

BRLI has an approximate 0.09% weighting in the **S&P SmallCap**

Sector: Health Care
Sub-Industry: Health Care Services
Peer Group: Diagnostic Test Services

Summary: This independent regional clinical laboratory offers its services in the greater New York metropolitan area.

Quantitative Evaluations

S&P Quality Ranking : B+



S&P Fair Value Rank: 5



Fair Value Calc: \$32.50 (Undervalued)

S&P Investability Quotient Percentile



BRLI scored higher than 88% of all companies for which an S&P Report is available.

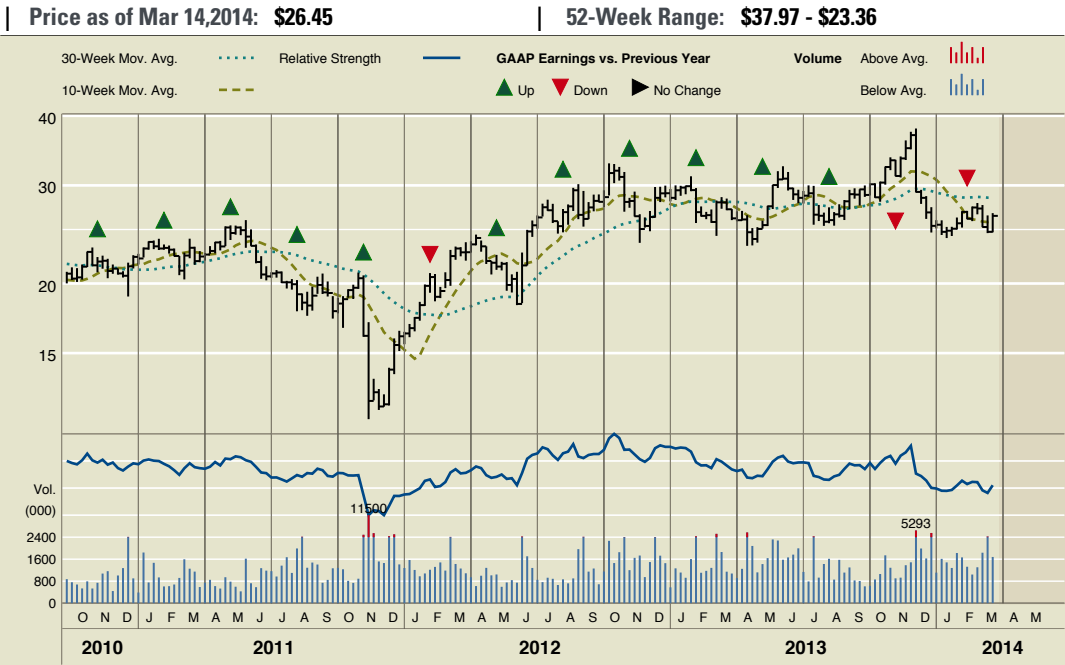
Volatility: High



Technical Evaluation: BEARISH

Since February, 2014, the technical indicators for BRLI have been BEARISH.

Relative Strength Rank: Moderate



Options: CBOE, Ph, P

Investment Strategy

Key financial variables to consider in assessing the investment merits of an industrial company are the following:

Sales: What is the trend? Is future sales growth expected to be greater than the past 5-year and 9-year growth average? Accelerating sales growth ultimately provides the fuel behind earnings growth.

Net Margin: As a key measure of company profitability, a rising net margin assesses management capability to wring out more net income from incremental sales.

% LT Debt to Capitalization: A rising percentage implies greater financial risk, all else being equal. Rising debt leverage without a concomitant rise in Return on Equity should raise warning signals of potential cash flow problems. Percentages above 40%-50% should also be considered a warning.

% Return on Equity: A key performance measurement of capital efficiency assesses what investment returns management can earn on a company's existing capital base. A sustained percentage above 20% is considered above average.

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Year	5 Year	9 Year
Sales	8.11	16.26	19.82	21.41
Net Income	8.70	19.78	24.52	23.79

Ratio Analysis (Average)

Net Margin	6.41	6.43	6.21	5.81
%LT Debt to Capitalization	1.33	3.52	5.26	6.15
% Return on Equity	18.37	19.95	19.64	18.74

Revenues/Earnings Data Fiscal year ending Oct. 31

Revenues (Million \$)	2014	2013	2012	2011	2010	2009
1Q	181.3	161.3	149.9	121.7	99.26	75.74
2Q	--	176.5	163.4	137.7	110.5	87.18
3Q	--	185.4	172.3	148.0	121.7	97.42
4Q	--	192.2	176.1	151.3	126.6	102.3
Year	--	715.4	661.7	558.6	458.0	362.7

Earnings per Share (\$)	2014	2013	2012	2011	2010	2009
1Q	0.11	0.31	0.26	0.28	0.15	0.13
2Q	--	0.41	0.33	0.28	0.21	0.17
3Q	--	0.53	0.45	0.36	0.29	0.23
4Q	--	0.40	0.46	0.37	0.31	0.26
Year	--	1.65	1.51	1.29	0.94	0.79

Next earnings report expected: Early June

Historical GAAP earnings are as reported.

Key Stock Statistics

Average Daily Volume	0.383 mil.	Beta	0.91
Market Capitalization	\$0.735 Bil.	Trailing 12 Month EPS	\$1.45
Institutional Holdings (%)	88	12 Month P/E	18.2
Shareholders of Record	270	Current Yield (%)	Nil

Value of \$10,000 Invested five yrs Ago : **\$23,926**

Please read the required disclosures and Reg. AC certification on the last page of this report.

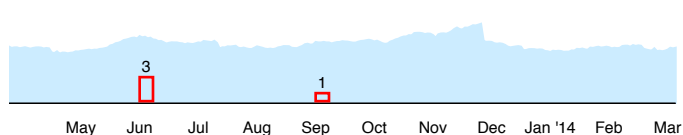
This report was prepared by Standard & Poor's Quantitative Services.

