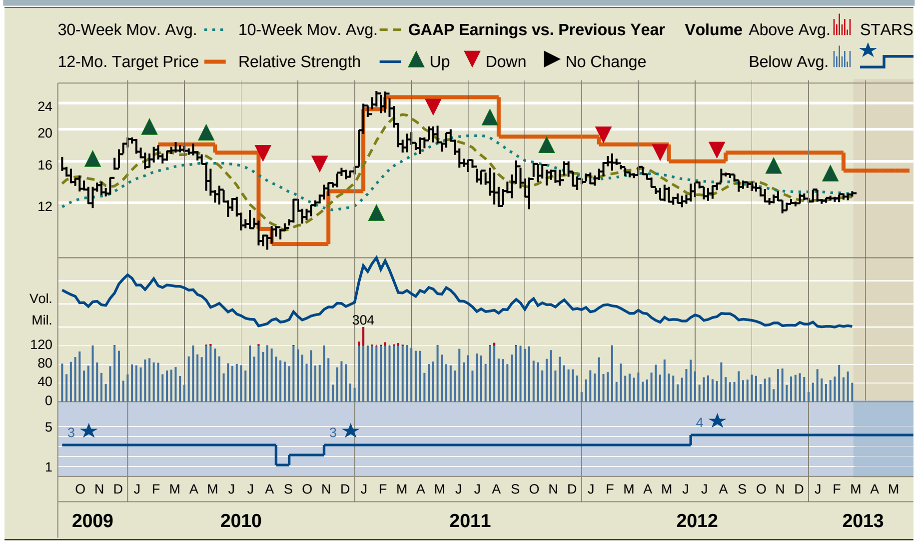
GICS Sector Information Technology
Sub-Industry Semiconductors

Summary This company develops and markets graphics and mobile processors for personal computers, workstations and wireless devices such as tablets and phones.

Key Stock Statistics (Source S&P, Vickers, company reports)

52-Wk Range	**$15.49– 11.15**	S&P Oper. EPS 2014**E**	**0.82**	Market Capitalization(B)	**$7.942**	Beta	**1.51**
Trailing 12-Month EPS	**$0.90**	S&P Oper. EPS 2015**E**	**0.97**	Yield (%)	**2.34**	S&P 3-Yr. Proj. EPS CAGR(%)	**6**
Trailing 12-Month P/E	**14.2**	P/E on S&P Oper. EPS 2014**E**	**15.6**	Dividend Rate/Share	**$0.30**	S&P Credit Rating	**NR**
$10K Invested 5 Yrs Ago	**$6,640**	Common Shares Outstg. (M)	**619.5**	Institutional Ownership (%)	**70**		

Price Performance



Options: ASE, CBOE, P, Ph

Analysis prepared by Equity Analyst **Christin Armacost** on Feb 19, 2013, when the stock traded at **$12.62**.

Highlights

- We see sales declining 4% in FY 14 (Jan.) and climbing 8% in FY 15, after a 7% rise in FY 13. NVDA remains affected by the decline in PC sales, although it is focused on the top 20% of the market. Further, it remains committed to penetrating the mobile device market with its Tegra wireless chip offerings, with its new Tegra 4 chip sampling in the market and being a key driver of NVDA's growth. Overall, while strong new product cycles may create some near-term volatility as traction builds, we see sequential revenue improvements through FY 14.
- We think that gross margins will remain stable at around 53% through FY 15, as product mix shifts to Tegra and new high-end graphics platforms benefit margins. However, operating expenses are ramping well above our revenue growth forecast, which is limitng NVDA's leverage. We estimate FY 14 and FY 15 operating margins of 15% and 17%, respectively.
- Our FY 14 and FY 15 cash EPS estimates are $0.82 and $0.97. In its January quarter, NVDA initiated an annual dividend of $0.30.

Investment Rationale/Risk

- Our buy recommendation is based on our belief that NVDA continues to maintain share and grow its graphics processor business, especially as it looks to leverage gaming applications. Further, Nvidia has little exposure to the low-end notebook market that is getting cannibalized by tablets. Lastly, NVDA's push into the mobile device category with its Tegra offerings will remain key to NVDA's success, as we await design wins to be announced and to ramp. Overall, we see only a handful of companies with the core processing strength, ability to commit to high levels of R&D and execution skills to compete long term in the largest unit opportunity for semiconductors -- mobile.
- Risks to our opinion and target price include weaker-than-anticipated desktop graphics chip sales, slower-than-expected traction for the Tegra mobile platform, and increased competition from other semiconductor vendors that offer a broader portfolio of products.
- Our 12-month target price of $15 is based on our price-to-earnings (P/E) analysis. We apply a multiple of 18X to our FY 14 cash EPS estimate, above the industry average but within its five-year trading range.

Qualitative Risk Assessment

LOW	MEDIUM	HIGH

Our risk assessment reflects industry cyclicality, the company's dependence on sales of consumer electronics, and the need to maintain an adequate amount of R&D spending to keep up with product cycles and hold market share.

