MOODY'S

DATA REPORT

25 September 2017

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Non-Financial Corporates

Moody's Financial Metrics™ Key Ratios by Rating and Industry for Global Non-Financial Corporates: December 2016

Summary

This paper outlines key financial ratios across industries for global non-financial, non-utility corporations. The global universe includes companies from EMEA, Asia and the Americas and the ratios are based on the most recent fiscal year-end data. In addition to presenting these ratios by each rating and industry combination, we also focus on the Baa-rated issuers across industries to deepen our analysis.

The underlying data are taken from Moody's Financial Metrics™, a data and analytics platform that provides as-reported and adjusted financial data, ratios, models and interactive rating methodologies. The adjustments are described in detail in Moody's Approach to Global Standard Adjustments in the Analysis of Financial Statements for Non-Financial Corporations.

A companion spreadsheet containing the data presented in this report is available here.

Introduction

The metrics presented are:

- » EBITA / Average Assets
- » EBITA / Interest Expense
- » EBITA Margin
- » Operating Margin
- » (FFO + Interest Expense) / Interest Expense
- » FFO / Debt
- » RCF / Net Debt
- » Debt / EBITDA
- » Debt / Book Capitalization
- » CAPEX / Depreciation Expense
- » Revenue Volatility

These eleven metrics provide a useful and foundational set of metrics for comparative analysis, with broad applications both across regions and, pertinent to this study, across industries. Combinations of these ratios, sometimes further modified by non-public data, are used in our rating methodologies in conjunction with industry-specific measures and subjective judgments. We emphasize, however, that this report is not intended to describe Moody's rating process. Ratio analysis is but one part of Moody's analytical process. Qualitative and forward-looking considerations are also important. Interested readers are referred to Moody's rating methodologies for detailed discussions of our analytical approach and core ratios for each industry. When Moody's does analyze financial ratios, it uses a multivariate approach. As a result, a simple monotonic relationship between ratings and any single ratio should not generally be expected at the industry level.

Section I of the report describes the data and methodology. Section II presents a brief review of the distribution of these metrics in the aggregate by rating category – that is, without regard to industry classification. Results for all Baa-rated issuers by industry are presented in Section III, with subsections devoted to each of the eleven metrics. Section IV contains some brief discussion and analysis. Each exhibit in Appendix A focuses on a single financial metric and shows how its summary statistics vary across industries and across rating categories. Definitions of the ratios are provided in Appendix B, while descriptions of the industry aggregates are presented in Appendix C.

Our analysis shows the following:

» The median for EBITA Margin, for Operating Margin, for (FFO + Interest Expense)/Interest Expense, and for RCF/Net Debt follows a monotonic relationship with ratings, while the other metrics do not (see Exhibit 1).

- » Among Baa-rated issuers, those from the following industries generally have stronger-than-average metrics (see Exhibit 14):
 - Automotive
 - Healthcare
 - Transportation
- » Among Baa-rated issuers, those from the following industries generally have weaker-than-average metrics (see Exhibit 14):
 - Energy & Environment
 - Aerospace & Defense
 - Retail & Distribution

I. Data and Methodology

The data in this study are adjusted financial data, which are extracted from the most recently available fiscal year-end filings in Moody's Financial Metrics™ as of July 2017. The metrics that we study include measures of coverage, leverage, cash flow-to-debt, profitability and revenue stability. Please consult Appendix B and the references for a detailed discussion and definitions.

All issuers in the sample are rated by Moody's. The reported ratings refer to the corporate family ratings for speculative-grade issuers and the senior unsecured or equivalent ratings for investment-grade issuers as of the reporting date. Government-Related Issuers (GRIs) are excluded from the sample. Industry classifications are based on proprietary Moody's sector assignments. For descriptions, please see Appendix C.

Exhibit 27 compares the most recent metrics against the 2015 data. Note that the 2015 numbers are calculated from the most recently available data and may not match formerly published numbers. Also, note that the table reports the change in median metrics for each industry among Baa rated issuers. As a result, we may see different compositions of issuers for each industry from year to year.²

II. Metrics by Rating Category Aggregated Across All Industries

In this section we examine some of the properties of these metrics in the aggregate, that is, without regard to industry classification. In all cases, the statistics we report are medians. We consider the distribution of these metrics by broad rating category.

Exhibit 1 summarizes our findings. We make the following observations:

» The median for EBITA Margin, for Operating Margin, for (FFO + Interest Expense)/Interest Expense, and for RCF/Net Debt follows a monotonic relationship with ratings, while the other metrics do not.

CROSS-SECTOR MOODY'S INVESTORS SERVICE

Exhibit 1 Aggregate Metrics by Rating Category

| 00 0 | , | , , | | | | | | | | | |
|-------|----------------|------------------|--------------|------------------|-----------------|------------|-----------------|---------------|----------------|--------------|------------|
| | EBITA / | EBITA / Interest | EBITA Margin | Operating Margin | (FFO + | FFO / Debt | Retained Cash | Debt / EBITDA | DEBT / Book | CAPEX / | Revenue |
| | Average Assets | Expense | | | InExp) / IntExp | | Flow / Net Debt | | Capitalization | Depreciation | Volatility |
| Aaa | 12.3% | 11.5 | 30.6% | 25.4% | 17.2 | 41.5% | 31.4% | 1.9 | 35.1% | 1.1 | 6.8 |
| Aa | 10.2% | 13.9 | 19.5% | 17.4% | 15.2 | 43.4% | 30.1% | 1.8 | 31.0% | 1.3 | 8.6 |
| Α | 10.8% | 10.7 | 15.8% | 14.9% | 13.1 | 34.1% | 27.3% | 2.3 | 40.7% | 1.3 | 7.4 |
| Baa | 8.7% | 6.3 | 13.9% | 12.0% | 8.1 | 27.1% | 25.3% | 2.9 | 46.4% | 1.2 | 10.7 |
| Ва | 8.5% | 3.7 | 13.3% | 11.5% | 5.1 | 19.9% | 19.7% | 3.7 | 55.7% | 1.2 | 14.3 |
| В | 6.7% | 1.9 | 11.2% | 9.0% | 2.9 | 11.7% | 11.5% | 5.2 | 65.8% | 1.1 | 18.7 |
| Caa-C | 4.1% | 0.7 | 7.0% | 4.6% | 1.6 | 4.6% | 5.1% | 8.1 | 89.3% | 0.8 | 18.9 |

Source: Moody's Financial Metrics™

III. Industry Study

In this section, we study these financial metrics by industry. We compare ratios for Baa-rated issuers only. We do this not only to make the presentation tractable, but also because not all industries are represented in all rating categories. For instance, eight industries have none or only one issuer in the Aa category. The Baa category is the best represented investment-grade rating category.

Exhibit 2 lists the industries covered in this report and the number of Baa rated issuers in each. Readers should keep the sample sizes in mind when reviewing industry based financial metrics as several industries only have a few Baa issuers as of December 2016. For descriptions of these industry classifications, please see Appendix C.