Wall Street Opinions/Average (Mean) Opinion: Buy/Hold

	No. of Ratings	% of Total	1 Mo. Prior	3 Mo. Prior
Buy	1	33	1	1
Buy/Hold	0	0	0	0
Hold	2	67	2	2
Weak Hold	0	0	0	0
Sell	0	0	0	1
No Opinion	0	0	0	1
Total	3	100	3	5

Insider Moves

Insider Buys Insider Sells Price History



Dividend Data

No Dividend Data Available

Company Financials Fiscal year ending Oct. 31

Per Share Data & Valuation Ratios (\$)	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Tangible Book Value	7.95	7.13	5.70	4.37	3.56	2.79	2.27	1.72	1.49	2.43
Cash Flow	2.35	2.11	1.82	1.36	1.13	0.86	0.75	0.61	0.46	0.44
Earnings	1.65	1.51	1.29	0.94	0.79	0.56	0.51	0.43	0.29	0.34
Dividends	Nil	Nil	NA	Nil	Nil	NA	Nil	Nil	Nil	Nil
Payout Ratio	Nil	Nil	Nil	Nil	Nil	NA	Nil	Nil	Nil	Nil
Prices:High	37.97	32.86	25.99	24.67	19.95	NA	17.90	12.89	9.65	11.47
Prices:Low	23.36	16.02	11.41	15.42	10.14	NA	11.00	7.93	6.32	5.30
P/E Ratio:High	23	22	20	26	25	NA	35	30	33	34
P/E Ratio:Low	14	11	9	16	13	NA	22	19	22	16

Income Statement Analysis (Million \$)

Revenue	715	662	559	458	363	301	250	193	164	136
Operating Income	102	92.8	74.5	59.7	48.1	36.9	31.9	23.0	16.8	65.2
Depreciation	19.7	16.7	15.0	11.8	9.77	8.39	6.83	5.07	4.21	2.60
Interest Expense	1.61	1.46	1.75	1.57	1.51	2.14	2.41	1.41	1.23	0.67
Pretax Income	81.1	74.5	64.9	47.0	38.6	26.7	22.9	16.7	11.5	12.2
Effective Tax Rate	43%	43%	44%	44%	43%	41%	39%	33%	34%	30%
Net Income	45.8	42.2	36.4	26.4	21.9	15.6	14.0	11.3	7.62	8.52

Balance Sheet & Other Financial Data (Million \$)

Cash	18.0	25.1	22.0	17.8	17.0	12.7	11.9	8.95	4.30	6.68
Current Assets	224	178	170	147	140	120	109	84.6	63.2	50.8
Total Assets	422	313	283	244	197	172	155	120	88.4	72.2
Current Liabilities	134	72.0	57.2	62.9	64.5	61.0	59.8	44.6	32.7	27.0
Long Term Debt	3.67	4.16	15.3	11.4	12.0	5.73	6.77	7.09	3.96	4.15
Common Equity	272	227	190	152	125	102	85.3	68.8	50.7	40.7
Total Capital	276	232	205	164	137	108	93.2	75.9	55.6	45.2
Capital Expenditures	25.1	15.7	14.1	16.5	8.75	7.82	7.74	2.86	2.86	3.54
Cash Flow	65.6	58.8	51.4	38.2	31.6	24.0	20.8	16.4	11.8	11.1
Current Ratio	2.2	3.1	3.0	2.3	2.0	2.0	1.8	1.9	1.9	1.9
% Long Term Debt of Capitalization	1.3	1.8	7.4	7.0	8.8	7.9	7.3	9.3	7.1	9.2
% Net Income of Revenue	6.4	6.4	6.5	5.8	6.0	5.2	5.6	5.8	4.6	6.3
% Return on Assets	12.5	14.1	13.8	12.0	11.8	9.6	10.2	10.8	9.5	13.6
% Return on Equity	18.4	20.2	21.3	19.1	19.3	16.7	18.1	18.9	16.7	24.1

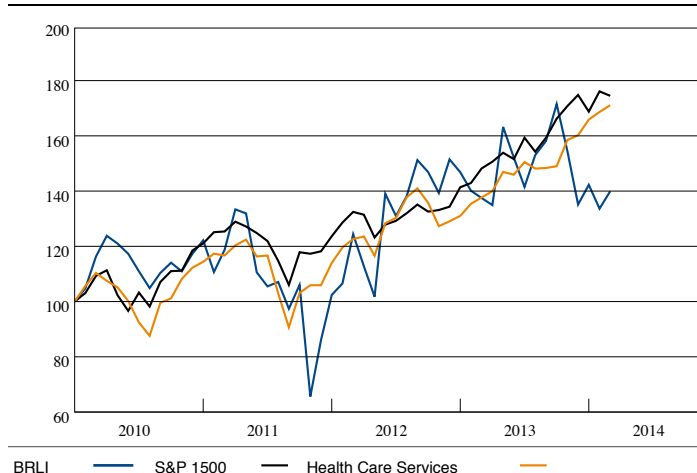
Data as orig. reptd; bef. results of disc opers/spec. items. Per share data adj. for stk. divs. as of ex-div date. NA-Not Available. NM-Not Meaningful. NR-Not Ranked.

Office: 481 Edward H. Ross Drive, Elmwood Park, NJ, 07407
Tel: 201-791-2600
Email: info@bioreference.com
Website: http://www.bioreference.com
Chrmn, Pres & CEO: M. D. Grodman

CFO, Chief Acctg Officer & SVP: S. Singer
Dir: J. Bonincasa, H. Dubinett, H. Elias, M. D. Grodman, G. Lederman, J. Roglieri, S. Singer
EVP & COO: H. Dubinett
CIO: R. L. Faherty

CSO: W. Chung
Investor Contact: Tara Mackay(201-791-2600)
Founded: 1981
Domicile: New Jersey
Employees: 4,427

Stock Performance



	Company(%)	Industry(%)	S&P 1500(%)
YTD Return	3.6	6.8	-0.2
One Year Return	-4.9	23.6	18.2
Three Year Return (% Annualized)	4.9	14.1	12.6
Five Year Return (% Annualized)	19.1	20.3	20.1
Value of \$10,000 Invested 5 Years Ago	\$23,926	\$25,167	\$25,001

Sub-Industry Outlook

Our fundamental outlook for the health care services sub-industry for the next 12 months is positive. We think most services, including rehabilitation, clinical laboratories and dialysis, will continue to benefit from favorable demographics. Partly offsetting has been increased pressure to reduce government spending, raising the possibility of Medicare reimbursement rate cuts.

We believe the aging population and an increased focus on preventive care should benefit clinical labs. Weak employment and higher co-pays adversely affected physician office visits since 2011 by 3-5% annually, but we see a slight improvement in 2014. As a result, we believe labs will benefit from higher volumes, an increase in tests per requisition, and more esoteric tests, leading to low single digit sales growth. Meanwhile, in lieu of a health care reform tax, clinical labs agreed to a 1.75% cut in the Medicare lab fee schedule in each of the five years starting in 2011. We believe the expansion of coverage to up to 26 million additional Americans via health care reform, to be phased in from 2014-2019, will outweigh the impact of lower reimbursement rates.

We are positive on the dialysis group on our view of favorable patient demographics. In November 2013, the Centers for Medicare and Medicaid Services (CMS) issued its final rule for 2014 payments that called for flat Medicare rates. CMS had initially proposed to cut 2014 rates by 9.4%, but now will phase in per-treatment cuts over three to four years. But we believe reimbursement pressure remains. We expect providers to see higher treatment margins due to lower drug costs and utilization. But we think providers are still reliant on maintaining

their commercial base, as these rates are much higher than those offered by Medicare.