Quantitative Evaluations

S&P Quality Ranking **B**

D	C	B-	B	B+	A-	A	A+

Relative Strength Rank **MODERATE**

51

LOWEST = 1 HIGHEST = 99

Revenue/Earnings Data

Revenue (Million $)

	1Q	2Q	3Q	4Q	Year
2013	924.9	1,044	1,204	1,107	4,280
2012	962.0	1,017	1,066	953.2	3,998
2011	1,002	811.2	843.9	886.4	3,543
2010	664.2	776.5	903.2	982.5	3,326
2009	1,153	892.7	897.7	481.1	3,425
2008	844.3	935.3	1,116	1,203	4,098

Earnings Per Share ($)

2013	0.10	0.19	0.33	0.28	0.90
2012	0.22	0.25	0.29	0.19	0.94
2011	0.23	-0.25	0.15	0.29	0.43
2010	-0.37	-0.19	0.19	0.23	-0.12
2009	0.30	-0.22	0.11	-0.27	-0.05
2008	0.22	-0.22	0.38	0.42	1.32

Fiscal year ended Jan. 31. Next earnings report expected: Mid May. EPS Estimates based on S&P Operating Earnings; historical GAAP earnings are as reported.

Dividend Data (Dates: mm/dd Payment Date: mm/dd/yy)

Amount ($)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.075	11/08	11/20	11/23	12/14/12
0.075	02/13	02/26	02/28	03/21/13

Dividends have been paid since 2012. Source: Company reports.

Please read the Required Disclosures and Analyst Certification on the last page of this report.

The McGraw·Hill Companies

NVIDIA Corp

Business Summary February 19, 2013

CORPORATE OVERVIEW. NVIDIA Corporation, which invented the graphics processing unit (GPU) in 1999, makes products for "visual computing," high-performance computing, and mobile computing markets. The company has three major reporting segments: Graphics Processing Unit (GPU), Tegra Processor, and Other. In FY 13 (Jan.), GPU accounted for 76% of sales, Tegra 18%, and Other 6%.

The GPU business includes its GeForce graphics chips for PCs, Tesla for super-computing, Quadro for workstations, GRID gaming platform, and other chipset solutions. Its Tegra Processor segment includes its mobile application processor, Tegra, baseband and radio frequency solutions, automotive, legacy game console and other associated revenue. Last, its Other business is largely its cross-licensing agreement with Intel (INTC 21, Hold).

CORPORATE STRATEGY. The company seeks to expand from its visual computing roots into end markets such as the super, mobile and cloud computing markets. Coupled with this is its mobile strategy to penetrate smartphones, tablets and auto infotainment systems with its applications processors.

The company runs on a fabless model, relying on contract manufacturers that include Taiwan Semiconductor and United Microelectronics for wafer fabrication.

MARKET PROFILE. Since the GPU is commonly used with the central processing unit to enhance graphics, GPU shipments tend to move directionally with the PC market. However, we believe the ratio of PC to GPU sales is near two to one due to trends within the computing markets that heavily influence GPU sales. For instance, GPUs are more commonly used in consumer than enterprise computers, and in desktop than laptop PCs. The faster growth of laptops over desktops is also impacting market sales.

NVDA and Advanced Micro Devices (AMD) are the main players in the discrete GPU markets, and share tends to shift back and forth between the two companies when they introduce new products. According to market research in May 2011, NVDA leads in desktop market share and AMD in laptops. Over time, we believe that GPU usage in low to mid-range PCs could decline as chip offerings from Intel and AMD that combine microprocessors and GPUs on the same die gain acceptance. To counter this threat, NVDA is aggressively pursuing the PC and server markets with competing offerings.

FINANCIAL TRENDS. NVDA's revenues are generally cyclical and should trend with the economy and broader semiconductor market. However, industry-specific trends, such as the increasing popularity of laptop computers, maturation of desktop computers, and market share, can lead to more volatile sales swings. Company-specific issues that can impact results include product cycles and technology. Over the past couple of years, the combination of the aforementioned issues have contributed to below-industry sales growth.

The company outsources production, which helps to reduce the dramatic swings in gross margins that chipmakers with in-house manufacturing tend to experience. Although product pricing and efficiency problems have led to below-40% gross margins in the past, we believe that an improved sales mix and NVDA's focus on execution can help keep gross margins at or above 50% for the foreseeable future. NVDA invests heavily in new product development, which, combined with stock-based compensation and non-recurring charges, have contributed to expenses that have generally been above the industry average. Consequently, its operating margins have trailed the industry's.

We view NVDA's balance sheet as strong, with about $6 of cash and equivalents per share and no long-term debt.

Corporate Information

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Officers

Pres & CEO
J. Huang

SVP & CIO
R. Worrall

COO
D. Shoquist

CFO
K. Burns

EVP, Secy & General Counsel
D.M. Shannon

Board Members
R. K. Burgess
J. C. Gaither
H. C. Jones, Jr.
M. L. Perry
M. A. Stevens
T. Coxe
J. Huang
W. J. Miller
A. Seawell

Domicile
Delaware

Founded
1993

Employees
7,133

Stockholders
421

NVIDIA Corp

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Quantitative Evaluations

S&P Fair Value Rank 3-

1	2	3	4	5

LOWEST HIGHEST

Based on S&P's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).

Fair Value Calculation $12.50 Analysis of the stock's current worth, based on S&P's proprietary quantitative model suggests that NVDA is slightly overvalued by $0.32 or 2.5%.

