

\* The Real Time Risk Score is a model-driven score of creditworthiness published by Moody’s Analytics, Inc. and is not a credit rating. As a result, the Real-Time Risk Score differs from the credit ratings

published by Moody’s Investors Service, Inc.

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@title@ — @symbol@

Summary

@summary\_1@

@summary\_2@

Credit Strengths

* @strengths@

Credit Challenges

* @challenges@

@co\_info@

BETA

@ltm\_phrase@

@t\_scale@

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moody’s sector:

@sector\_info@

Moody’s industry:

@mood\_info@

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High Risk

Low Risk

@RT@

@risk@

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Scale @rev\_currency@

Operating Margin

Operating Income/Assets

Debt/EBITDA

EBIT/Interest Expense

CFO-Dividends/CAPEX

Current Ratio

FCF Growth

**Fundamental Snapshot**

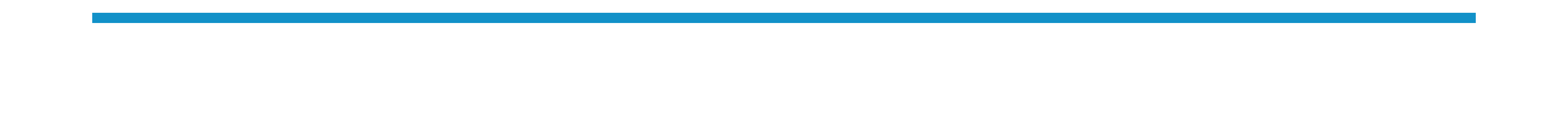
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Real-Time Risk Score\*

Real-Time Risk Score Trend

@date@

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What is: Real-Time Risk Score?

A company’s Real-Time Risk Score is a model driven credit-worthiness score based on a company’s *business risk* and *financial risk. Business Risk* is reflected in changes in the market value of a company’s assets. Daily changes in a company’s stock price affect the company’s market value and can be interpreted as the market’s view of the company’s future prospects. *Financial Risk* is the percentage of a company’s assets that are financed by debt. Moody’s Analytics’ quantitative model uses both *business risk* and *financial risk* to calculate a Real-Time Risk Score for each company. This provides a timely, forward-looking view of a company’s credit risk relative to what is contained in a company’s financial statements. Please see the Glossary for more details.

A Real-Time Risk Score is not a credit rating and may differ from the credit ratings published by Moody’s Investors Service, Inc.

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*Real-time Risk Score data provided by Moody’s Analytics*

Behind the Real-Time Risk Score

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Factor

Sector Change

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Company Change

*@graph\_caption\_5@*

*@graph\_caption\_4@*

*@graph\_caption\_3@*

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*Fundamental data provided by Compustat*

3 @date@

@growth-2@

Company Analysis vs. @mood\_info@ Industry

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@growth-header-3@

@growth-text-3@

@growth-header-4@

@growth-text-4@

Company Statistics vs. @sector\_info@ Sector Median

@growth@

Sector LTM as of @last\_year@5

Sector LTM as of @this\_year@5

LTM as of @last\_year@

LTM as of @this\_year@



Factor

Sector Change

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Company Statistics vs. @sector\_info@ Sector Median

4 @date@

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@financing@

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Company Analysis vs. @mood\_info@ Industry

*@graph\_caption\_6@*

LTM as of @this\_year@

LTM as of @last\_year@

Company Change

Sector LTM as of @this\_year@5

Sector LTM as of @last\_year@5

*@graph\_caption\_7@*



Sector Change

Sector LTM as of @this\_year@5

Company Change

LTM as of @last\_year@

LTM as of @this\_year@

Factor

@liquidity-header-1@

@liquidity-text-1@

@liquidity-header-2@

@liquidity-text-2@

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@liquidity-text-3@

@liquidity-header-4@

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Company Analysis vs. @mood\_info@ Industry

Company Statistics vs. @sector\_info@ Sector Median

@liquidity@

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5 @date@

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Sector LTM as of @last\_year@5



LTM as of @this\_year@

Growth @growth\_last\_year@

Growth @growth\_this\_year@

LTM as of @two\_year@

LTM as of @last\_year@

LTM as of @last\_year@

LTM as of @this\_year@

Growth @growth\_last\_year@

Growth @growth\_this\_year@

LTM as of @two\_year@

LTM as of @last\_year@

LTM as of @this\_year@

Growth @growth\_last\_year@

Growth @growth\_this\_year@

LTM as of @two\_year@



Financial Statements (Condensed)

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Statement of Cash Flows

Balance Sheet

Income Statement

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Financing and Interest & Debt Coverage

Liquidity



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Growth, Operations & Profitability