We remain positive on pharmacy benefit managers (PBMs). We see PBMs benefiting from the billions of dollars of branded drugs slated to lose patent protection in coming years. Increased generic drug usage would increase PBMs' profitability. We see PBMs as a beneficiary of health care reform, as the increase in insured patients should drive prescription demand.

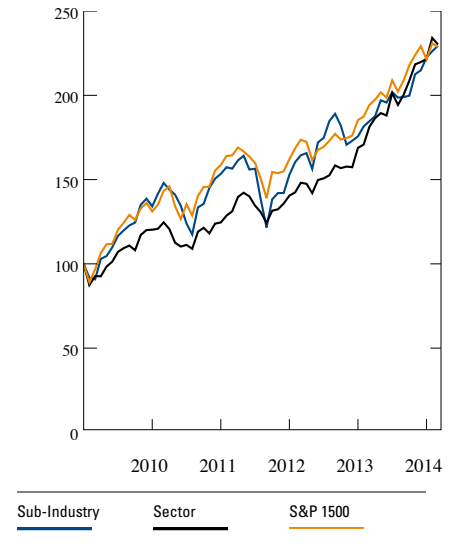
In 2013, the S&P Health Care Services Index rose 24.1%, while the S&P 1500 Composite Index was up 30.1%.

--Jeffrey Loo, CFA

Stock Performance

GICS Sector: Health Care
Sub-Industry: Health Care Services

Based on S&P 1500 Indexes
Month-end Price Performance as of 2/28/14



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

Sub-Industry : Health Care Services Peer Group*: Diagnostic Test Services

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 (%)
Bio-Reference Labs	BRLI	735	26.45	37.97/23.36	0.91	Nil	18	32.50	B+	88	6.4	1.3
Alliance HealthCare Services	AIQ	305	29.71	32.90/6.85	1.04	Nil	NM	NA	C	14	NM	123.3
Laboratory Corp Amer Hldgs	LH	8,358	95.63	108.00/87.01	0.60	Nil	15	114.70	B+	100	9.9	52.3
Psychemedics Corp	PMD	92	17.58	18.76/10.55	0.80	3.4	24	NA	B	93	14.2	NA
Quest Diagnostics	DGX	7,733	53.59	64.10/50.46	0.62	2.5	10	64.60	A-	100	11.4	42.9

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.

S&P Analyst Research Notes and other Company News

March 5, 2014

Bio-Reference Laboratories Inc. announced unaudited earnings results for the first quarter ended January 31, 2014. For the quarter, the company reported earnings of \$0.11 per diluted share, compared with the prior-year period's \$0.31 per diluted share. Revenue was \$181.27 million, up from \$161.26 million in the same quarter in 2013. The company said extreme weather conditions diminished its net revenues by over \$4 million and EPS by \$0.05. Operating income was \$5,880,000 compared to \$15,759,000 a year ago. Income before taxes was \$5,255,000 compared to \$15,373,000 a year ago. Net income was \$2,954,000 compared to \$8,665,000 a year ago. The company reaffirmed its growth guidance issued in December 2013, growth in fiscal 2014 may even be stronger than the 10% growth guidance for net revenues, patient count and net income. Excluding the weather impact that it estimates will be a combined \$0.10 to \$0.12 for first quarter and second quarter BRLI believes that its earlier guidance would be accurate.

December 20, 2013

Bio-Reference Laboratories Inc. announced unaudited earnings results for the fourth quarter and full year ended October 31, 2013. For the quarter, net revenues were \$192,219,000 against \$176,052,000 a year ago. Operating income was \$20,447,000 against \$23,403,000 a year ago. Income before taxes was \$19,773,000 against \$22,966,000 a year ago. Net income was \$11,120,000 or \$0.40 per diluted share against \$12,889,000 or \$0.46 per diluted share a year ago. Cash flow from operations while positive, was just less than \$1,000. For the year, net revenues were \$715,354,000 against \$661,661,000 a year ago. Operating income was \$81,973,000 against \$76,131,000 a year ago. Income before taxes was \$81,097,000 against \$74,516,000 a year ago. Net income was \$45,825,000 or \$1.65 per diluted share against \$42,156,000 or \$1.51 per diluted share a year ago. Cash flow from operations for the year was approximately \$17,662. For the fiscal year 2014, the company reaffirms its earnings guidance. The company's operations would result in an increase in net revenues of 10%, an increase in patient volume of 10% and an increase in net income of 10%.

December 19, 2013

DOWN 1.85 to 25.10... BRLI posts \$0.40 vs. \$0.46 Q4 EPS despite 18% revenue rise. Notes significant reimbursement changes which were also noted in co.'s earlier announcement regarding quarterly headwinds.

November 27, 2013

DOWN 6.73 to 31.00... Sees Q4 revenues of approximately \$192M, EPS of about \$0.40. Believes there is an ongoing recalibration of reimbursement for industry, which has resulted in substantial downward pressure from many payers regarding reimbursement in FY 13. Also notes increased infrastructure expenses related to upgrading acquisitions in Florida and California, launch of its inherited cancer program that occurred too late in the period to meaningfully contribute to revenue.

August 30, 2013

Bio-Reference Laboratories Inc. reported unaudited financial results for the third quarter and nine months ended July 31, 2013. For the quarter, the company reported net revenues of \$185,427,000 against \$160,532,000 a year ago. Operating income was \$25,059,000 against \$22,674,000 a year ago. Income before taxes was \$25,755,000 against \$22,182,000 a year ago. Net income was \$14,701,000 or \$0.53 per share diluted against \$12,596,000 or \$0.45 per share diluted a year ago. For the nine months, the company reported net revenues of \$523,136,000 against \$450,767,000 a year ago. Operating income was \$61,527,000 against \$52,728,000 a year ago. Income before taxes was \$61,324,000 against \$51,549,000 a year ago. Net income was \$34,704,000 or \$1.25 per share diluted against \$29,267,000 or \$1.05 per share diluted a year ago. Cash flow from operations was \$16,975,000 down from \$36,561,000 in the prior year same period.

July 10, 2013

DOWN 1.16 to 27.51... William Blair downgrades BRLI to market perform from outperform.