Investability Quotient Percentile 83

LOWEST = 1 HIGHEST = 100

NVDA scored higher than 83% of all companies for which an S&P Report is available.

Volatility LOW **AVERAGE** HIGH

Technical Evaluation NEUTRAL Since January, 2013, the technical indicators for NVDA have been NEUTRAL.

Insider Activity UNFAVORABLE **NEUTRAL** FAVORABLE

Expanded Ratio Analysis

	2012	2011	2010	2009
Price/Sales	1.89	2.30	2.54	2.99
Price/EBITDA	8.80	21.13	NM	30.69
Price/Pretax Income	11.39	30.09	NM	NM
P/E Ratio	13.00	32.23	NM	NM
Avg. Diluted Shares Outstg (M)	616.4	588.7	549.6	548.1

Figures based on calendar year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	12.83	5.41	2.48	9.66
Net Income	NM	NM	NM	-80.14
Ratio Analysis (Annual Avg.)				
Net Margin (%)	14.53	6.55	7.64	8.30
Return on Equity (%)	15.86	7.28	11.02	13.35

Company Financials Fiscal Year Ended Jan. 31

Per Share Data ($)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	NA	5.19	4.29	3.87	3.49	4.35	3.32	2.52	2.08	1.83
Cash Flow	NA	1.27	0.75	0.23	0.28	1.54	0.95	0.73	0.38	0.30
Earnings	0.90	0.94	0.43	-0.12	-0.05	1.32	0.77	0.55	0.19	0.14
S&P Core Earnings	NA	0.95	0.37	-0.25	-0.05	1.31	0.79	0.42	0.03	-0.00
Dividends	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Payout Ratio	NA	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Calendar Year	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Prices:High	16.90	26.17	18.96	18.95	34.25	39.67	25.97	12.83	9.12	9.25
Prices:Low	11.15	11.47	8.65	7.08	5.75	18.69	11.45	6.82	3.10	3.11
P/E Ratio:High	19	28	44	NM	NM	30	34	23	48	65
P/E Ratio:Low	12	12	20	NM	NM	14	15	12	16	22
Income Statement Analysis (Million $)										
Revenue	NA	3,998	3,543	3,326	3,425	4,098	3,069	2,376	2,010	1,823
Operating Income	NA	859	386	29.1	334	976	593	452	216	172
Depreciation	NA	204	187	197	185	136	108	98.0	103	82.0
Interest Expense	NA	3.09	3.13	3.32	0.41	0.05	0.02	0.07	0.16	12.0
Pretax Income	NA	663	271	-82.3	-43.0	901	494	360	125	86.7
Effective Tax Rate	NA	12.4%	6.65%	17.4%	NM	11.5%	9.37%	16.0%	20.0%	14.1%
Net Income	NA	581	253	-68.0	-30.0	798	448	303	100	74.4
S&P Core Earnings	NA	586	215	-140	-30.4	798	460	230	14.6	-1.44
Balance Sheet & Other Financial Data (Million $)										
Cash	NA	3,130	2,491	1,728	1,255	1,809	1,118	950	670	604
Current Assets	4,775	3,905	3,227	2,481	2,168	2,889	2,032	1,549	1,305	1,053
Total Assets	NA	5,553	4,495	3,586	3,351	3,748	2,675	1,915	1,629	1,399
Current Liabilities	NA	930	943	784	779	967	639	439	421	334
Long Term Debt	NA	NA	NA	NA	25.6	Nil	Nil	Nil	Nil	0.86
Common Equity	NA	4,146	3,181	2,665	2,395	2,618	2,007	1,458	1,178	1,051
Total Capital	NA	4,146	3,181	2,665	2,420	2,705	2,007	1,466	1,199	1,061
Capital Expenditures	NA	139	97.9	77.6	408	188	145	79.6	67.3	128
Cash Flow	NA	785	440	129	155	933	556	401	203	156
Current Ratio	NA	4.2	3.4	3.2	2.8	3.0	3.2	3.5	3.1	3.2
% Long Term Debt of Capitalization	NA	Nil	Nil	Nil	1.1	Nil	Nil	Nil	Nil	0.1
% Net Income of Revenue	NA	14.5	7.1	NM	NM	19.5	14.6	12.7	5.0	4.1
% Return on Assets	NA	11.6	6.3	NM	NM	24.8	19.4	17.1	6.6	4.9
% Return on Equity	NA	15.9	8.7	NM	NM	34.5	25.6	23.0	9.0	7.5

Data as orig reptd.; 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.

NVIDIA Corp

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Sub-Industry Outlook

We have a positive fundamental outlook for the semiconductors sub-industry for the next 12 months. We expect stabilizing economic conditions to result in 4% revenue growth in 2013, up from a decline of about 3% in 2012, and forecast mid-single digit growth in 2014. Given a weak end to 2012, we view as likely a weak first quarter, followed by sequentially improving sales through the year. We expect a fairly lean inventory supply chain to leave the supply-demand balance even-to-slightly favorable for inventory replenishment, which could contribute to potential upside as demand improves.