Exhibit 2 Industry Coverage

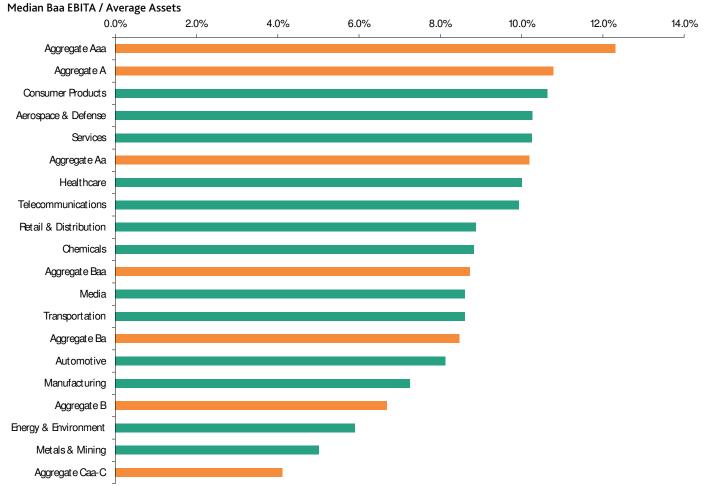
| Count of Baa issuer |
|---------------------|
| 8 |
| 16 |
| 35 |
| 72 |
| 58 |
| 20 |
| 55 |
| 15 |
| 16 |
| 36 |
| 19 |
| 54 |
| 25 |
| |

Source: Moody's Financial Metrics™

EBITA / Average Assets

Exhibit 3 sorts industries by their median Baa EBITA / Average Assets ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.

Exhibit 3

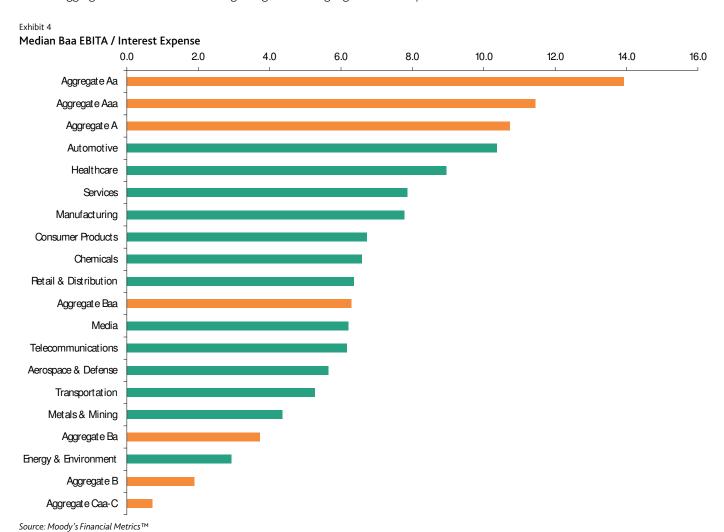


 $Source: Moody's \textit{Financial Metrics} \\ ^{\text{TM}}$

There is not a monotonic relationship between this ratio and ratings. The Consumer Products industry has the highest metric, while the Metals & Mining industry has the lowest metric.

EBITA / Interest Expense

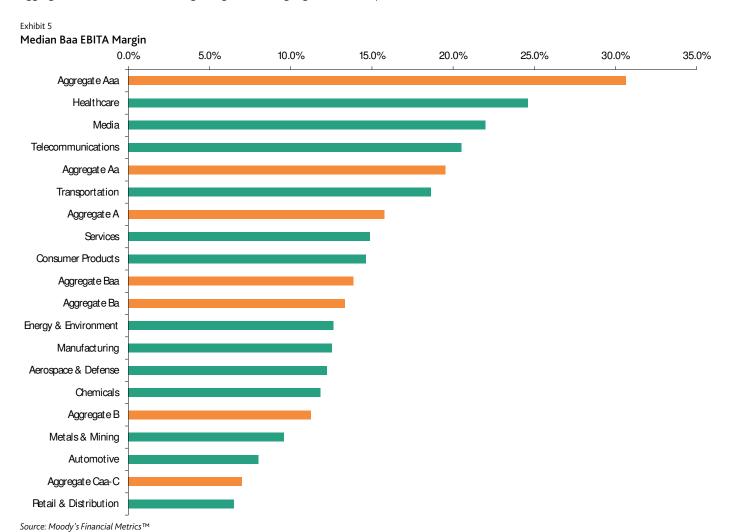
Exhibit 4 sorts industries by their median Baa EBITA / Interest Expense ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is not a monotonic relationship between this ratio and ratings. The Automotive industry has the highest metric, while the Energy & Environment industry has the lowest metric.

EBITA Margin

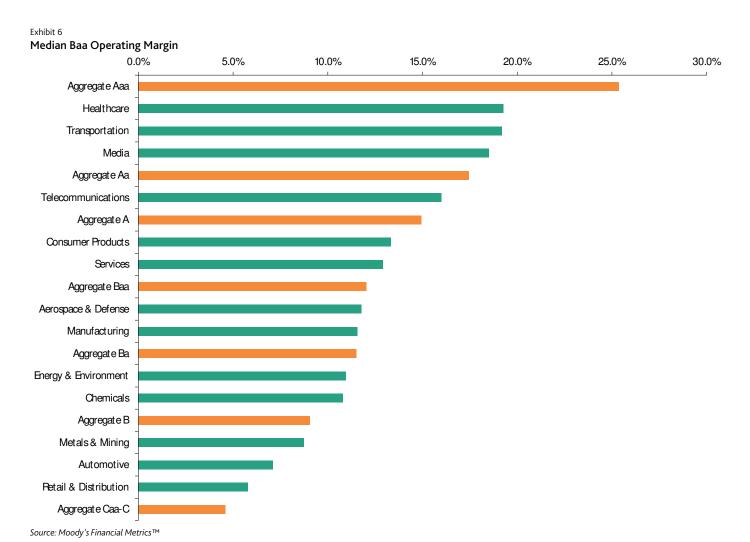
Exhibit 5 sorts industries by their median Baa EBITA Margin ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is a monotonic relationship between this ratio and ratings. The Healthcare industry has the highest metric, while the Retail & Distribution industry has the lowest metric.

Operating Margin

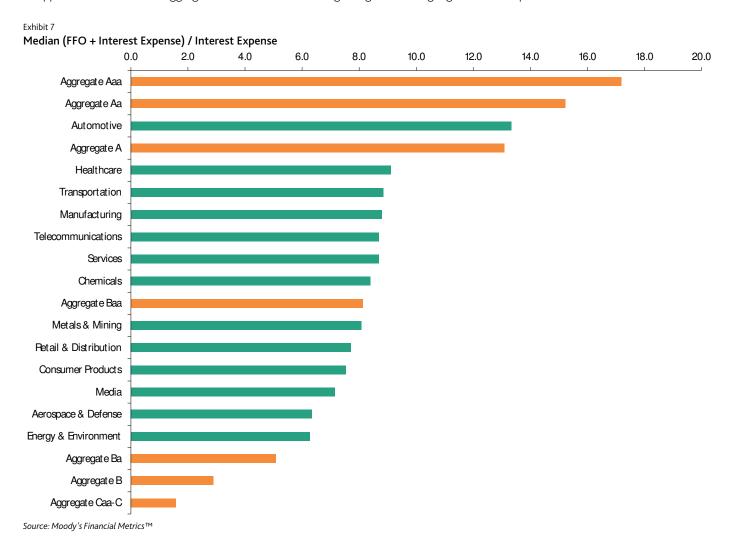
Exhibit 6 sorts industries by their median Baa Operating Margin ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is a monotonic relationship between this ratio and ratings. The Healthcare industry has the highest metric, while the Retail & Distribution industry has the lowest metric.