July 10, 2013

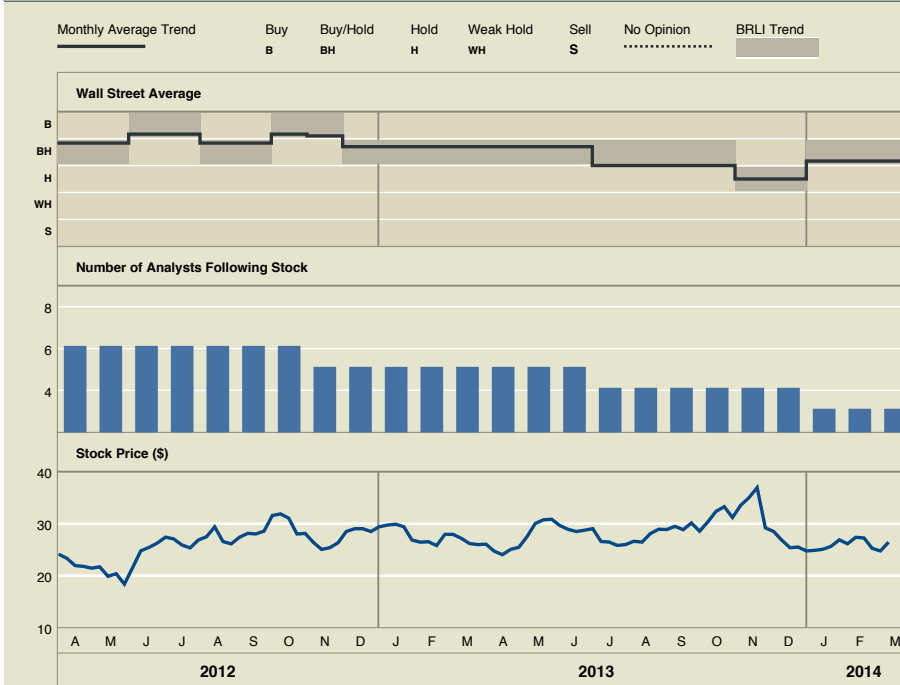
10:07 am ET ... BIO-REFERENCE LABORATORIES INC. (BRLI 26.82) DOWN 1.85,

WILLIAM BLAIR CUTS BIO-REFERENCE LABS (BRLI) TO MARKET PERFORM FROM OUTPERFORM... Analyst Amanda Murphy says CMS published proposed '14 Medicare Physician Fee Schedule, including relatively meaningful cuts to various lab tests paid off Physician Fee Schedule as well as proposed changes to how CMS intends to evaluate pricing for Clinical Lab Fee Schedule over a 5-year period. Notes BRLI is most exposed to hematopathology (blood-based cancer) through its GenPath Oncology group (30%-35% of revenue); assuming roughly 10% of co.'s revenue would be cut by 26%, with no expense offset, yields a \$0.40 hit to EPS (or about 20% hit to '14 earnings). B.Brodie

June 7, 2013

Bio-Reference Laboratories Inc. reported unaudited consolidated financial results for the second quarter and six months ended April 30, 2013. For the quarter, the company reported revenues of \$176,452,000, representing an increase of 17% over the \$151,443,000 recorded in second quarter of fiscal 2012. Operating income was \$20,709,000, an increase of 23% over \$16,771,000 in second quarter of fiscal 2012. Net income after taxes was at \$11,338,000, resulting in earnings per share of \$0.41, up from net income after taxes of \$9,306,000 and EPS of \$0.33 in second quarter of fiscal 2012, increases of 22% and 24%, respectively. Income before taxes was \$20,195,000 against \$16,401,000 in second quarter of fiscal 2012. Six-month revenues increased to \$337,709,000, an increase of 16% over the first six months of fiscal 2012 revenues of \$290,236,000. Operating income was \$36,468,000, an increase of 21% over fiscal 2012 six-month operating income of \$30,055,000. Net income after taxes was \$20,003,000 resulting in an EPS of \$0.72, an increase of 20% over first six-months fiscal 2012 net income after taxes of \$16,671,000, which resulted in an EPS of \$0.60. Cash flow from operations was \$12,832,000 down from \$23,650,000 in the prior year same period. Income before taxes was \$35,569,000 against \$29,368,000 in the prior year same period.

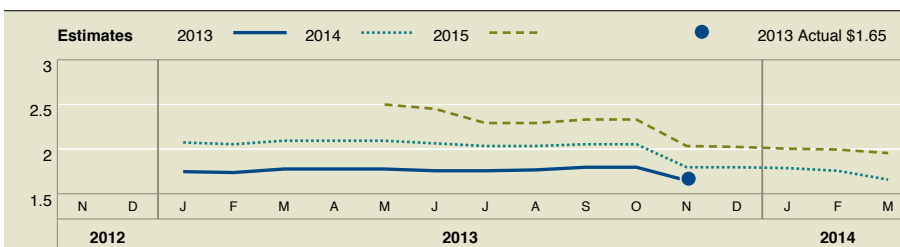
Analysts' Recommendations



Of the total 10 companies following BRLI, 3 analysts currently publish recommendations.

	No. of Ratings	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	1	33	1	1
Buy/Hold	0	0	0	0
Hold	2	67	2	2
Weak Hold	0	0	0	0
Sell	0	0	0	1
No Opinion	0	0	0	1
Total	3	100	3	5

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2015	1.96	2.00	1.90	3	13.5
2014	1.66	1.69	1.63	3	15.9
2015 vs. 2014	▲ 18%	▲ 18%	▲ 17%	0%	▼ -15%
Q2'15	0.47	0.47	0.47	1	56.3
Q2'14	0.32	0.34	0.31	3	82.7
Q2'15 vs. Q2'14	▲ 47%	▲ 38%	▲ 52%	▼ -67%	▼ -32%

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 Street Consensus Opinion

BUY/HOLD

Companies Offering Coverage

Benchmark Company, LLC
BofA Merrill Lynch
Dougherty & Company LLC
Jefferies LLC
Macquarie Research
Obsidian Research Group, LLC
Oppenheimer & Co. Inc.
Sidoti & Company, LLC
UBS Investment Bank
William Blair & Company L.L.C.

Wall Street Consensus vs. Performance

For fiscal year 2014, analysts estimate that BRLI will earn \$1.66. For the 1st quarter of fiscal year 2014, BRLI announced earnings per share of \$0.11, representing 7% of the total annual estimate. For fiscal year 2015, analysts estimate that BRLI's earnings per share will grow by 18% to \$1.96.

Glossary

Quantitative Evaluations

The quantitative evaluations covered in this report and described below are derived from proprietary arithmetic models. The quantitative model focuses on a shorter-term horizon and is designed to capture current information such as performance, market conditions and certain risk factors. The objectives and inputs to the model are static and should be viewed as reflective of current trends and market conditions at the time of each update and may take a shorter-term view of a company than the qualitative report on the same company.

S&P Capital IQ Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Quality Rankings for common stocks, which are designed to encapsulate 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 Capital IQ Fair Value Rank

Using S&P Capital IQ'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 stock 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; 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.

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.

S&P Capital IQ Fair Value Calculation

The Fair Value formula uses forward EPS estimates to calculate a company's projected return on equity. A stock's "Fair Value" is then derived by comparing its current valuation relative to the company's projected ROE relative to historical valuations versus ROE for the company, industry, and a benchmark index.

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 Capital IQ proprietary measures.