Based on forecasts from Standard & Poor's Economics, research from industry and trade groups, and our own bottom-up analysis for semiconductor companies within our coverage universe, we see the various end markets performing differently. We see the structural shift towards tablets in the PC sector being the biggest drag on the sub-industry. We believe the communications and consumer end markets will be the strongest, as carrier comments suggest to us an improved spending outlook, and continued growth in smartphones. We believe the automotive sector has some favorable tailwinds despite weak global trends. We think industrial will remain weak. Given the high exposure to this end market, analog semiconductors are particularly exposed to this trend. All of this is against the backdrop of the proliferation of semiconductors across a range of electronic products and markets.

Industry margins continue to be a function of manufacturing utilization and inventory supply-demand imbalances. While companies that outsource manufacturing typically have more stability in gross margins (a trade-off for capped upside), others that have their own manufacturing see more variability. We believe some companies, especially in analog, have slightly elevated inventory levels, reducing potential leverage. However, it's becoming clear to us that the cost of moving to leading-edge manufacturing is reaching a tipping point as the cost-benefits of moving to more advanced nodes diminishes. Intel believes that a vendor needs to generate 2X the amount of revenue generated annually per dollar of R&D. As such, we expect a continued shift towards outsourcing and market share shifts between the companies with sufficient resources to move ahead.

Long term, growth in semiconductors is highly correlated to global GDP, due to changes in inventory levels.

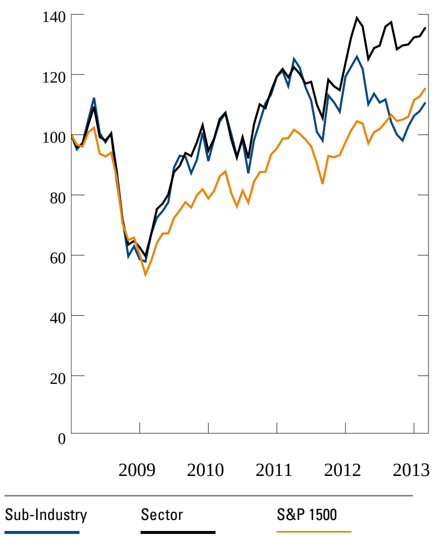
Year to date through February 22, the S&P Semiconductors sub-industry index increased 4.4%, versus a 6.5% advance for the S&P 1500 Index.

--Christin Armacost, CFA

Stock Performance

GICS Sector: Information Technology
Sub-Industry: Semiconductors

Based on S&P 1500 Indexes
Month-end Price Performance as of 02/28/13



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Semiconductors Peer Group*: Semiconductors - Graphics

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. $)	Recent Stock Price($)	52 Week High/Low($)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.($)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
NVIDIA Corp	**NVDA**	**7,942**	**12.82**	**15.49/11.15**	**1.51**	**2.3**	**14**	**12.50**	**B**	**83**	**14.5**	**NA**
Cirrus Logic	CRUS	1,516	23.55	45.49/20.28	0.63	Nil	10	38.80	B-	91	20.6	NA
Pixelworks Inc	PXLW	41	2.30	3.63/2.15	2.12	Nil	NM	1.70	C	4	NA	NA
Silicon Image	SIMG	391	4.71	6.20/3.53	1.47	Nil	NM	4.10	C	38	NA	NA

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.

Source: S&P.

S&P Analyst Research Notes and other Company News

February 21, 2013
04:54 am ET ... S&P REITERATES BUY OPINION ON SHARES OF NVIDIA CORP. (NVDA 12.38****): We view NVDA's announcement of its new Tegra 4i applications processor chip as a positive indication of its commitment to the mobile space, with advantageous performance metrics cited by the company. Also, we expect NVDA to have positive momentum through the year as it expands its graphics solutions with its new handheld device, GRID, and SHIELD gaming servers. Although investor sentiment remains largely tied to the PC outlook, we believe the underlying business trends will enable the company to outperform over the long term. Our P/E-based 12-month target price remains $15. /C Armacost, CFA

February 15, 2013
07:58 am ET ... S&P MAINTAINS BUY OPINION ON SHARES OF NVIDIA CORP. (NVDA 12.73****): We lower our FY 14 (Jan.) cash EPS forecast $0.39 to $0.82 (with our prior operating EPS estimate being reduced by $0.39 to $0.61), and introduce our FY 15 cash EPS forecast of $0.97. We lower our target price by $2 to $15, using a higher multiple of 18X vs. 16X on what we see as trough cash earnings. Near term, we thnk shares will remain constrained by higher expenses and lower Apr-Q revenue. That said, we think NVDA has one of its strongest new product offerings that we expect to grow through FY 14. NVDA reported Jan-Q cash EPS of $0.35, vs. $0.26, $0.05 above our estimate. /C Armacost, CFA

January 9, 2013
05:13 am ET ... S&P REITERATES BUY OPINION ON SHARES OF NVIDIA CORP. (NVDA 12.49****): We maintain our 12-month target price of $17, applying an above-peers P/E multiple of 17X to our FY 14 (Jan.) EPS estimate of $1.00. We see improving execution as NVDA recently announced its new generation of Tegra application processor chips with integrated 4G wireless technology, Tegra 4, and expanded non-personal computing (PC) opportunities, announcing a host of gaming platforms. Although we think investor sentiment on the shares remains largely tied to the PC outlook, we believe the underlying business trends will enable the stock to outperform over the long term. /C Armacost, CFA

