Fitch’s Coverage of North American Industrials & Transportation Sectors*

>1200
Monitored Ratings

>300
Monitored Ratings in the Industrials & Transportation sector

>1500
Credit Opinions(1)

>500
Credit Opinions in the Industrials & Transportation sector

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

<table>
<thead>
<tr>
<th>Bloomberg Barclay’s IG Index</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Coverage</td>
<td>76%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>24%</td>
</tr>
<tr>
<td>Industrials &amp; Transportation</td>
<td>57%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BAML HY Master II Index</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Coverage</td>
<td>67%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>33%</td>
</tr>
<tr>
<td>Industrials &amp; Transportation</td>
<td>55%</td>
</tr>
</tbody>
</table>

*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.

Key North American Analytical Contacts

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Craig Fraser Group Head <a href="mailto:craig.fraser@fitchratings.com">craig.fraser@fitchratings.com</a></td>
<td>Joseph Rohlena, CFA Airlines &amp; Transportation <a href="mailto:joseph.rohlena@fitchratings.com">joseph.rohlena@fitchratings.com</a></td>
</tr>
<tr>
<td>Eric Ause Diversified Industrials &amp; Capital Goods <a href="mailto:eric.ause@fitchratings.com">eric.ause@fitchratings.com</a></td>
<td></td>
</tr>
</tbody>
</table>
Fitch’s Coverage of European Industrials & Transportation Sectors*

- Monitored Ratings: ~500
- Monitored Ratings in the Industrials & Transportation sector: >80
- Credit Opinions: ~330
- Credit Opinions in the Industrials & Transportation sector: >50

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

- BAML Pan-European Index
  - Total: 61% Fitch Coverage, 39% Non Fitch Coverage
  - Industrials: 48% Fitch Coverage, 52% Non Fitch Coverage

- LCD European Leveraged Loan Index
  - Total: 73% Fitch Coverage, 27% Non Fitch Coverage
  - Industrials: 73% Fitch Coverage, 27% Non Fitch Coverage

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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 Industrials & Transportation Sectors*

- **Monitored Ratings**
  - 280
  - Industrials: 90%
  - Non Fitch Coverage: 10%

- **Monitored Ratings in the Industrials & Transportation sector**
  - 80
  - Industrials: 90%
  - Fitch Coverage: 10%

- **Credit Opinions**
  - N/A

- **Credit Opinions in the Industrials & Transportation sector**
  - N/A

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

**JP Morgan EMBI IG & HY Index**
- IG: 100%
- HY: 0%
- Fitch Coverage: 100%
- Non Fitch Coverage: 0%

**Bloomberg USD EM Corporate Bond Index**
- Total: 90%
- Industrials: 90%
- Fitch Coverage: 10%
- Non Fitch Coverage: 0%

**Key Latin American Analytical Contacts**
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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 Industrials & Transportation Sectors*

- ~950 Monitored Ratings
- N/A Monitored Ratings in the Industrials & Transportation sector
- ~1000 Credit Opinions
- N/A Credit Opinions in the Industrials & Transportation sector

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

<table>
<thead>
<tr>
<th>JACI Index</th>
<th>BAML Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>52%</td>
<td>60%</td>
</tr>
<tr>
<td>Fitch Coverage</td>
<td>Fitch Coverage</td>
</tr>
<tr>
<td>Industrials &amp; Consumer</td>
<td>Industrials &amp; Consumer</td>
</tr>
<tr>
<td>54%</td>
<td>63%</td>
</tr>
<tr>
<td>Non Fitch Coverage</td>
<td>Non Fitch Coverage</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Fitch Coverage as of Mar 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).

(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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