S&P Capital IQ's Rationale:

Bio-Reference Labs

	Raw Score	Max Value
Proprietary S&P Measures	20	115
Technical Indicators	18	40
Liquidity/Volatility Measures	15	20
Quantitative Measures	58	75
IQ Total	111	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 Capital IQ's 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 Capital IQ's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard and Poor's in collaboration with Morgan Stanley Capital International (MSCI). Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors (consumer discretionary, consumer staples, energy, financials, health care, industrials, information technology, materials, telecom services, and utilities). This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

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

Required Disclosures

S&P Capital IQ ranks stocks in accordance with the following ranking methodologies:

STARS Stock Reports:

S&P Capital IQ's qualitative STARS recommendations are determined and assigned by S&P Capital IQ equity analysts. For reports containing STARS recommendations refer to the Glossary section of this report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:

S&P Capital IQ's quantitative evaluations are derived from S&P Capital IQ's proprietary Fair Value quantitative ranking model. The Fair Value Ranking methodology is a relative ranking methodology. As a quantitative model, Fair Value relies on history and consensus estimates and does not introduce an element of subjectivity. Some Quantitative Stock Reports contain Buy, Hold and Sell recommendations. Reports that do not contain a recommendation may or may not contain ranking information. For reports containing a recommendation or ranking information refer to the Glossary Section of this report for more information, including a detailed description of the methodology and definition of S&P Quality Ranking and S&P Fair Value Rank.

STARS Stock Reports and Quantitative Stock Reports:

The methodologies used in Stock Reports and Quantitative Stock Reports (collectively, the "Research Reports") reflect different criteria, assumptions and analytical methods and may have differing recommendations. S&P Capital IQ believes that the methodologies and data used to generate the different types of Research Reports are reasonable and appropriate. Generally, S&P Capital IQ does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used on the analysis of an issuer, the methodologies may lead to different views or recommendations on the issuer, which may at times result in contradicting assessments of an issuer. S&P Capital IQ reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

STARS Stock Reports:

S&P Capital IQ Global STARS Distribution as of December 31, 2013

Ranking	North America	Europe	Asia	Global
Buy	36.4%	37.1%	34.4%	36.3%
Hold	54.1%	41.3%	59.2%	52.5%
Sell	9.5%	21.6%	6.4%	11.2%
Total	100%	100%	100%	100%

STARS Stock Reports are prepared by the equity research analysts of Standard & Poor's Investment Advisory Services LLC ("SPIAS"). All of the views expressed in STARS Stock Reports accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. Analysts generally update stock reports at least four times each year.

Quantitative Stock Reports:

The Fair Value ranking distribution is a fixed distribution based on relative weightings as described in the Glossary section of this report under S&P Capital IQ Fair Value Rank. Certain reports with Fair Value Rank do not have a Buy/Hold/Sell recommendation, for ranking definition please refer to the Glossary section of the respective report. The Fair Value Ranking distribution includes all the stocks that have S&P Fair Value Ranking. Quantitative Stock Reports are prepared by the equity research group of SPIAS. All of the views expressed in these reports reflect S&P Capital IQ's research models output regarding any and all of the subject securities or issuers. Quantitative Stock Reports are updated daily. Quantitative Stock Reports rely on the availability of data and therefore SPIAS do not provide a report when sufficient data is not available.

STARS Stock Reports and Quantitative Stock Reports:

No part of analyst compensation and SPIAS' compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in Stock Reports and/or Quantitative Stock Reports, as applicable.

About S&P Capital IQ's Distributors

S&P Capital IQ's Research Reports have been prepared and issued by S&P Capital IQ and/or one of its affiliates. In the United States, Research Reports are prepared by SPIAS and issued by Standard & Poor's Financial Services LLC ("S&P"). SPIAS is authorized and regulated by the U.S. Securities and Exchange Commission. McGraw-Hill Financial Research Europe Limited ("MHFRE"), which is authorized and regulated by the Financial Conduct Authority and trades as S&P Capital IQ, includes within its territorial scope under the Markets in Financial Instruments Directive (MiFID) in relation to the distribution of investment research reports, the following European Union member states and the three (3) European Economic Area European Free Trade Association (EFTA) States (Iceland, Liechtenstein and Norway): Austria; Belgium; Bulgaria; Cyprus; Czech Republic; Denmark; Estonia; Finland; France; Germany; Gibraltar; Greece; Hungary; Iceland; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta; Netherlands; Norway; Poland; Portugal; Romania; Slovakia; Slovenia; Spain; Sweden and the United Kingdom. In Hong Kong, Research Reports have been prepared and issued by Standard & Poor's Investment Advisory Services (HK) Limited, which is regulated by the Hong Kong Securities Futures Commission; in Singapore, by McGraw-Hill Financial Singapore Pte. Limited ("MHFSPL"), which is regulated by the Monetary Authority of Singapore; in Malaysia, by Standard & Poor's Malaysia Sdn Bhd, which is regulated by the Securities Commission of Malaysia; in Australia, by Standard & Poor's Information Services (Australia) Pty Ltd ("SPIS"), which is regulated by the Australian Securities & Investments Commission; and in Japan, by McGraw-Hill Financial Japan KK, which is registered by Kanto Financial Bureau.

S&P Capital IQ or an affiliate may license certain intellectual property or provide pricing or other services to, or otherwise have a financial interest in, certain issuers of securities, including exchange-traded investments whose investment objective is to substantially replicate the returns of a proprietary index of S&P Dow Jones Indices, such as the S&P 500. In cases where S&P Capital IQ or an affiliate is paid fees that are tied to the amount of assets that are invested in the fund or the volume of trading activity in the fund, investment in the fund will generally result in S&P Capital IQ or an affiliate receiving compensation in addition to the subscription fees or other compensation for services rendered by S&P Capital IQ. A reference to a particular investment or security by S&P Capital IQ and/or one of its affiliates is not a recommendation to buy, sell, or hold such investment or security, nor is it considered to be investment advice.

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.

S&P Capital IQ and its affiliates provide a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

For details on the S&P Capital IQ research objectivity and conflict-of-interest policies, please visit: www.spcapitaliq.com/Policies

For a list of companies mentioned in a Research Report for which McGraw Hill Financial, Inc. and/or one of its affiliates own 1% or more of common equity securities and for a list of companies mentioned in a Research Report that own more than 5% of the common equity securities of McGraw Hill Financial, Inc. and/or one of its affiliates, please visit: www.spcapitaliq.com/issuer-stock-ownership

General Disclaimers

Notice to all jurisdictions: Where S&P Capital IQ's Research Reports are made available in a language other than English and in the case of inconsistencies between the English and translated versions of a Research Report, **the English version will control and supersede any ambiguities associated with any part or section of a Research Report that has been issued in a foreign language.** Neither S&P Capital IQ nor its affiliates guarantee the accuracy of the translation. Assumptions, opinions and estimates constitute our judgment as of the date of this material and are subject to change without notice.