December 12, 2012
07:10 am ET ... S&P MAINTAINS BUY OPINION ON SHARES OF NVIDIA CORP. (NVDA 12.65****): Our meeting with NVDA supported our long-term positive view that it remains an innovative and profitable company that will outgrow the computer market. We agree that the computer industry faces many headwinds to which NVDA's outlook is often tied. However, we believe a combination of a better case of NVDA's more high-end computer exposure vs. the erosion at the low-end segment to tablets, success of new Tegra wireless designs expected in 2013, and continued strong cash flow will enable the shares to outperform. /C Armacost, CFA

November 9, 2012
07:46 am ET ... S&P REITERATES BUY OPINION ON SHARES OF NVIDIA CORP. (NVDA 12.68****): We are increasing our FY 13 (Jan.) operating EPS estimate by $0.03 to $0.90 and lowering our FY 14's by $0.06 to $1.00. NVDA posted Oct-Q operating EPS of $0.34 vs. $0.33, $0.07 better than our estimate on lower taxes. The company posted stronger revenue and gross margins, but sees lower Jan-Q revenue similar to other PC-related companies. NVDA continues to see growth in its key Tegra platform, up 50% sequentially. We continue to see growth in tablets and a 2013 launch of integrated modem and apps processor chip as positive catalysts, with little exposure to low-end PCs. /C Armacost, CFA

August 10, 2012
NVDA posts $0.27 vs. $0.32 Q2 non-GAAP EPS despite 2.7% revenue rise. Capital IQ consensus forecast was $0.22. Sees Q3 revenue of $1.15B-$1.25B.

August 10, 2012
10:06 am ET ... S&P REITERATES BUY OPINION ON SHARES OF NVIDIA CORP. (NVDA 14.79****): We are raising our FY 13 (Jan.) and FY 14 operating EPS estimates each by $0.23 to $0.87 and $1.06, respectively. We are raising our target price by $1 to $17 based on our higher EPS estimates and a slightly lower multiple of 16X, due to lower industry multiples. NVDA raised its Oct-Q outlook, while maintaining solid operating expense discipline. We expect strong product ramps for Tegra and Kepler to continue their momentum. NVIDA reported Jul-Q operating EPS of $0.22, vs.$0.30, $0.07 above our estimate on higher revenue of $1.04B. /C Armacost, CFA

June 27, 2012
05:31 am ET ... S&P UPGRADES OPINION ON SHARES OF NVIDIA TO BUY FROM HOLD (NVDA 12.73****): Our upgrade is based on positive announcements of customers adopting its new Tegra 3 processor, expected to ramp in the second half, and what we view as solid growth prospects for its base graphics business. We believe the shares are being dragged down by concerns about a weakening outlook, from which we acknowledge NVDA isn't immune. However, we find NVDA's ability to maintain leading edge technology investments and translate this lead into long-term share gains, and its strong cash position of $5.02 per share, attractive in the current environment. /C Armacost, CFA

June 19, 2012
UP 0.99 to 13.39... NVDA shares higher after MICROSOFT announces its entry into the tablet mfg business with two models of the "Surface", which have PC and tablet features. NVDA processor is in the Arm-based Windows RT version of the Surface tablet.

June 11, 2012
UP 0.32 to 12.44... UBS reportedly upgrades to buy from neutral. Further details, co. unavailable.

May 11, 2012
NVDA posts $0.16 vs. $0.27 Q1 non-GAAP EPS on 3.9% revenue drop. Capital IQ consensus forecast was $0.16. Sees Q2 revenue of $990M-$1.05B. Capital IQ consensus forecast was $979.42M.

May 11, 2012
11:16 am ET ... NVIDIA CORPORATION (NVDA 13.48) UP 1.06, NVIDIA (NVDA) POSTS Q1. RAYMOND JAMES REITERATES STRONG BUY, $22 TARGET... Analyst Hans Mosesmann tells salesforce NVDA's $924.9M Q1 sales 1% above his $915M estimate, $916M consensus. Says relative to his model, "operating" EPS beat his estimate by $0.01 largely due to 90 bps in upside on gross margin line where 50.1% performance was at higher end of 48.2%-50.2% guidance. Notes, given investor concerns over potential gross margin hit from 28nm yields heading into Q1, this is a significant positive. Says midpoint of Q2 guidance implies ~$0.17 EPS excl. $25M non-op. payment, above $0.14 consensus. Sees $0.70 "13 GAAP EPS, $1.05 '14. B.Brodie

May 11, 2012
10:09 am ET ... S&P KEEPS HOLD RECOMMENDATION ON SHARES OF NVIDIA CORP. (NVDA 13.44***): NVDA posts Apr-Q operating EPS of $0.10 vs. $0.32, beating our $0.09 estimate. Sales fell 3% from Jan-Q, but were above our model, as lower graphic processing unit and professional solution sales were partly offset by higher consumer product revenue. Margins narrowed on less favorable mix, given supply constraints for high end products. We are encouraged by Tegra 3 momentum and see robust growth for Kepler GPU. We up our FY 13 (Jan.) operating EPS forecast $0.08 to $0.64, but trim FY 14's by $0.10 to $0.83. We reduce our 12-month target price by $2 to $16, on P/E above peers. /C Armacost, CFA, /A. Zino-CFA

