Fitch’s Coverage of North American Energy & Natural Resources Sectors*

- >1200 Monitored Ratings
- >260 Monitored Ratings in the Energy & Natural Resources sector
- >1500 Credit Opinions
- ~80 Credit Opinions in the Energy & Natural Resources sector

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Total Fitch Coverage</th>
<th>Total Non-Fitch Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bloomberg Barclay’s IG Index</td>
<td>76%</td>
<td>24%</td>
</tr>
<tr>
<td>Energy &amp; Natural Resources</td>
<td>74%</td>
<td>26%</td>
</tr>
<tr>
<td>BAML HY Master II Index</td>
<td>67%</td>
<td>33%</td>
</tr>
<tr>
<td>Energy &amp; Natural Resources</td>
<td>51%</td>
<td>49%</td>
</tr>
</tbody>
</table>

Key North American Analytical Contacts

- **Dino Kritikos**
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*Fitch Coverage as of March 31, 2019
Source: Bloomberg Barclays IG Index, BAML Index, Dealogic and Fitch Research Non-financial corporates. Fitch coverage includes Fitch Monitored Ratings as well as Credit Opinions (defined below).

(1) Credit Opinions (COs) use a published rating scale, but either omit certain analytical characteristics of a rating, or match them to a lower standard than in a credit rating. COs are identified in written documents with a lower-case symbol and asterisk, e.g. ‘b’*, to signify that they are subject to a limited process, and to avoid confusion with ratings. Includes both Public and Private Credit Opinions.

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Fitch’s Coverage of European Energy & Natural Resources Sectors*

<table>
<thead>
<tr>
<th>Monitored Ratings</th>
<th>Monitored Ratings in the Energy &amp; Natural Resources sector</th>
<th>Credit Opinions⁽¹⁾</th>
<th>Credit Opinions in the Energy &amp; Natural Resources sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>~500</td>
<td>&gt;80</td>
<td>~330</td>
<td>3</td>
</tr>
</tbody>
</table>

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices⁽²⁾

<table>
<thead>
<tr>
<th>BAML Pan-European Index</th>
<th>LCD European Leveraged Loan Index</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td><strong>Total</strong></td>
</tr>
<tr>
<td><strong>Fitch Coverage</strong></td>
<td><strong>Fitch Coverage</strong></td>
</tr>
<tr>
<td><strong>Natural Resources &amp; Chemicals</strong></td>
<td><strong>Natural Resources &amp; Chemicals</strong></td>
</tr>
<tr>
<td>61%</td>
<td>73%</td>
</tr>
<tr>
<td>39%</td>
<td>27%</td>
</tr>
<tr>
<td>69%</td>
<td>50%</td>
</tr>
<tr>
<td>31%</td>
<td>50%</td>
</tr>
</tbody>
</table>

Fitch Coverage as of March 31, 2019

All statistics are on a per revenue basis. Source: BAML Pan-European Index, LCD European Leveraged Loan Index, Dealogic and Fitch Research Non-financial corporates. Fitch coverage includes Fitch Monitored Ratings as well as Credit Opinions (defined below).

⁽¹⁾ Credit Opinions (COs) use a published rating scale, but either omit certain analytical characteristics of a rating, or match them to a lower standard than in a credit rating. COs are identified in written documents with a lower-case symbol and asterisk, e.g. ‘b"*", to signify that they are subject to a limited process, and to avoid confusion with ratings. Includes both Public and Private Credit Opinions.