(FFO + Interest Expense) / Interest Expense

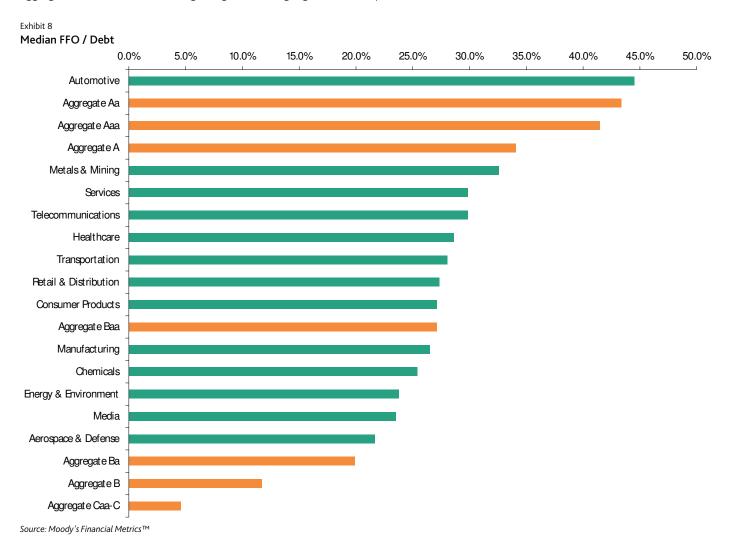
Exhibit 7 sorts industries by their median Baa (FFO + Interest Expense) / Interest Expense ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is a monotonic relationship between this ratio and ratings. The Automotive industry has the highest metric, while the Energy & Environment industry has the lowest metric.

FFO / Debt

Exhibit 8 sorts industries by their median Baa FFO Debt ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



There is not a monotonic relationship between this ratio and ratings. The Automotive industry has the highest metric, while the Aerospace & Defense industry has the lowest metric.

Retained Cash Flow / Net Debt

Exhibit 9 sorts industries by their median Baa Retained Cash Flow / Net Debt ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.

Exhibit 9 Median Baa Retained Cash Flow / Net Debt 0.0% 5.0% 10.0% 15.0% 20.0% 25.0% 30.0% 35.0% 40.0% 45.0% 50.0% Automotive Metals & Mining Manufacturing Aggregate Aaa Aggregate Aa Healthcare Services Aggregate A Transportation Retail & Distribution Telecommunications Aggregate Baa Media Chemicals Consumer Products Aerospace & Defense Aggregate Ba Energy & Environment

Aggregate Caa-C

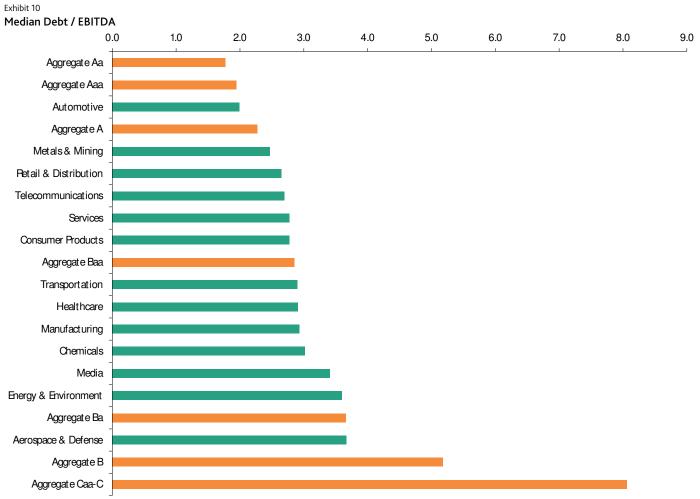
Source: Moody's Financial Metrics™

Aggregate B

There is a monotonic relationship between this ratio and ratings. The Automotive industry has the highest metric, while the Energy & Environment industry has the lowest metric.

Debt / EBITDA

Exhibit 10 sorts industries by their median Baa Debt / EBITDA ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



Source: Moody's Financial Metrics™

There is not a monotonic relationship between this ratio and ratings. The Aerospace & Defense industry has the highest metric, while the Automotive industry has the lowest metric.

Debt / Book Capitalization

Exhibit 11 sorts industries by their median Baa Debt / Book Capitalization ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.

Exhibit 11 Median Debt / Book Capitalization 0.0% 10.0% 40.0% 50.0% 60.0% 70.0% 80.0% 90.0% 20.0% 30.0% 100.0% Aggregate Aa Aggregate Aaa Metals & Mining Aggregate A Transportation Manufacturing Healthcare Energy & Environment Automotive Consumer Products Chemicals Aggregate Baa Services Media Telecommunications Retail & Distribution Aggregate Ba Aerospace & Defense Aggregate B

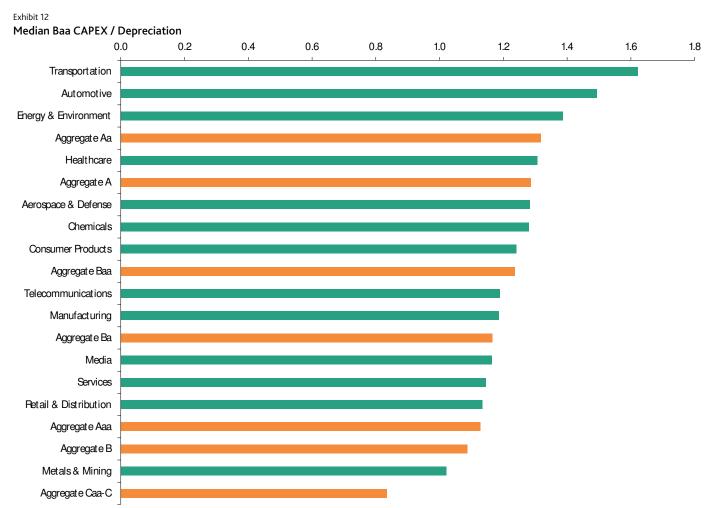
Aggregate Caa-C

Source: Moody's Financial Metrics™

There is not a monotonic relationship between this ratio and ratings. The Aerospace & Defense industry has the highest metric, while the Metals & Mining industry has the lowest metric.

CAPEX / Depreciation

Exhibit 12 sorts industries by their median Baa CAPEX Depreciation ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.

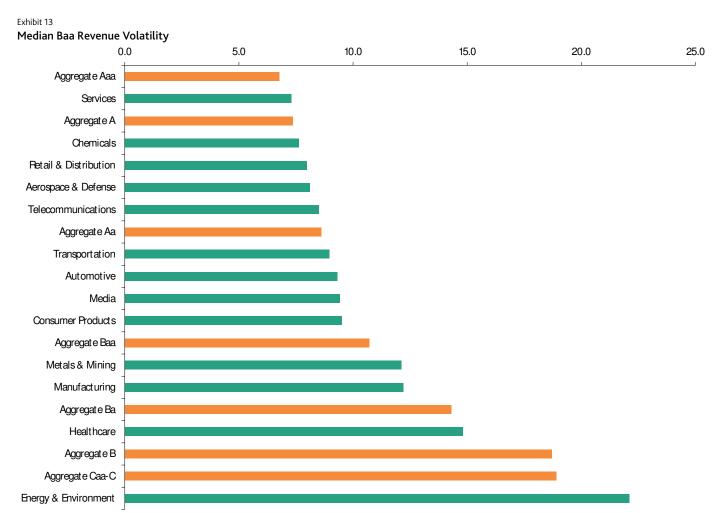


Source: Moody's Financial Metrics™

There is not a monotonic relationship between this ratio and ratings. The Transportation industry has the highest metric, while the Metals & Mining industry has the lowest metric.