NVIDIA Corp

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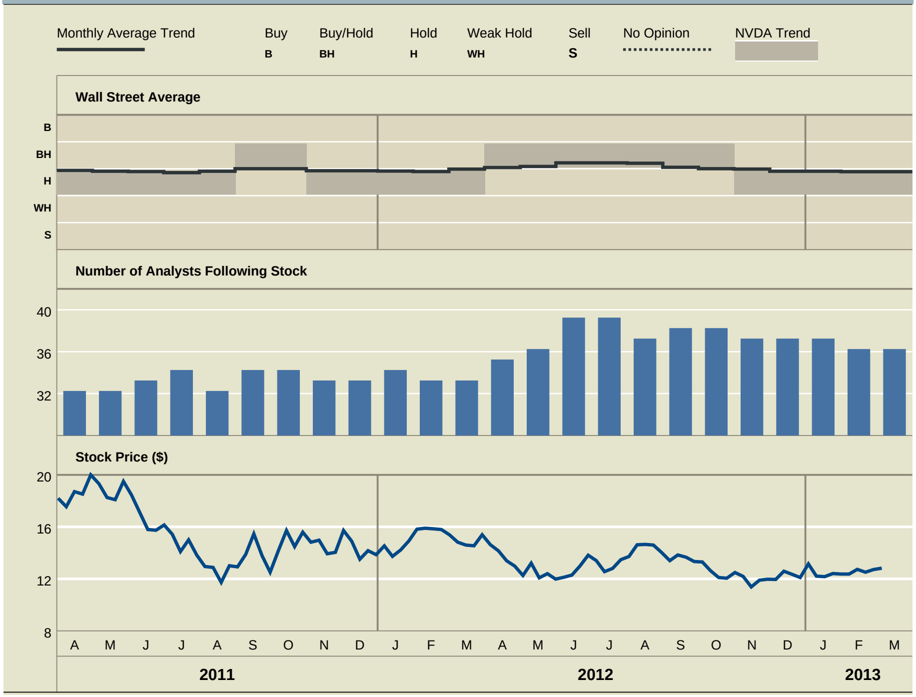
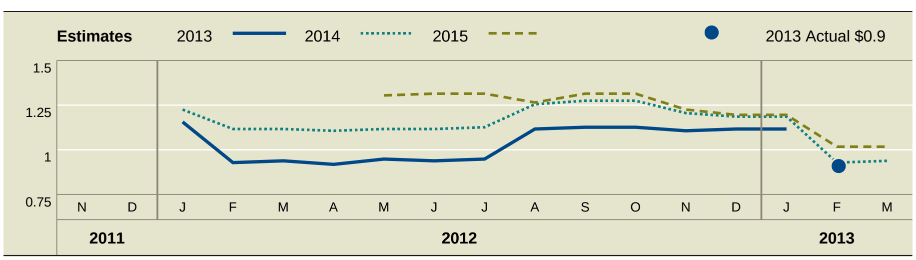
Analysts' Recommendations



Of the total 49 companies following NVDA, 36 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	6	17	6	6
Buy/Hold	4	11	4	5
Hold	25	69	25	25
Weak Hold	0	0	0	0
Sell	1	3	1	1
No Opinion	0	0	0	0
Total	**36**	**100**	**36**	**37**

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2015	1.02	1.30	0.74	16	12.6
2014	0.94	1.15	0.74	16	13.6
2015 vs. 2014	▲ 9%	▲ 13%	0%	0%	▼ -7%
Q1'15	0.19	0.25	0.14	11	67.5
Q1'14	0.16	0.17	0.15	2	80.1
Q1'15 vs. Q1'14	▲ 19%	▲ 47%	▼ -7%	▲ 450%	▼ -16%

A company's earnings outlook plays a major part in any investment decision. Standard & Poor's organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years. This graph shows the trend in analyst estimates over the past 15 months.

Wall Steet Consensus Opinion

HOLD

Companies Offering Coverage

Over 30 firms follow this stock; not all firms are displayed.
Arete Research Services LLP
Auriga USA LLC
B. Riley & Co., LLC
BMO Capital Markets, U.S. Equity Research
Barclays
BofA Merrill Lynch
Brean Capital LLC
Canaccord Genuity
Cantor Fitzgerald & Co.
Caris & Company
Citigroup Inc
Cowen and Company, LLC
Day By Day
Deutsche Bank
Evercore Partners Inc.
FBR Capital Markets & Co.
Gleacher & Company, Inc.
Goldman Sachs
JMP Securities
JP Morgan
Janney Montgomery Scott LLC
Jefferies & Company, Inc.
Kaufman Bros., L.P.
Lazard Capital Markets
Longbow Research LLC
MKM Partners LLC
Macquarie Research
Miller Tabak & Co., LLC
Morgan Stanley
Morningstar Inc.

Wall Street Consensus vs. Performance

For fiscal year 2014, analysts estimate that NVDA will earn $0.94. For fiscal year 2015, analysts estimate that NVDA's earnings per share will grow by 9% to $1.02.

NVIDIA Corp

Glossary

S&P STARS
Since January 1, 1987, Standard and Poor's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (STock Appreciation Ranking System), S&P equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500 Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P 12-Month Target Price
The S&P 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 Fair Value.

