

ZOETIS, INC. (ZTS)

CL King & Associates has initiated coverage on Zoetis, Inc.

Initiation – 3/11/13

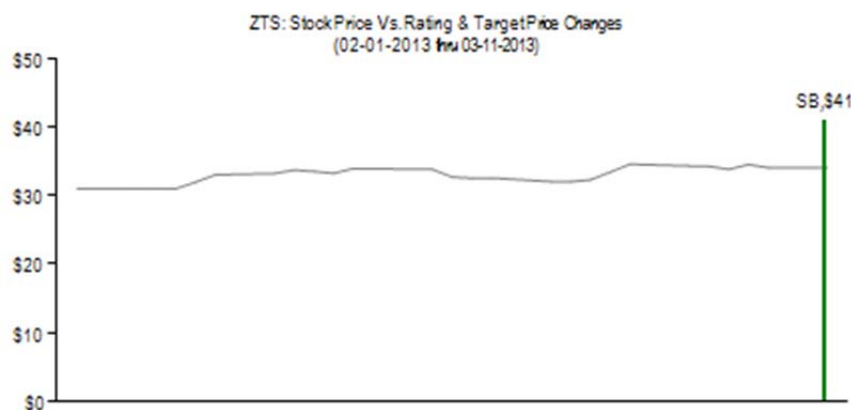
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REQUIRED DISCLOSURES

RATINGS INFORMATION

Rating and Price Target Change History



3 Year Rating Change History

Date	Rating	Closing Price, (\$)
03/11/2013	Strong Buy (SB)	34.09*

3 Year Price Change History

Date	Target Price	Closing Price, (\$)
03/11/2013	41.00	34.09*

* Previous Close 3/8/2013

Source: CL King & Associates, Created by: www.ResearchMaestro.net

Note: Prior to 02/01/2011 Buy was Accumulate
Prior to 02/01/2011 Sell was Underperform

CL King Rating System*		% of Companies Under Coverage With This Rating	% of Companies for which CL King has performed services for in the last 12 months	
			Investment Banking	Brokerage
Strong Buy (SB)	Analyst believes shares will appreciate by 20% or more over the next 6-12 months and should significantly outperform the broader market averages. Analyst believes the risk of long-term capital impairment is below-average.	18.98%	0.73%	1.46%
Buy (B)	Analyst believes shares will appreciate in a range of 10% to the upper teens over the next 6-12 months and will outperform the broader capital market averages. Analyst believes the risk of long-term capital impairment is below-average, but not as low as it is for Strong Buy.	37.23%	1.46%	0.73%
Neutral (N)	Analyst believes the current stock price fairly discounts the company's prospects over the next 6-12 months, give or take 10%, and will trade in-line with the broader market averages. Analyst believes the risk of permanent capital impairment is about average.	42.34%	0.73%	1.46%
Sell (S)	Analyst expects the stock price to decline 10% or more over the next 6-12 months and to underperform the broader market averages.	1.46%	0.00%	0.00%

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