Revenue Volatility

Exhibit 13 sorts industries by their median Baa Revenue Volatility ratio. The complete distribution is presented in Appendix A. The median aggregate ratios at different rating categories are highlighted for comparison.



Source: Moody's Financial Metrics™

There is not a monotonic relationship between this ratio and ratings. The Energy & Environment industry has the highest metric, while the Services industry has the lowest metric.

IV. Discussion

Exhibit 14 summarizes the results presented above. For each metric, we report its standardized (mean 100, standard deviation 1) value and sort the industries by their average score. The Automotive, Telecommunications and Transportation industries have the highest average scores, while the Metals & Mining, Aerospace & Defense and Energy & Environment have the lowest.

Exhibit 14 Median Baa Revenue Volatility

| | Average score | EBITA/Average AT | EBITA/IntExp | EBITA Margin | Operating Margin | (FFO + IntExp)/IntExp | FFO/Debt | RCF/ NetDebt | Debt/ EBITDA | Debt/ BookCap | CAPEX/Dep | Rev Vol |
|-----------------------|---------------|------------------|--------------|--------------|------------------|--------------------------|----------|-----------------|-----------------|------------------|-----------|---------|
| Automotive | 101.1 | 99.7 | 102.0 | 98.8 | 98.7 | 102.8 | 102.8 | 102.6 | 102.0 | 100.4 | 101.4 | 100.3 |
| Healthcare | 100.5 | 100.8 | 101.3 | 101.8 | 101.5 | 100.4 | 100.0 | 100.2 | 100.0 | 100.6 | 100.3 | 99.0 |
| Transportation | 100.5 | 100.0 | 99.3 | 100.8 | 101.5 | 100.3 | 99.9 | 100.0 | 100.0 | 100.8 | 102.2 | 100.4 |
| Services | 100.2 | 100.9 | 100.7 | 100.1 | 100.0 | 100.2 | 100.3 | 100.1 | 100.3 | 99.7 | 99.2 | 100.8 |
| Telecommunications | 100.2 | 100.8 | 99.8 | 101.1 | 100.7 | 100.2 | 100.3 | 99.9 | 100.5 | 98.9 | 99.5 | 100.5 |
| Consumer Products | 100.1 | 101.2 | 100.1 | 100.0 | 100.1 | 99.5 | 99.8 | 99.5 | 100.3 | 100.3 | 99.8 | 100.3 |
| Manufacturing | 100.0 | 99.2 | 100.6 | 99.6 | 99.7 | 100.2 | 99.7 | 100.7 | 100.0 | 100.6 | 99.5 | 99.6 |
| Chemicals | 99.9 | 100.1 | 100.0 | 99.5 | 99.6 | 100.0 | 99.5 | 99.6 | 99.8 | 100.2 | 100.1 | 100.7 |
| Media | 99.8 | 100.0 | 99.8 | 101.4 | 101.3 | 99.3 | 99.1 | 99.6 | 98.9 | 99.3 | 99.4 | 100.3 |
| Metals & Mining | 99.7 | 97.9 | 98.9 | 99.1 | 99.1 | 99.8 | 100.7 | 100.7 | 101.0 | 101.7 | 98.5 | 99.6 |
| Retail & Distribution | 99.6 | 100.1 | 99.9 | 98.5 | 98.4 | 99.6 | 99.8 | 100.0 | 100.6 | 98.9 | 99.2 | 100.6 |
| Aerospace & Defense | 99.4 | 100.9 | 99.5 | 99.6 | 99.8 | 98.8 | 98.8 | 99.0 | 98.3 | 98.0 | 100.1 | 100.6 |
| Energy & Environment | 99.0 | 98.4 | 98.1 | 99.7 | 99.6 | 98.8 | 99.2 | 98.3 | 98.5 | 100.5 | 100.8 | 97.2 |

Source: Moody's Financial Metrics™

Exhibit 15 reports the correlation of the standardized values of each metric to revenue volatility.

Exhibit 15

Correlation of Median Baa Metrics to Revenue Volatility

| Metric | Correlation |
|-----------------------|-------------|
| EBITA/Average AT | 0.57 |
| EBITA/IntExp | 0.39 |
| EBITA Margin | -0.09 |
| Operating Margin | -0.03 |
| (FFO + IntExp)/IntExp | 0.24 |
| FFO/Debt | 0.15 |
| RCF/NetDebt | 0.29 |
| Debt/EBITDA | 0.33 |
| Debt/BookCap | -0.43 |
| CAPEX/Dep | -0.15 |