Investment Style Classification
Characterizes the stock as Growth or Value, and indicates its capitalization level. Growth is evaluated along three dimensions (earnings, sales and internal growth), while Value is evaluated along four dimensions (book-to-price, cash flow-to-price, dividend yield and sale-to-price). Growth stocks score higher than the market average on growth dimensions and lower on value dimensions. The reverse is true for Value stocks. Certain stocks are classified as Blend, indicating a mixture of growth and value characteristics and cannot be classified as purely growth or value.

S&P EPS Estimates
Standard & Poor's 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 EPS estimates reflect either forecasts of S&P equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by Capital IQ, a data provider to Standard & Poor's 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 Core Earnings
Standard & Poor's 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 Standard & Poor's definition are employee stock option grant expenses, pension costs, restructuring charges from ongoing operations, write-downs of depreciable or amortizable operating assets, purchased research and development, M&A related expenses and unrealized gains/losses from hedging activities. 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.

Qualitative Risk Assessment
The S&P 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 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.

Quantitative Evaluations
In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking
Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

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

S&P Fair Value Rank
Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following: 5-Stock is significantly undervalued; 4-Stock is moderately undervalued; 3-Stock is fairly valued; 2-Stock is modestly overvalued; 1-Stock is significantly overvalued.

S&P Fair Value Calculation
The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity
Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations FFO
FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Investability Quotient (IQ)
The IQ is a measure of investment desirability. It serves as an indicator of potential medium-to-long term return and as a caution against downside risk. The measure takes into account variables such as technical indicators, earnings estimates, liquidity, financial ratios and selected S&P proprietary measures.

S&P's IQ Rationale:
NVIDIA Corp

	Raw Score	Max Value
Proprietary S&P Measures	15	115
Technical Indicators	14	40
Liquidity/Volatility Measures	16	20
Quantitative Measures	62	75
IQ Total	**107**	**250**

Volatility
Rates the volatility of the stock's price over the past year.

Technical Evaluation
In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank
Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)
An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 68 Industries, and 154 Sub-Industries.

S&P Issuer Credit Rating
A Standard & Poor's Issuer Credit Rating is a current opinion of an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. The Issuer Credit Rating is not a recommendation to purchase, sell, or hold a financial obligation issued by an obligor, as it does not comment on market price or suitability for a particular investor. Issuer Credit Ratings are based on current information furnished by obligors or obtained by Standard & Poor's from other sources it considers reliable. Standard & Poor's does not perform an audit in connection with any Issuer Credit Rating and may, on occasion, rely on unaudited financial information. Issuer Credit Ratings may be changed, suspended, or withdrawn as a result of changes in, or unavailability of, such information, or based on other circumstances.

Exchange Type
ASE - American Stock Exchange; AU - Australia Stock Exchange; BB - Bulletin Board; NGM - Nasdaq Global Market; NNM - Nasdaq Global Select Market; NSC - Nasdaq Capital Market; NYS - New York Stock Exchange; OTN - Other OTC (Over the Counter); OTC - Over the Counter; QB - OTCQB; QX - OTCQX; TS - Toronto Stock Exchange; TXV - TSX Venture Exchange; NEX - NEX Exchange.

S&P Equity Research Services
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Abbreviations Used in S&P Equity Research Reports
CAGR- Compound Annual Growth Rate; **CAPEX**- Capital Expenditures; **CY**- Calendar Year; **DCF**- Discounted Cash Flow; **EBIT**- Earnings Before Interest and Taxes; **EBITDA**- Earnings Before Interest, Taxes, Depreciation and Amortization; **EPS**- Earnings Per Share; **EV**- Enterprise Value; **FCF**- Free Cash Flow; **FFO**- Funds From Operations; **FY**- Fiscal Year; **P/E**- Price/Earnings ; **PEG Ratio**- P/E-to-Growth Ratio; **PV**- Present Value; **R&D**- Research & Development; **ROE**- Return on Equity; **ROI**- Return on Investment; **ROIC**- Return on Invested Capital; **ROA**- Return on Assets; **SG&A**- Selling, General & Administrative Expenses; **WACC**- Weighted Average Cost of Capital

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

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In contrast to the qualitative STARS recommendations covered in this report, which are determined and assigned by S&P equity analysts, S&P's quantitative evaluations are derived from S&P's proprietary Fair Value quantitative model. In particular, the Fair Value Ranking methodology is a relative ranking methodology, whereas the STARS methodology is not. Because the Fair Value model and the STARS methodology reflect different criteria, assumptions and analytical methods, quantitative evaluations may at times differ from (or even contradict) an equity analyst's STARS recommendations. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity as can be the case with equity analysts in assigning STARS recommendations.

S&P Global STARS Distribution

In North America: As of December 31, 2012, research analysts at Standard & Poor's Equity Research Services North America recommended 35.2% of issuers with buy recommendations, 58.5% with hold recommendations and 6.3% with sell recommendations.

In Europe: As of December 31, 2012, research analysts at Standard & Poor's Equity Research Services Europe recommended 28.2% of issuers with buy recommendations, 51.8% with hold recommendations and 20.0% with sell recommendations.