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Key Ratios

7 @date@

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LTM as of @two\_year@

LTM as of @last\_year@

LTM as of @this\_year@

Growth @growth\_last\_year@

Growth @growth\_this\_year@

LTM as of @this\_year@

LTM as of @last\_year@

LTM as of @this\_year@

Growth @growth\_last\_year@

Growth @growth\_this\_year@

LTM as of @two\_year@

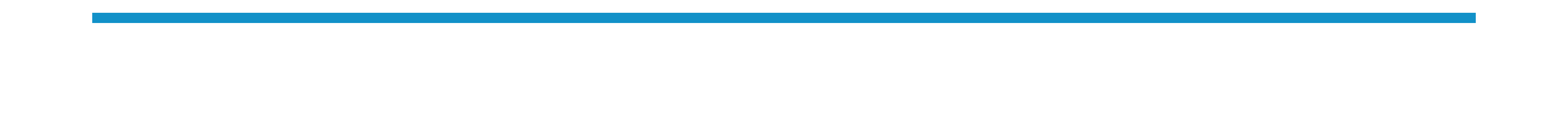
LTM as of @last\_year@

Growth @growth\_last\_year@

Growth @growth\_this\_year@

LTM as of @two\_year@

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Asset Coverage: A coverage ratio measuring the company’s ability to pay off debt with its tangible assets, after paying off current liabilities.

Business Risk: In the Moody’s Analytics model, Business Risk is represented by asset volatility, or changes in the market value of a company’s assets. The model assumes that fluctuations in a company’s share price reflect the stock market’s view about a company’s ability to generate cash in the future. This translates into a high level of asset volatility. Asset volatility within the model is a firm’s business risk, since it encompasses the market’s view of the operating risk of a company on a forward-looking basis. A high level of asset volatility means high business risk, and vice versa. Asset volatility is the standard deviation of the annual change in the market value of the assets, as measured against the firm’s benchmark group.

CAPEX: Capital Expenditures.

CAPEX/Deprecation: Measures the degree to which a company is replacing assets as they wear out or age.

Cash Ratio: A liquidity ratio measuring the company’s ability to pay off short term obligations with available cash.

Current Ratio: A liquidity ratio measuring the company’s ability to pay off short-term obligations with current assets.

Debt/EBITDA: Total debt divided by EBITDA.

Debt/Net Worth or Debt/Book Value: Total debt divided by shareholders equity.

EBIT: Earnings before Interest & Taxes.

EBITDA: Earnings before Interest, Taxes, Depreciation & Amortization. It is a non-GAAP measure.

FCF: Free Cash Flow. Calculated as funds from operations minus CAPEX & dividend distributions.

FFO: Funds From Operations. The sum of earnings and depreciation & amortization.

Financial Risk: In the Moody’s Analytics model, Financial Risk is determined by looking at the company’s market leverage (book value of liabilities / market value of assets). Concretely, a company’s Financial Risk increases as the difference of that company’s market value of assets and its book value of liabilities decreases.

Fixed Asset Turnover: An efficiency ratio measuring the company’s ability to generate sales from fixed assets (Net Property, Plant & Equipment).

LTM: Last 12 months. The model uses the latest reported twelve month period. In some cases, last reported period may differ substantially between companies as reporting periods and frequencies vary globally.

Operating Cash Flow Ratio: Cash flow from operations divided by current liabilities.

Quick Ratio: A liquidity ratio that measuring company’s ability to pay off short term obligations with liquid current assets (excludes inventory).

RCF: Retained Cash Flow. Calculated as funds from operations after dividend distributions.

ROA: Return on Assets. This is calculated by dividing LTM net income over average total assets.

ROE: Return on Equity. This is calculated by dividing LTM net income by average shareholders’ equity.

Scale: The size of the company operations; overall revenue generation capabilities.

FOOTNOTES

¹ Some or all data items are from the last annual financial statement, as quarterly data is unavailable

² Because some or all of the components of this calculation were not available, this is a Moody’s Analytics’ estimate.

³ Some or all of the components of this calculation are not yet available from the vendor, therefore data from the previous period was used.

⁴ Both notes ¹ and ²

⁵ All data items use the currency of a company’s financial statement.  No currency translations are made for sector and industry averages.

1. The very highest credit quality
2. Extremely strong credit quality
3. Very strong credit quality
4. Satisfactory credit quality
5. Fair credit quality
6. Significant credit risk, with default risk climbing during economic downturns
7. High credit risk
8. Very high credit risk
9. Extremely elevated credit risk
10. The weakest credit category

Glossary of Financial Terms

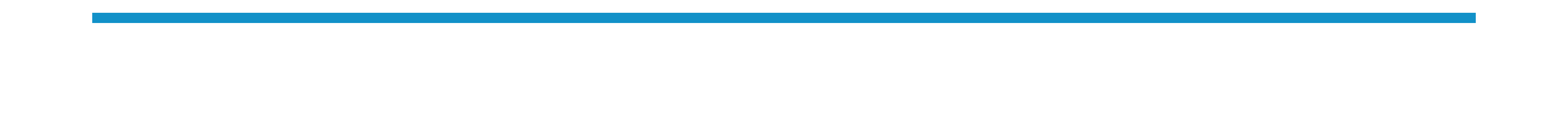
Real-Time Risk Score Terminology

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Here’s an image as proof of concept: 