Source: Moody's Financial Metrics $^{\text{TM}}$

Appendix A: Detailed Distributions by Credit Metric

Exhibit 16

EBITA / Average Assets

| Aggregate | EDITA / Average Assets | Aaa | Aa | Α | Baa | Ва | В | Caa-C |
|--|------------------------|-------|------|-------|-------|-------|--------|-------|
| | Aggregate | | | | | | | |
| min 33% 0.2% 1.27% 6.2% 5.5% 1.00% 5.57% max 175% 3.3% 3.2% 4.68% 2.9% 2.46% 4.84% 2.5% \$5.7% \$1.00% 5.5% \$1.3% \$1.9% \$1.02% | median | 12.3% | | 10.8% | 8.7% | | 6.7% | |
| max 17.5% 32.3% 46.8% 29.9% 34.6% 48.4% 25.9% standard deviation 73% 73% 73% 55.5% 53.8% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 57% 10.9% 10.2% 42.9 46.66 31 10.5% median 10.9% 10.9% 10.3% 10.2% 4.9% 0.6% min 10.9% 10.9% 7.0% 4.4% 1.7% 0.6% min 1.9% 7.0% 1.4% 1.5% 5.6% 0.6% max 1.42% 3.3% 3.9% 2.9% 0.0% ne 1.2% 1.2% 1.2% 0.6% standard deviation 7.9% 10.3% 8.1% 8.5% 5.6% max 7.9% 1.7% 3.9% 3.9% 5.5% 5.3% 5.5% standard deviation 7.9% 1.0% 8.1% 9.3% 1.0% </td <td>mean</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | mean | | | | | | | |
| standard deviation 7.3% 7.3% 7.9% 5.5% 5.3% 5.7% 9.4% re 3 19 172 429 466 341 105 Aerospace & Defense Term 19.9% 10.3% 10.2% 4.9% 0.6% mean 19.9% 10.3% 10.5% 5.4% 0.6% min 19.9% 10.3% 10.5% 5.4% 0.6% min 42.% 3.3% 3.9% 2.2% 0.6% standard deviation 42.% 3.3% 3.9% 2.2% 0.6% standard deviation 7.9% 10.3% 8.1% 8.3% 6.8% median 7.9% 11.3% 9.6% 8.9% 5.5% median 7.9% 17.7% 3.4% 6.8% max 7.9% 27.5% 17.3% 17.2% 9.7% standard deviation 0.0% 5.9% 2.5% 1.0% 1.0% 1.0% 1.0% 1.0% 1 | min | | | | | -5.7% | -10.0% | |
| Membra M | | | | | | | | 25.9% |
| Aerospace & Defense mechan 12.9% 10.3% 10.2% 4.9% 0.6% 10.9% 10.8% 10.5% 5.4% 0.6% 10.9% 10.8% 10.5% 5.4% 0.6% 10.9% 10.8% 10.5% 5.4% 0.6% 10.9% 10.8% 10.5% 5.4% 0.6% 10.9% 10.8% 10.5% 15.6% 0.9% 0.6% 10.8% 10.5% 15.6% 0.9% 0.6% 10.8% 10.9% 10.8% 10.5% 10.5% 10.5% 10.6% 10.8% 10.9% | standard deviation | 7.3% | | | 5.5% | | 5.7% | |
| median 12.2% 10.3% 10.2% 4.9% 0.6% min 10.9% 7.0% 4.4% 1.7% 0.6% max 14.5% 15.5% 15.6% 9.2% 0.6% standard deviation 4.2% 3.3% 3.3% 2.9% 0.0% standard deviation 7.9% 11.3% 8.11 5 7 median 7.9% 11.3% 8.1% 8.3% 6.8% mean 7.9% 11.3% 9.6% 8.9% 6.5% min 7.9% 11.3% 9.5% 8.8% 6.5% min 7.9% 11.7% 3.3% 2.3% 6.3% max 7.9% 11.7% 3.3% 2.3% 6.3% max 7.9% 10.9% 8.6% 9.3% 7.7% 3.4% standard deviation 9.3% 10.3% 8.8% 9.3% 7.7% 3.4% 9.8% 2.2% 2.2% 1.1% 9.9% 1.6% 2.9%< | | 3 | 19 | 172 | 429 | 466 | 341 | 105 |
| mean 10.9% 10.9% 10.5% 5.4% 0.6% min 1.9% 7.0% 4.4% 1.7% 0.6% max 14.5% 15.5% 15.6% 9.2% 0.6% standard deviation 2.7 8 11 5 1 Automotive 7 8 11 5 1 median 7.9% 11.3% 9.6% 8.9% 5.6% mean 7.9% 11.3% 9.6% 8.9% 5.6% min 7.9% 17.7% 3.9% 2.9% 5.6% min 7.9% 17.7% 3.9% 2.9% 5.6% min 7.9% 17.7% 3.9% 7.7% 3.4% max 1.0% 6.9% 2.7% 17.3% 17.2% 9.7% Chemicas 1 11 16 18 7 Chemicas 1 11 16 18 7 Chemicas 1 13 <td>Aerospace & Defense</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | Aerospace & Defense | | | | | | | |
| min 11,9% 70,0% 4.4% 1.7% 0.6% standard deviation 14,5% 15,5% 15,6% 9.2% 0.6% standard deviation 4,2% 3.3% 3.9% 2.9% 0.0% n= 4,2% 3.3% 3.9% 2.9% 0.0% nemen 7,9% 11,3% 8.1% 8.8% 6.8% mean 7,9% 11,3% 9.6% 8.9% 6.5% min 7,9% 11,7% 3.9% 2.3% 6.3% min 7,9% 17,7% 3.9% 2.3% 6.3% max 7,9% 27,5% 17,3% 3.9% 4.1% 5.4% standard deviation 0.0% 6.9% 3.9% 4.1% 5.4% median 9.3% 10,9% 8.8% 9.3% 7.7% 3.4% mean 9.3% 11,1% 9.1% 1.0% 1.0% 1.0% 3.4% 1.0% 1.0% 1.0% 1.0% | median | | | | | | | |
| max 14.5% 15.5% 15.6% 9.2% 0.6% standard deviation 4.2% 3.3% 3.9% 2.9% 0.0% n= 7 8 11 5 1 Automotice 79% 11.3% 9.6% 8.9% 6.6% mean 7.9% 11.3% 9.6% 8.9% 5.6% min 7.9% 17.3% 3.9% 2.3% 6.5% max 7.9% 27.5% 17.3% 17.2% 9.7% standard deviation 0.0% 6.9% 3.9% 17.7% 3.4% nee 1 11 16 18 7 Chemicals 9.3% 11.7% 9.1% 10.6% 1.8% 2.8 median 9.3% 11.7% 9.1% 10.6% 1.8% 2.8 median 9.3% 11.7% 9.1% 10.6% 1.8% 2.2% min 9.3% 2.1% 9.1% 1.6% 2.2% | mean | | | | | | | 0.6% |
| standard deviation 4.2% 3.3% 3.9% 2.9% 0.0% ne 7 8 11 5 1.7 Automotive median 7.9% 11.3% 9.6% 8.3% 6.6% mean 7.9% 11.3% 9.6% 8.9% 5.6% min 7.9% 11.7% 3.9% 2.3% 6.3% min 7.9% 11.7% 3.9% 2.3% 6.3% standard deviation 0.0% 6.9% 3.9% 4.1% 5.4% meelan 9.3% 11.7% 9.3% 7.7% 3.4% chemicals 9.3% 11.7% 9.3% 7.7% 3.4% mean 9.3% 11.7% 9.1% 1.0.6% 1.0.8% 2.9% min 9.3% 11.7% 9.1% 1.0.6% 1.0.8% 2.9% min 9.3% 12.1% 9.1% 2.0.% 2.2% 1.0.% mac 9.3% 2.1% 2. | min | | | | | | | |
| Page | max | | | 14.5% | 15.5% | 15.6% | 9.2% | |
| Mutamatian Mut | standard deviation | | | 4.2% | 3.3% | 3.9% | 2.9% | 0.0% |
| | n= | | | 7 | 8 | 11 | 5 | 1 |
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| Manufacturing median 5.6% 7.0% 7.2% 6.7% 5.9% 0.8% mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.6% min 5.6% 3.4% 2.2% 1.6% -5.9% -56.7% max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3% | standard deviation | | | | | | | |
| median 5.6% 7.0% 7.2% 6.7% 5.9% 0.8% mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.6% min 5.6% 3.4% 2.2% 1.6% -5.9% -56.7% max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3% | | 1 | 1 | 16 | 20 | 12 | 12 | 3 |
| mean 5.6% 9.3% 9.0% 8.0% 6.2% -7.6% min 5.6% 3.4% 2.2% 1.6% -5.9% -56.7% max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3% | | | | | | | | |
| min 5.6% 3.4% 2.2% 1.6% -5.9% -56.7% max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3% | | | | | | | | |
| max 5.6% 23.9% 26.8% 23.7% 23.1% 5.3% | | | | | | | | |
| | min | | | | | | | |
| <u>standard deviation</u> 0.0% 5.6% 5.4% 4.3% 4.6% 20.0% | | | | | | | | |
| | standard deviation | | 0.0% | 5.6% | 5.4% | 4.3% | 4.6% | 20.0% |