In Asia: As of December 31, 2012, research analysts at Standard & Poor's Equity Research Services Asia recommended 34.7% of issuers with buy recommendations, 51.6% with hold recommendations and 13.7% with sell recommendations.

Globally: As of December 31, 2012, research analysts at Standard & Poor's Equity Research Services globally recommended 34.0% of issuers with buy recommendations, 56.8% with hold recommendations and 9.2% with sell recommendations.

★★★★★ **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-STARS (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 generally the S&P Europe 350 Index and the S&P Asia 50 Index.

For All Regions: All of the views expressed in this research report accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. No part of analyst compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.

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In Asia: As of December 31, 2012, Standard & Poor's Quantitative Services Asia recommended 50.9% of issuers with buy recommendations, 19.6% with hold recommendations and 29.5% with sell recommendations.

Globally: As of December 31, 2012, Standard & Poor's Quantitative Services globally recommended 45.3% of issuers with buy recommendations, 20.2% with hold recommendations and 34.5% with sell recommendations.

Additional information is available upon request.

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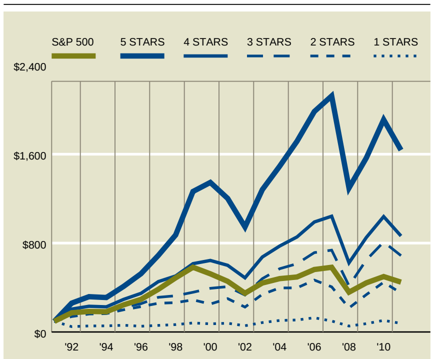
U.S. STARS Cumulative Model Performance

Hypothetical Growth Due to Price Appreciation of $100
For the Period 12/31/1986 through 02/28/2013



The performance above represents only the results of Standard & Poor's model portfolios. Model performance has inherent limitations. Standard & Poor's maintains the models and calculates the model performance shown, but does not manage actual assets. The U.S. STARS model performance chart is only an illustration of Standard & Poor's (S&P) research; it shows how U.S. common stocks, ADRs (American Depositary Receipts) and ADSs (American Depositary Shares), collectively "equities", that received particular STARS rankings performed. STARS categories are models only; they are not collective investment funds. The STARS performance does not show how any actual portfolio has performed. STARS model performance does not represent the results of actual trading of investor assets. Thus, the model performance shown does not reflect the impact that material economic and market factors might have had on decision-making if actual investor money had been managed. Performance is calculated using a time-weighted rate of return. While model performance for some or all STARS categories performed better than the S&P 500 for the period shown, the performance during any shorter period may not have, and there is no assurance that they will perform better than the S&P 500 in the future. STARS does not take into account any particular investment objective, financial situation or need and is not intended as an investment recommendation or strategy. Investments based on the STARS methodology may lose money. High returns are not necessarily the norm and there is no assurance that they can be sustained. Past model performance of STARS is no guarantee of future performance.

For model performance calculation purposes, the equities within each STARS category at December 31, 1986 were equally weighted. Thereafter, additions to the composition of the equities in each STARS category are made at the average value of the STARS category at the preceding month end with no rebalancing. Deletions are made at the closing price of the day that the deletion is made. Performance was calculated from inception through March 31, 2003 on a monthly basis. Thereafter, performance is calculated daily. Equities in each STARS category will change over time, and some or all of the equities that received STARS rankings during the time period shown may not have maintained their STARS ranking during the entire period.

The model performance does not consider taxes and brokerage commissions, nor does it reflect the deduction of any advisory or other fees charged by advisors or other parties that investors will incur when their accounts are managed in accordance with the models. The imposition of these fees and charges would cause actual performance to be lower than the performance shown. For example, if a model returned 10 percent on a $100,000 investment for a 12-month period (or $10,000) and an annual asset-based fee of 1.5 percent were imposed at the end of the period (or $1,650), the net return would be 8.35 percent (or $8,350) for the year. Over 3 years, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.1%, a total fee of $5,375 and a cumulative net return of 27.2% (or $27,200). Fees deducted on a frequency other than annual would result in a different cumulative net return in the preceding example.

The Standard & Poor's 500 index is the benchmark for U.S. STARS. The S&P 500 index is calculated in U.S. dollars and does not take into account the reinvestment of dividends. Indexes are unmanaged, statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. It is not possible to invest directly in an index. The S&P 500 index includes a different number of constituents and has different risk characteristics than the STARS equities. Some of the STARS equities may have been included in the S&P 500 index for some (but not necessarily all) of the period covered in the chart, and some such equities may not have been included at all. The S&P 500 excludes ADRs and ADSs. The methodology for calculating the return of the S&P 500 index differs from the methodology of calculating the return for STARS. Past performance of the S&P 500 index is no guarantee of future performance.

An investment based upon the models should only be made after consulting with a financial advisor and with an understanding of the risks associated with any investment in securities, including, but not limited to, market risk, currency risk, political and credit risks, the risk of economic recession and the risk that issuers of securities or general stock market conditions may worsen, over time. Foreign investing involves certain risks, including currency fluctuations and controls, restrictions on foreign investments, less governmental supervision and regulation, less liquidity and the potential for market volatility and political instability. As with any investment, investment returns and principal value will fluctuate, so that when redeemed, an investor's shares may be worth more or less than their original cost.

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