Past performance is not necessarily indicative of future results.

S&P Capital IQ, its affiliates, and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively, "S&P Parties") do not guarantee the accuracy, completeness or adequacy of this material, and S&P Parties shall have no liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of the information provided by the S&P Parties. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the information contained in this document even if advised of the possibility of such damages.

Ratings from Standard & Poor's Ratings Services are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. S&P assumes no obligation to update its opinions following publication in any form or format. S&P should not be relied on and are not substitutes for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P's opinions do not address the suitability of any security.

Standard & Poor's Ratings Services does not contribute to or participate in the development of Research Reports. Standard & Poor's Ratings Services may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P's publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Capital IQ and its affiliates do not act as a fiduciary. While SPIAS has obtained information from sources it believes to be reliable, SPIAS does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

Research Reports are not intended to be investment advice and do not constitute any form of invitation or inducement by S&P Capital IQ to engage in investment activity. This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors and this material is not intended for any specific investor and does not take into account an investor's particular investment objectives, financial situations or needs. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only current as of the stated date of their issue. Prices, values, or income from any securities or investments mentioned in this report may fluctuate, and an investor may,

upon selling an investment, lose a portion of, or all of the principal amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's chosen currency, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in Research Reports does not constitute advice on the tax consequences of making any particular investment decision. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Additional information on a subject company may be available upon request.

Notice to all Non U.S. Residents:

S&P Capital IQ's Research Reports may be distributed in certain localities, countries and/or jurisdictions ("Territories") by independent third parties or independent intermediaries and/or distributors (the "Intermediaries" or "Distributors"). Intermediaries are not acting as agents or representatives of S&P Capital IQ. In Territories where an Intermediary distributes S&P Capital IQ's Research Reports, the Intermediary, and not S&P Capital IQ, is solely responsible for complying with all applicable regulations, laws, rules, circulars, codes and guidelines established by local and/or regional regulatory authorities, including laws in connection with the distribution of third-party Research Reports, licensing requirements, supervisory and record keeping obligations that the Intermediary may have under the applicable laws and regulations of the territories where it distributes the Research Reports.

Each Research Report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would subject S&P Capital IQ or its affiliates to any registration or licensing requirements in such jurisdiction.

Each Research Report is not directed to, or intended for distribution to or use by, any person or entity who is not in a class qualified to receive Research Reports (e.g., a qualified person and/or investor), as defined by the local laws or regulations in the country or jurisdiction where the person is domiciled, a citizen or resident of, or the entity is legally registered or domiciled.

S&P Capital IQ's Research Reports are not intended for distribution in or directed to entities, residents or investors in: Albania, Belarus, Bosnia, Burma, Cote d'Ivoire, Croatia, Cuba, Democratic Republic of the Congo, Former Yugoslav Republic of Macedonia, Herzegovina, Iran, Iraq, Kosovo, Kuwait, Lebanon, Libya, Montenegro and Serbia, North Korea, Somalia, Sudan, South Korea, Syria, Taiwan, Thailand, Turkey, Yemen, Zimbabwe.

For residents of Australia: Research Reports are issued and/or distributed in Australia by SPIS. Any express or implied opinion contained in a Research Report is limited to "General Advice" and based solely on consideration of the investment merits of the financial product(s) alone. The information in a Research Report has not been prepared for use by retail investors and has been prepared without taking account of any particular investor's financial or investment objectives, financial situation or needs. Before acting on any advice, any investor using the advice should consider its appropriateness having regard to their own or their clients' objectives, financial situation and needs. Investors should obtain a Product Disclosure Statement relating to the product and consider the statement before making any decision or recommendation about whether to acquire the product. Each opinion must be weighed solely as one factor in any investment decision made by or on behalf of any adviser and any such adviser must accordingly make their own assessment taking into account an individual's particular circumstances.

SPIS holds an Australian Financial Services License Number 258896. Please refer to the SPIS Financial Services Guide for more information at: www.spcapitaliq.com/FinancialServicesGuide

More information about the written criteria and methodologies for the generation of Research Reports and historical information for Research Reports for the past 12 months are available by contacting S&P Capital IQ Client Services Department at 61-1300-792-553 or via e-mail at spsupportcenter@standardandpoors.com.

For residents of Bahamas: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with licensing requirements under the Securities Industry Act of 1999 and the Securities Industry Regulations of 2000 of The Bahamas, when distributing Research Reports to members of the public in The Bahamas. The Intermediary is also solely responsible for providing any required disclosures under applicable securities laws and regulations to its Bahamian clients, including but not limited to disclosing whether the Intermediary: (i) has a reasonable basis for specific investment recommendations, and the recommended security's price or price range at the time of the recommendation to the client; (ii) makes a market in the recommended security; (iii) its directors, officers or principal shareholders have a current or contingent financial interest in the recommended security, unless the interest is nominal; (iv) participated in a public offering of the recommended security in the last two (2) years; and (v) has disclosed any conflict of interest between it and the issuer of the recommended security.

For residents of Bermuda: The Bermuda Monetary Authority or the Registrar of Companies in Bermuda has not approved the Research Reports and any representation, explicit or implicit, is prohibited.

For residents of Brazil: Research reports are distributed by S&P Capital IQ and in compliance with Instruction 483 enacted by Comissao de Valores Mobiliarios (the Brazilian Securities Commission) dated as of July 6, 2010, the analyst (where applicable) who prepares a Research Report or a report extract affirms: (i) that all the views expressed herein and/or in a Research Report accurately reflect his or her personal views about the securities and issuers; (ii) that all recommendations issued by him or her were independently produced, including from the opinion of the entity in which he or she is an employee. S&P Capital IQ is of the opinion its Research Reports have been prepared in accordance with section 17, II of Instruction 483. The distributor of the Research Report is responsible for disclosing any circumstances that may impact the independence of S&P Capital IQ's Research Report, in accordance with section 17, II of Instruction 483.

For residents of British Virgin Islands: All products and services offered by S&P Capital IQ and its affiliates are provided or performed, outside of the British Virgin Islands. The intended recipients of the Research Reports are (i) persons who are not members of the public for the purposes of the Securities and Investment Business Act, 2010 ("SIBA"); (ii) persons who are professional services providers to the British Virgin Islands business companies for the purposes of SIBA; and (iii) any other person who is given the Research Reports by a person licensed as an investment advisor in the British Virgin Islands. If you are in any doubt as to whether you are the intended recipient of this document, please consult your licensed investment advisor.

For residents of Canada: Canadian investors should be aware that any specific securities discussed in a Research Report can only be purchased in Canada through a Canadian registered dealer and, if such securities are not available in the secondary market, they can only be purchased by eligible private placement purchasers on a basis that is exempt from the prospectus requirements of Canadian securities law and will be subject to resale restrictions. Information in Research Reports may not be suitable or appropriate for Canadian investors. Only a registered distributor is eligible to distribute excerpts of any Research Reports, and distributor will be deemed to assume regulatory responsibility for the excerpted information, and undertakes to provide notice to clients that it will be assuming such responsibility.