| n= | | 1 | 39 | 55 | 71 | 54 | 9 |
|-----------------------|-------|-------|--------|-------|-------|-------|-------|
| Media | | | | | | | |
| median | | 15.1% | 13.4% | 8.6% | 9.8% | 8.4% | 9.4% |
| mean | | 15.1% | 13.4% | 10.2% | 11.7% | 10.5% | 9.7% |
| min | | 15.1% | 10.8% | 2.3% | 3.1% | 5.2% | 5.0% |
| max | | 15.1% | 16.0% | 21.1% | 34.6% | 32.6% | 24.8% |
| standard deviation | | 0.0% | 3.7% | 5.3% | 7.1% | 6.3% | 6.0% |
| n= | | 1 | 2 | 15 | 24 | 18 | 9 |
| Metals & Mining | | | | | | | |
| median | | 8.8% | | 5.0% | 11.2% | 4.6% | 3.9% |
| mean | | 8.8% | | 6.5% | 11.4% | 4.6% | 5.6% |
| min | | 8.8% | | 1.2% | 2.2% | -3.2% | -2.1% |
| max | | 8.8% | | 16.3% | 26.0% | 13.2% | 25.9% |
| standard deviation | | 0.0% | | 4.8% | 6.6% | 3.9% | 8.0% |
| n= | | 1 | | 16 | 25 | 26 | 11 |
| Retail & Distribution | | | | | | | |
| median | | 10.8% | 17.6% | 8.9% | 7.5% | 6.4% | 3.9% |
| mean | | 10.8% | 16.9% | 9.6% | 9.4% | 6.5% | 4.2% |
| min | | 10.8% | 6.8% | 1.1% | 2.4% | 1.6% | -0.6% |
| max | | 10.8% | 28.2% | 22.4% | 31.4% | 13.1% | 8.9% |
| standard deviation | | 0.0% | 7.3% | 4.6% | 5.8% | 2.7% | 3.1% |
| n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| Services | | | | | | | |
| median | | | 9.6% | 10.3% | 8.6% | 8.2% | 6.2% |
| mean | | | 9.4% | 10.8% | 10.7% | 8.1% | 7.5% |
| min | | | 1.2% | 1.7% | 2.5% | -3.0% | -3.2% |
| max | | | 15.7% | 26.5% | 25.7% | 16.4% | 17.2% |
| standard deviation | | | 6.4% | 5.4% | 5.4% | 5.1% | 7.9% |
| <u>n=</u> | | | 6 | 19 | 36 | 24 | 5 |
| Telecommunications | | | | | | | |
| median | 12.3% | 15.6% | 14.9% | 9.9% | 8.0% | 7.7% | 8.3% |
| mean | 12.3% | 17.1% | 16.9% | 10.8% | 8.6% | 7.9% | 7.8% |
| min | 12.3% | 15.0% | 5.5% | -6.2% | 1.4% | 1.3% | -0.5% |
| max | 12.3% | 20.6% | 34.4% | 25.8% | 29.6% | 23.9% | 16.8% |
| standard deviation | 0.0% | 3.1% | 8.1% | 5.6% | 4.8% | 4.2% | 5.8% |
| n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| Transportation | | | | | | | |
| median | | 8.2% | 7.9% | 8.6% | 8.5% | 5.7% | 5.3% |
| mean | | 8.2% | 7.4% | 9.5% | 9.4% | 8.7% | 5.3% |
| min | | 6.2% | -12.7% | 0.6% | 2.0% | 1.5% | 1.8% |
| max | | 10.2% | 18.1% | 19.4% | 24.2% | 48.4% | 8.8% |
| standard deviation | | 2.8% | 10.0% | 4.7% | 5.3% | 10.6% | 4.9% |
| n= | | 2 | 7 | 25 | 16 | 18 | 2 |

Source: Moody's Financial Metrics™

Exhibit 17
EBITA / Interest Expense

| EBITA / Interest Expense | Aaa | Aa | Α | Baa | Ва | В | Caa-C |
|--------------------------|------|-------|-------|-------|-------|--------|-------|
| Aggregate | | | | | | | |
| median | 11.5 | 13.9 | 10.7 | 6.3 | 3.7 | 1.9 | 0.7 |
| mean | 13.9 | 27.2 | 17.1 | 8.0 | 8.3 | 7.6 | 0.5 |
| min | 7.0 | 0.6 | -11.8 | -8.3 | -4.1 | -4.3 | -4.8 |
| max | 23.3 | 134.1 | 148.2 | 104.7 | 416.5 | 1670.2 | 4.8 |
| standard deviation | 8.4 | 34.1 | 21.0 | 8.2 | 31.8 | 90.4 | 1.6 |
| <u>n=</u> | 3 | 19 | 172 | 429 | 466 | 341 | 105 |
| Aerospace & Defense | | | | | | | |
| median | | | 8.5 | 5.6 | 4.8 | 1.9 | 0.1 |
| mean | | | 9.9 | 6.6 | 4.7 | 2.3 | 0.1 |
| min | | | 3.7 | 3.4 | 1.9 | 0.6 | 0.1 |
| max | | | 17.0 | 13.0 | 6.6 | 4.7 | 0.1 |
| standard deviation | | | 4.5 | 3.4 | 1.6 | 1.7 | 0.0 |
| <u>n=</u> | | | 7 | 8 | 11 | 5 | 1 |
| Automotive | | | | | | | |
| median | | 33.1 | 21.2 | 10.4 | 4.5 | 1.6 | |
| mean | | 33.1 | 22.5 | 14.4 | 6.6 | 1.4 | |
| min | | 33.1 | 8.0 | 3.8 | 1.7 | -1.0 | |
| max | | 33.1 | 39.5 | 56.3 | 33.0 | 2.4 | |
| standard deviation | | 0.0 | 10.2 | 12.7 | 6.9 | 1.1 | |
| n= | | 1 | 11 | 16 | 18 | 7 | |
| Chemicals | | | | | | | |
| median | | 134.1 | 8.7 | 6.6 | 3.6 | 1.8 | 0.4 |
| mean | | 134.1 | 10.3 | 7.5 | 7.1 | 3.7 | 0.2 |
| min | | 134.1 | 5.4 | 0.4 | 1.6 | 0.7 | -1.7 |
| max | | 134.1 | 21.8 | 18.8 | 73.4 | 13.2 | 3.0 |
| standard deviation | | 0.0 | 5.4 | 4.4 | 13.9 | 4.2 | 1.7 |
| n= | | 1 | 13 | 35 | 26 | 8 | 6 |
| Consumer Products | | | | | | | |
| median | | 19.4 | 10.7 | 6.7 | 3.8 | 1.8 | 1.2 |
| mean | | 18.6 | 15.7 | 7.7 | 4.1 | 2.0 | 1.4 |
| min | | 13.9 | 2.8 | 1.2 | 0.7 | -0.5 | 0.1 |
| max | | 21.6 | 65.0 | 25.8 | 14.5 | 7.0 | 2.9 |
| standard deviation | | 3.4 | 14.4 | 5.1 | 2.4 | 1.4 | 0.9 |
| n= | | 4 | 30 | 72 | 78 | 49 | 8 |
| Energy & Environment | | | | | | | |
| median | 7.0 | 1.6 | 2.4 | 2.9 | 1.8 | 1.2 | 0.0 |
| mean | 7.0 | 1.5 | 2.6 | 4.2 | 2.9 | 1.2 | 0.1 |
| min | 7.0 | 0.6 | -2.1 | -2.7 | -4.1 | -4.3 | -3.7 |
| max | 7.0 | 2.3 | 6.5 | 50.3 | 21.6 | 7.2 | 4.8 |
| standard deviation | 0.0 | 0.8 | 2.4 | 7.2 | 4.2 | 1.9 | 1.8 |
| n= | 1 | 3 | 11 | 58 | 52 | 56 | 38 |
| Healthcare | 22.2 | 42.2 | 45.6 | | | | |
| median | 23.3 | 13.3 | 15.6 | 9.0 | 4.6 | 1.7 | 0.9 |
| mean . | 23.3 | 13.3 | 27.9 | 11.0 | 5.0 | 2.4 | 0.9 |
| min | 23.3 | 13.3 | 6.7 | 6.2 | 2.6 | 0.4 | 0.4 |
| max | 23.3 | 13.3 | 133.1 | 34.7 | 8.7 | 10.0 | 1.6 |
| standard deviation | 0.0 | 0.0 | 37.6 | 6.8 | 1.8 | 2.5 | 0.6 |
| n= | 1 | 1 | 16 | 20 | 12 | 12 | 3 |
| Manufacturing | | 40.7 | 44.2 | 7.0 | | 2.6 | |
| median | | 18.7 | 11.2 | 7.8 | 5.7 | 3.6 | 0.3 |
| mean | | 18.7 | 13.9 | 11.1 | 29.2 | 37.2 | -0.9 |
| min | | 18.7 | 2.3 | 2.5 | 0.7 | -4.1 | -4.8 |
| max | | 18.7 | 53.7 | 104.7 | 416.5 | 1670.2 | 1.9 |
| standard deviation | | 0.0 | 10.5 | 14.3 | 77.7 | 226.5 | 2.4 |
| n= | | 1 | 39 | 55 | 71 | 54 | 9 |
| Media | | | | | | | |
| median | | 72.0 | 13.6 | 6.2 | 3.1 | 2.2 | 1.0 |
| | | | | | | | |

