Fitch’s Coverage of North American Utilities & Power Sectors*

- >1200 Monitored Ratings
- >170 Monitored Ratings in the Utilities & Power sector
- >1500 Credit Opinions
- >35 Credit Opinions in the Utilities & Power sector

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

<table>
<thead>
<tr>
<th>Bloomberg Barclay’s Aggregate Index</th>
<th>BAML HY Master II Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>Total</td>
</tr>
<tr>
<td>76%</td>
<td>67%</td>
</tr>
<tr>
<td>Fitch Coverage</td>
<td>Fitch Coverage</td>
</tr>
<tr>
<td>71%</td>
<td>77%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>Non Fitch Coverage</td>
</tr>
<tr>
<td>29%</td>
<td>23%</td>
</tr>
</tbody>
</table>

Utilities & Power

*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 Utilities & Power Sectors*

- ~500 Monitored Ratings
- >120 Monitored Ratings in the Utilities & Power sector
- ~330 Credit Opinions
- >20 Credit Opinions in the Utilities & Power sector

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

<table>
<thead>
<tr>
<th>Index</th>
<th>Total</th>
<th>Fitch Coverage</th>
<th>Non Fitch Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>BAML Pan-European Index</td>
<td>61%</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>LCD European Leveraged Loan Index</td>
<td>73%</td>
<td>84%</td>
<td>16%</td>
</tr>
</tbody>
</table>

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*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.
Fitch’s Coverage across Latin American Utilities & Power Sectors*

- >280 Monitored Ratings
- >175 Monitored Ratings in the Utilities & Power sector
- N/A Credit Opinions
- 1 Credit Opinions in the Utilities & Power sector

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

<table>
<thead>
<tr>
<th>Index</th>
<th>IG</th>
<th>HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Coverage</td>
<td>100%</td>
<td>0%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Utilities & Power

- 100% Fitch Coverage
- 0% Non Fitch Coverage

Bloomberg USD EM Corporate Bond Index

- 96% Fitch Coverage
- 4% Non Fitch Coverage

Utilities & Power

- 96% Fitch Coverage
- 4% Non Fitch Coverage

Key Latin American Analytical Contacts

<table>
<thead>
<tr>
<th>Contact</th>
<th>Title</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
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<td><a href="mailto:lucas.aristizabal@fitchratings.com">lucas.aristizabal@fitchratings.com</a></td>
</tr>
<tr>
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</tr>
<tr>
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<td>Power Regional</td>
<td><a href="mailto:Mauro.Storino@fitchratings.com">Mauro.Storino@fitchratings.com</a></td>
</tr>
</tbody>
</table>

*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.

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Fitch’s Coverage across Asia Pacific Utilities & Power Sectors*

~950
Monitored Ratings

N/A
Monitored Ratings in Energy & Utilities sector

~1000
Credit Opinions

N/A
Credit Opinions in Energy & Utilities sector

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

JACI Index

<table>
<thead>
<tr>
<th>Total</th>
<th>52%</th>
<th>48%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Coverage</td>
<td>49%</td>
<td>51%</td>
</tr>
<tr>
<td>Energy &amp; Utilities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

BAML Index

<table>
<thead>
<tr>
<th>Total</th>
<th>60%</th>
<th>40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Coverage</td>
<td>54%</td>
<td>46%</td>
</tr>
<tr>
<td>Energy &amp; Utilities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*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. Fitch coverage includes Fitch Monitored Ratings as well as Credit Opinions (defined below).

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