For residents of Chile: S&P Capital IQ shall not be acting as an intermediary of any securities referred to in a Research Report. S&P Capital IQ (and its affiliates) is not registered with, and such securities may not be registered in the Securities Registry maintained by the Superintendencia de Valores y Seguros de Chile (Chilean Securities and Insurance Superintendencia or "SVS") pursuant to the Chilean Securities Market Law 18045. Accordingly, investment research presented in a Research Report is not intended to constitute a public or private offer of securities in Chile within the meaning of Article 4 of the Chilean Securities

Market Law 18045, as amended and restated, and supplemental rules enacted thereunder.

For residents of China: S&P Capital IQ's Research Reports are not distributed in or directed to residents in The People's Republic of China. Neither S&P Capital IQ nor its affiliates target investors in China.

For residents of Colombia: This information and/or information contained in Research Reports is not intended or should not be construed as constituting information delivery to the Colombian Securities Market under Colombian Law.

For residents of Czech Republic: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with licensing requirements under the Capital Markets Act (Act No. 256/2004 Coll., as amended), implementing Directive 2004/39/EC of the European Parliament and of the Council of 21 April, 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and its implementing directives, and Directive 2003/125/EC implementing Directive 2003/6/EC as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest; and the Civil Code (Act No. 40/1964 Coll., as amended) as regards the distance financial contract regulation protecting the consumers.

For residents of Dubai (DIFC): The information contained in Research Reports distributed by S&P Capital IQ is intended for investors who are "professional clients", as defined in Rule 2.3.2(2) of the Conduct of Business Module (COB) of the DFSA Rulebook.

For residents of the European Economic Area (EEA): Research Reports have been approved for distribution in the EEA listed here: Austria; Belgium; Bulgaria; Cyprus; Czech Republic (see further disclosure above); Denmark; Estonia; Finland; France (see further disclosure below); Germany; Gibraltar; Greece (see further disclosure below); Hungary (see further disclosure below); Iceland; Ireland (see further disclosure below); Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Malta (see further disclosure below); Netherlands; Norway; Poland; Portugal; Romania; Slovakia (see further disclosure below); Slovenia; Spain (see further disclosure below); Sweden and United Kingdom (see further disclosure below), as investment research by MHFRE, which is authorized and regulated by the Financial Conduct Authority in the UK. S&P Capital IQ's Stock Reports are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at: www.spcapitaliq.com/stockreportguide.

More information about the written criteria and methodologies for the generation of Research Reports and historical information for Research Reports for the past 12 months are available by contacting S&P Capital IQ Client Services Department at (212) 438-4510 or via e-mail at spsupportcenter@standardandpoors.com.

For residents of Guernsey, Isle of Man and Jersey: The Research Reports provide by S&P Capital IQ serve to assist the Intermediary in determining the advice it provides to its clients, but are not intended as advice to any of the Intermediary's clients and the intermediary, and not S&P Capital IQ, will be solely responsible for the provision of investment advice to the client. Independent investment advice should be sought by persons in their capacity as investors or potential investors and the Intermediary will be solely responsible for complying with any applicable regulatory obligations relating to the distribution of investment research.

For residents of France: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with the rules related to the distribution of investment recommendations as specified in the Financial Code and the Autorité des Marchés Financiers rule book.

For residents of Greece: S&P Capital IQ Research Reports should only be used for the purposes of investment research, and should not be interpreted as or be used to provide investment advice or as part of any offer to the public of any specific security or financial instrument.

For residents of Hong Kong: Information in the Research Reports shall not be construed to imply any relationship, advisory or otherwise, between S&P and the recipient user of the research report unless expressly agreed by S&P Capital IQ. S&P Capital IQ is not acting nor

should it be deemed to be acting, as a "fiduciary" or as an "investment manager" or "investment advisor" to any recipient of this information unless expressly agreed by S&P Capital IQ. The Distributor of the Research Reports will be solely responsible for describing its role to its clients with respect to the distribution of S&P Capital IQ's Research Reports.

For residents of Hungary: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with the rules related to data protection requirements as set out in Act CXII of 2011 on the Right of Informational Self-Determination and on Freedom of information; and with Act CLV. of 1997 on Consumer Protection and with Act CXXXVIII of 2007 on Investment services.

For residents of India: Residents of India should consult their financial and legal advisers regarding the suitability of any of S&P Capital IQ's services and products. S&P Capital IQ does not intend to utilize the Research Report service to invite or carry out any business activities with S&P Capital IQ. Research Reports provided by S&P Capital IQ serve to assist the Intermediary in determining the advice it provides to its clients, but are not intended as advice to the Intermediary and to any of the Intermediary's clients and the intermediary will be solely responsible for the provision of investment advice to the client.

For residents of Indonesia: Research Reports do not constitute an offering document and it should not be construed as an offer of securities in Indonesia, and any such securities will only be offered or sold through a financial institution.

For residents of Israel: Research reports are intended only for distribution to "Qualified Investors", as defined in the Schedule to Israel's Regulation of Investment Advice, Investment Marketing and Portfolio Management Law of 1995. All other persons who are not Qualified Investors under Israeli law should seek additional investment advice from their financial advisers. The relevant analyst declares that the views expressed in a particular Research Report faithfully reflect the analyst's personal views regarding the securities under review and the issuer of the securities.

For residents of Japan: Research Reports are intended only for distribution to "Asset Management Firms".

For residents of Kazakhstan: Research Reports are not intended for distribution to the public in Kazakhstan. Any distribution to specific persons is the sole responsibility of the distributor and the distributor, and not S&P Capital IQ, is responsible for complying with all local regulations, including but not limited to advertising requirements related to public solicitation.

For residents of Malta: The distributor of Research Reports in Malta, is solely responsible for ensuring that the investment research produced by S&P Capital IQ and proposed to be disseminated in or from within Malta is reviewed for compliance with the investment services rules issued by the Malta Financial Services Authority in terms of the Investment Services Act, Cap 370 of the laws of Malta.

For residents of Mexico: S&P Capital IQ is not regulated or supervised by the Mexican National Banking and Securities Commission ("CNBV"). S&P Capital IQ has a licensed rating agency affiliate in Mexico (Standard & Poor's, S.A. De C.V.), of which S&P maintains firewalls and seeks to avoid conflicts of interest, pursuant to approved policies. Research Reports on securities that are not registered with the National Securities Registry maintained by the Mexican National Securities Registry are intended only for distribution to qualified, institutional investors or to any other investors to whom distribution the S&P Research is permissible under Mexican law.