| min 72.0 6.2 2.4 1.3 0.9 0.5 max 72.0 21.0 32.5 6.1 8.5 2.5 standard deviation 0.0 10.4 7.3 1.4 1.7 0.6 n= 1 2 15 24 18 9 Metals & Mining median 8.7 4.4 4.8 1.5 0.9 mean 8.7 4.4 4.8 1.5 0.9 mean 8.7 1.3 1.1 -2.0 -0.6 max 8.7 1.5 5.5 5.5 1.6 1.0 min 8.7 1.76 19.2 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.0 median 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 median 8.2 11.5 | mean | | 72.0 | 13.6 | 8.0 | 3.4 | 2.6 | 1.1 |
|---|-----------------------|------|------|-------|------|------|------|------|
| standard deviation 0.0 10.4 7.3 1.4 1.7 0.6 nee 1 2 15 24 18 9 Metals & Mining median 8.7 4.4 4.8 1.5 0.9 mean 8.7 5.5 5.5 5.5 1.6 1.0 min 8.7 1.3 1.1 -2.0 -0.6 max 8.7 17.6 19.2 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 redial 8.2 11.6 25 2.6 11 Retail & Distribution 8.2 11.5 6.1 3.7 1.9 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 17.9 1.2 1.8 1.2 0.4 1.2 1.2 1.4 | min | | 72.0 | 6.2 | 2.4 | 1.3 | 0.9 | 0.5 |
| Metals & Mining | max | | 72.0 | 21.0 | 32.5 | 6.1 | 8.5 | 2.5 |
| Metals & Mining | standard deviation | | 0.0 | 10.4 | 7.3 | 1.4 | 1.7 | 0.6 |
| median 8.7 4.4 4.8 1.5 0.9 mean 8.7 5.5 5.5 1.6 1.0 min 8.7 1.3 11 -2.0 -0.6 max 8.7 17.6 192 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 n= 1 16 25 26 11 Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 1 1 9 36 38 | n= | | | | | | 18 | 9 |
| median 8.7 4.4 4.8 1.5 0.9 mean 8.7 5.5 5.5 1.6 1.0 min 8.7 1.3 11 -2.0 -0.6 max 8.7 17.6 192 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 n= 1 16 25 26 11 Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 1 1 9 36 38 | Metals & Mining | | | | | | | |
| min 8.7 1.3 1.1 -2.0 -0.6 max 8.7 1.76 19.2 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 Retail & Distribution 1 16 25 26 11 median 8.2 11.6 6.4 3.2 1.4 0.7 mean 8.2 11.5 61 3.7 1.9 0.7 min 8.2 17.5 61 3.7 1.9 0.7 min 8.2 17.9 1.2 1.3 0.9 0.6 -0.1 max 8.2 17.9 1.2 1.3 0.9 0.6 -0.1 max 8.2 17.7 1.2 1.2 0.4 max 8.2 17.7 12.2 18.7 4.6 1.2 standard deviation 9.0 4.5 2.9 2.9 1.2 0.4 meian 9.1 | | | 8.7 | | 4.4 | 4.8 | 1.5 | 0.9 |
| max 8.7 17.6 19.2 4.7 4.5 standard deviation 0.0 4.5 4.2 1.5 1.4 n= 1 16 25 26 11 Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 16.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 median 9.1 7.9 3.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 5.7 8.7 17.6 19.5 | mean | | 8.7 | | 5.5 | 5.5 | 1.6 | 1.0 |
| standard deviation 0.0 4.5 4.2 1.5 1.4 n= 1 16 25 26 17 Retail & Distribution median 8.2 11.6 6.4 3.2 1.4 0.7 mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 6.7 1.3 0.9 0.6 -0.1 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 2 2.9 2.9 1.2 0.4 median 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 5.78 17.6 19.5 6.7 1.7 standard deviation 2.0 2.1 | min | | 8.7 | | 1.3 | 1.1 | -2.0 | -0.6 |
| n= 1 16 25 26 11 Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 median 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 min 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 rescrices 1 9 36 38 25 7 Services 17.5 8.3 5.3 2.4 0.8 median 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 11.5 40.3 21.0 | max | | 8.7 | | 17.6 | 19.2 | 4.7 | |
| Retail & Distribution 8.2 11.6 6.4 3.2 1.4 0.7 mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 1 = 1 9 36 38 25 7 Services 1 9 36 38 25 7 Mean 17.5 8.3 5.3 2.4 0.8 min 17.5 8.3 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mea | standard deviation | | 0.0 | | 4.5 | | 1.5 | |
| median 8.2 11.6 6.4 3.2 1.4 0.7 mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 .7 Services 8.2 1.7 7.9 4.5 2.0 1.0 median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 5.7 8.7 17.6 19.5 6.7 1.7 standard deviation 5.8 17.6 19.5 6.7 1.7 Telecommunications 11.5 40.3 | n= | | 1 | | 16 | 25 | 26 | 11 |
| mean 8.2 11.5 6.1 3.7 1.9 0.7 min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 8 9.1 7.9 4.5 2.0 1.0 median 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 relecommunications 6 19 36 24 5 Telecommunications 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 </td <td>Retail & Distribution</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | Retail & Distribution | | | | | | | |
| min 8.2 6.7 1.3 0.9 0.6 -0.1 max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services Testion 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 6 19 36 24 5 Telecommunications 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 1 | median | | 8.2 | 11.6 | 6.4 | 3.2 | 1.4 | 0.7 |
| max 8.2 17.9 12.2 18.7 4.6 1.2 standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 8.3 3.8 2.0 1.0 median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 6 19 36 24 5 median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 | mean | | 8.2 | 11.5 | 6.1 | 3.7 | 1.9 | 0.7 |
| standard deviation 0.0 4.5 2.9 2.9 1.2 0.4 n= 1 9 36 38 25 7 Services 7 median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 relecommunications 6 19 36 24 5 median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 82.1 148.2 42.8 43.8 7.7 | min | | | 6.7 | 1.3 | | | |
| n= 1 9 36 38 25 7 Services Services median 91 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications 6 19 36 24 5 Telecommunications 8 3.2 2.0 1.3 median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 max 11.5 42.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 </td <td>max</td> <td></td> <td></td> <td>17.9</td> <td></td> <td></td> <td></td> <td></td> | max | | | 17.9 | | | | |
| Services median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications 8 2.0 2.2 4.3 3.8 1.6 0.7 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 | standard deviation | | 0.0 | 4.5 | 2.9 | 2.9 | 1.2 | |
| median 9.1 7.9 4.5 2.0 1.0 mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 Telecommunications | n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| mean 17.5 8.3 5.3 2.4 0.8 min 3.8 1.0 0.9 -0.6 -0.3 max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications 8 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 min 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 | Services | | | | | | | |
| min max 3.8 1.0 0.9 -0.6 -0.3 standard deviation n= 57.8 17.6 19.5 6.7 1.7 standard deviation n= 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications 8 21.0 6.2 3.7 2.0 1.3 mean 11.5 40.3 21.0 6.2 3.7 2.0 1.3 min 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7 4 6.9 | median | | | 9.1 | 7.9 | | 2.0 | |
| max 57.8 17.6 19.5 6.7 1.7 standard deviation 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications Telecommunications median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 | mean | | | | | | 2.4 | |
| standard deviation 20.2 4.3 3.8 1.6 0.7 n= 6 19 36 24 5 Telecommunications Telecommunications median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0. | min | | | | 1.0 | | -0.6 | |
| n= 6 19 36 24 5 Telecommunications median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | max | | | 57.8 | 17.6 | 19.5 | 6.7 | |
| Telecommunications median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | standard deviation | | | 20.2 | | | | 0.7 |
| median 11.5 40.3 21.0 6.2 3.7 2.0 1.3 mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | n= | | | 6 | 19 | 36 | 24 | 5 |
| mean 11.5 44.8 34.2 9.0 4.8 2.4 1.8 min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | Telecommunications | | | | | | | |
| min 11.5 12.0 2.2 -8.3 0.4 0.3 -0.1 max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | median | | 40.3 | | | | | |
| max 11.5 82.1 148.2 42.8 43.8 7.7 4.2 standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation Transportation mean 7.4 6.9 5.3 3.7 1.5 0.7 min 7.4 4.5 7.5 4.2 2.2 0.7 max 9.4 10.0 24.3 11.5 9.6 0.9 | mean | 11.5 | 44.8 | | 9.0 | 4.8 | 2.4 | |
| standard deviation 0.0 35.3 35.8 8.4 5.9 1.7 1.6 n= 1 3 21 54 59 39 6 Transportation Transportation median 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | min | 11.5 | 12.0 | 2.2 | -8.3 | 0.4 | 0.3 | |
| n= 1 3 21 54 59 39 6 Transportation median 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | max | | | | 42.8 | | 7.7 | |
| Transportation 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | standard deviation | 0.0 | 35.3 | 35.8 | 8.4 | | 1.7 | |
| median 7.4 6.9 5.3 3.7 1.5 0.7 mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| mean 7.4 4.5 7.5 4.2 2.2 0.7 min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | Transportation | | | | | | | |
| min 5.3 -11.8 0.6 1.4 0.3 0.4 max 9.4 10.0 24.3 11.5 9.6 0.9 | median | | 7.4 | 6.9 | 5.3 | 3.7 | 1.5 | |
| max 9.4 10.0 24.3 11.5 9.6 0.9 | mean | | | 4.5 | 7.5 | 4.2 | 2.2 | |
| | min | | 5.3 | -11.8 | 0.6 | 1.4 | 0.3 | 0.4 |
| standard deviation 2.9 7.6 5.6 2.5 2.2 0.4 n= 2 7 25 16 18 2 | max | | | 10.0 | 24.3 | 11.5 | | |
| n= 2 7 25 16 18 2 | standard deviation | | 2.9 | 7.6 | | 2.5 | 2.2 | 0.4 |
| | n= | | 2 | 7 | 25 | 16 | 18 | 2 |