⁽²⁾ Key European Analytical Contacts

<table>
<thead>
<tr>
<th>Are you looking to be rated?</th>
<th>Are you a banker?</th>
<th>Are you an investor?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marc Turner</td>
<td>Sean Costello</td>
<td>Aymeric Poizot</td>
</tr>
<tr>
<td>T +44 203 530 1397</td>
<td>T +44 203 530 1883</td>
<td>T +33 1 4429 9276</td>
</tr>
<tr>
<td><a href="mailto:marc.turner@fitchratings.com">marc.turner@fitchratings.com</a></td>
<td><a href="mailto:sean.costello@fitchratings.com">sean.costello@fitchratings.com</a></td>
<td><a href="mailto:aymeric.poizot@fitchratings.com">aymeric.poizot@fitchratings.com</a></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Key European Analytical Contacts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peter Archbold</td>
</tr>
<tr>
<td>Global Group Head Metals &amp; Mining</td>
</tr>
<tr>
<td><a href="mailto:peter.archbold@fitchratings.com">peter.archbold@fitchratings.com</a></td>
</tr>
<tr>
<td>Maxim Edelson</td>
</tr>
<tr>
<td>Oil &amp; Gas Lead</td>
</tr>
<tr>
<td><a href="mailto:maxim.edelson@fitchratings.com">maxim.edelson@fitchratings.com</a></td>
</tr>
<tr>
<td>Jakub Zasada</td>
</tr>
<tr>
<td>Oil Refining/Oil &amp; Gas</td>
</tr>
<tr>
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</tr>
</tbody>
</table>
Fitch’s Coverage across Latin American Energy & Natural Resources Sectors*

<table>
<thead>
<tr>
<th></th>
<th>Monitored Ratings</th>
<th>Monitored Ratings in the Energy &amp; Natural Resources sector</th>
<th>Credit Opinions(1)</th>
<th>Credit Opinions in the Energy &amp; Natural Resources sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;280</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Natural Resources &amp; Chemicals</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>IG</td>
<td>100%</td>
<td></td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>HY</td>
<td>100%</td>
<td></td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>Natural Resources &amp; Chemicals</td>
<td>100%</td>
<td></td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>IG</td>
<td>99%</td>
<td></td>
<td>1%</td>
<td></td>
</tr>
<tr>
<td>HY</td>
<td>100%</td>
<td></td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

Fitch’s Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices(2)

<table>
<thead>
<tr>
<th>JP Morgan EMBI IG &amp; HY Index</th>
<th>Bloomberg USD EM Corporate Bond Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Coverage</td>
<td>Total</td>
</tr>
<tr>
<td>IG</td>
<td>Fitch Coverage</td>
</tr>
<tr>
<td>100%</td>
<td>99%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>Non Fitch Coverage</td>
</tr>
<tr>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td>HY</td>
<td>Fitch Coverage</td>
</tr>
<tr>
<td>100%</td>
<td>99%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>Non Fitch Coverage</td>
</tr>
<tr>
<td>0%</td>
<td>1%</td>
</tr>
</tbody>
</table>

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*Fitch Coverage as of March 31, 2019
Source: JP Morgan EMBI IG & HY Index and Bloomberg Barclays USD EM Corporate Bond Index Fitch coverage includes Fitch Monitored ratings Fitch Ratings market share of the JP Morgan EMBI IG & HY Index and Bloomberg Barclays USD EM Corporate Bond Index as of Q1 2019. Market share is based on volume of only Latin American countries.
Fitch’s Coverage across Asia Pacific Energy & Natural Resources Sectors*

~950
Monitored Ratings

~1000
Credit Opinions (1)

N/A
Monitored Ratings in the Energy & Natural Resources sector

N/A
Credit Opinions in the Energy & Natural Resources sector

Fitch Coverage (Monitored Ratings & Credit Opinions) of the major Fixed Income Indices(2)

<table>
<thead>
<tr>
<th>JACI Index</th>
<th>Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>Fitch Coverage</td>
<td>Energy &amp; Utilities</td>
<td>Non Fitch Coverage</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BAML Index</th>
<th>Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Fitch Coverage</td>
<td>Energy &amp; Utilities</td>
<td>Non Fitch Coverage</td>
</tr>
</tbody>
</table>

(1) Credit Opinions (COs) use a published rating scale, but either omit certain analytical characteristics of a rating, or match them to a lower standard than in a credit rating. COs are identified in written documents with a lower-case symbol and asterisk, e.g. 'b*', to signify that they are subject to a limited process, and to avoid confusion with ratings. Includes both Public and Private Credit Opinions.

(2) Fitch Coverage as of March 31, 2019

Source: BAML Asian Index, JACI Index

Fitch coverage includes Fitch Monitored ratings Fitch Ratings market share of the BAML Asian Index, JACI Index as of Q1 2019. Market share is based on volume of only Asian countries.

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