For residents of Monaco: The Intermediary, and not S&P Capital IQ, will be solely responsible for providing copies of S&P Capital IQ Research Reports to the appropriate Monegasque regulator prior to distributing to its clients.

For residents of Morocco: Research Reports are intended for distribution only to professional investors.

For residents of Peru: S&P Capital IQ's Research Reports shall not, under any circumstances, be considered an invitation to take deposits or funds from the public, under any mechanism,

or to carry on any activities that may be prohibited by Peruvian law. The Intermediary also agrees that the use of S&P Capital IQ's Research Reports shall not be used by Intermediary to solicit an investment in the securities that are the subject of the Research Report in any way that may be prohibited by Peruvian law.

For residents of Qatar: The Distributor, and not S&P Capital IQ, is responsible for complying with all relevant licensing requirements as set forth by the Qatar Financial Markets Authority or the Qatar Central Bank, and with all relevant rules and regulations set out in the Qatar Financial Markets Authority's rule book, including third party branded investment research distribution of securities that are admitted for trading on a Qatari securities exchange (Admitted Securities).

For residents of Russia: Research Reports on financial instruments are intended for "qualified investors", as defined in the Securities market law of the Russian Federation dated 22 April 1996, as amended, only.

For residents of The Kingdom of Saudi Arabia: S&P Capital IQ and its affiliates do not distribute Research Reports in the Kingdom of Saudi Arabia. Residents of Saudi Arabia should be aware that the distributor of S&P Capital IQ's Research Reports may not be permitted to distribute investment research either: (i) from a permanent place of business in or otherwise within the territory of the Kingdom of Saudi Arabia; or (ii) to an investor in the Kingdom of Saudi Arabia unless that investor is a Capital Market Authority authorized investor or the Saudi Arabian Monetary Agency.

When a distributor disseminates S&P Capital IQ's Research Reports in the Kingdom of Saudi Arabia, the distributor, and not S&P Capital IQ, is solely responsible for approving the contents of Research Reports and complying with licensing requirements and authorizations of the Saudi Arabian Capital Market Authority's ("CMA"), including CMA's Authorized Persons Regulations concerning securities advertisements.

S&P does not conduct a securities business in the Kingdom of Saudi Arabia and the distributor, and not S&P Capital IQ, assumes all responsibilities and liabilities for distributing Research Reports in the Kingdom of Saudi Arabia. **Research Reports are not intended to be investment advice and do not constitute any form of invitation or inducement by S&P Capital IQ to engage in an investment activity in the Kingdom of Saudi Arabia.** S&P Capital IQ does not communicate directly with a distributor's customers and a distributor's customers should not contact S&P Capital IQ directly regarding any information or data provided in Research Reports.

For residents of Singapore: Research reports that contain extracts from S&P Capital IQ's Research Reports are not prepared, issued or reviewed by MHFSP and MHFSP assumes no responsibility for the Research Reports, and nothing referenced by MHFSP should be considered to be a solicitation or recommendation to buy or sell any security, nor should it be considered to be investment advice.

For residents of Slovak Republic: The Intermediary, and not S&P Capital IQ, is solely responsible for complying with the rules related to the Slovak Securities Act (Act No. 566/2001 Coll., as amended), implementing Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC and its implementing directives, and Directive 2003/125/EC implementing Directive 2003/6/EC as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest; and with the Slovak Act on Consumer Protection in Distance Financial Services Contracts (Act No. 266/2005 Coll., as amended).

For residents of Spain: Certain of S&P Capital IQ's equity Research Reports may be considered to be marketing communications for purposes of Spanish law.

For residents of Switzerland: Research reports are only directed at and should only be relied on by investors outside of the EEA or investors who are inside the EEA and who have professional experience in matters relating to investments or who are high net worth

investors, as defined in Article 19(5) or Article 49(2) (a) to (d) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, respectively. S&P Capital IQ's Stock Reports are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at www.standardandpoors.com/stockreportguide. For some clients, Research reports have been prepared by S&P Capital IQ and/or one of its affiliates, and redistributed by the client.

For residents of the United Arab Emirates (UAE): S&P Capital IQ and its affiliates neither undertake banking, financial, or investment consultations business in or into the UAE within the meaning of the Central Bank Board of Directors' Resolution No. 164/8/94 regarding the regulations for investment companies nor provides financial analysis or consultation services in or into the UAE within the meaning of UAE SECURITIES AND COMMODITIES AUTHORITY DECISION NO. 48/R OF 2008 concerning financial consultation and financial analysis.

Investment research distributed by S&P Capital IQ and its affiliates is not intended to amount to an offer of securities within the meaning of DIFC Law NO. 12 OF 2004 (the DIFC Markets Law) or the equivalent laws, rules and regulations made by the Central Bank of the UAE and their Emirates Securities and Commodities Authority. Neither the Dubai Financial Services Authority, the UAE Securities nor Commodities Authority of the Central Bank of the UAE has reviewed or verified any of the information provided in a Research Report or through any service provided by S&P Capital IQ or its affiliates, or has any responsibility for it. If a recipient of Research Report does not understand any of the contents of the Research Report, the recipient should contact a financial advisor. Users of extracts of investment Research Reports should be aware that if they are distributed in the UAE by an intermediary, the intermediary is solely responsible for the distribution and contents of the investment research in the UAE.

For residents of the United Kingdom: In the United Kingdom Research Reports are approved and/or communicated by MHFRE which is authorized and regulated by the Financial Conduct Authority for the conduct of investment business in the UK. Research Reports are only directed at and should only be relied on by investors outside of the UK or investors who are inside the UK and who are professional clients in matters relating to investments or who are high net worth investors, as defined by the FCA and in Article 19(5) or Article 49(2) (a) to (d) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, respectively. MHFRE may not distribute Research Reports to retail clients, as defined by the FCA. S&P Capital IQ's Stock Reports are to be read in conjunction with "Your Guide to S&P Capital IQ's Stock Reports" which can be found at www.spcapitaliq.com/stockreportguide.

For residents of Uruguay: S&P Capital IQ or its affiliates are not, individually a risk assessment entity registered with the Central Bank of Uruguay, and S&P Capital IQ's Research Reports do not constitute a risk assessment. Investment research presented in a Research Report is not intended to constitute a public or private offer of securities in Uruguay. S&P Capital IQ's Research Reports are not intended for worldwide distribution, as such, and are not published to Uruguayan clients in Spanish.

For residents of Venezuela: Research Reports can only be distributed in Venezuela by an investment advisor, duly licensed under Venezuelan law. The distributor of the Research Reports, and not S&P Capital IQ, is solely responsible for complying with licensing requirements.

Copyright © 2014 Standard & Poor's Financial Services LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P EUROPE 350 and STARS are registered trademarks of Standard & Poor's Financial Services LLC. S&P CAPITAL IQ is a trademark of Standard & Poor's Financial Services LLC.