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 18 EBITA Margin

| EDITA Plaigili | Aaa | Aa | Α | Baa | Ва | В | Caa-C |
|----------------------|-------|-------|---------|--------|--------|--------|----------|
| Aggregate | | | | | | | |
| median | 30.6% | 19.5% | 15.8% | 13.9% | 13.3% | 11.2% | 7.0% |
| mean | 22.4% | 18.4% | 18.1% | 16.8% | 15.9% | 14.6% | -6.6% |
| min | 5.9% | 0.6% | -128.9% | -16.4% | -38.5% | -38.7% | -1801.4% |
| max | 30.7% | 35.8% | 70.4% | 86.9% | 86.1% | 78.0% | 888.9% |
| standard deviation | 14.3% | 10.4% | 16.6% | 13.4% | 12.7% | 14.7% | 199.6% |
| <u>n=</u> | 3 | 19 | 172 | 429 | 466 | 341 | 105 |
| Aerospace & Defense | | | | | | | |
| median | | | 16.3% | 12.2% | 11.2% | 9.8% | 0.8% |
| mean | | | 14.1% | 12.2% | 10.8% | 8.3% | 0.8% |
| min | | | 3.1% | 8.4% | 5.9% | 2.5% | 0.8% |
| max | | | 21.4% | 18.1% | 18.1% | 12.7% | 0.8% |
| standard deviation | | | 5.9% | 3.1% | 3.5% | 4.0% | 0.0% |
| <u>n=</u> | | | 7 | 8 | 11 | 5 | 1 |
| Automotive | | | | | | | |
| median | | 8.3% | 8.6% | 8.0% | 7.3% | 5.9% | |
| mean | | 8.3% | 11.5% | 8.5% | 7.5% | 5.3% | |
| min | | 8.3% | 6.0% | 4.2% | 1.7% | -9.3% | |
| max | | 8.3% | 22.3% | 12.9% | 15.0% | 12.9% | |
| standard deviation | | 0.0% | 5.1% | 2.8% | 3.4% | 7.1% | |
| <u>n=</u> | | 1 | 11 | 16 | 18 | 7 | |
| Chemicals | | | | | | | |
| median | | 19.5% | 15.6% | 11.8% | 11.9% | 12.2% | 3.7% |
| mean | | 19.5% | 16.5% | 12.9% | 15.7% | 12.2% | 2.2% |
| min | | 19.5% | 9.8% | 0.9% | 6.8% | 2.8% | -17.0% |
| max | | 19.5% | 25.6% | 25.6% | 46.5% | 22.6% | 23.4% |
| standard deviation | | 0.0% | 5.6% | 5.7% | 9.3% | 6.6% | 15.0% |
| <u>n=</u> | | 1 | 13 | 35 | 26 | 8 | 6 |
| Consumer Products | | | | | | | |
| median | | 25.3% | 17.9% | 14.6% | 11.6% | 9.9% | 14.8% |
| mean | | 23.4% | 20.5% | 16.8% | 13.9% | 11.4% | 15.3% |
| min | | 15.9% | 3.7% | 3.0% | 2.0% | -15.8% | 1.1% |
| max | | 27.3% | 50.6% | 60.8% | 53.3% | 43.9% | 29.1% |
| standard deviation | | 5.4% | 10.6% | 11.2% | 8.7% | 9.1% | 10.2% |
| <u>n=</u> | | 4 | 30 | 72 | 78 | 49 | 8 |
| Energy & Environment | | | | | | | |
| median | 5.9% | 3.6% | 10.4% | 12.6% | 13.3% | 13.4% | -0.8% |
| mean | 5.9% | 3.6% | 12.3% | 16.9% | 17.0% | 15.2% | -5.6% |
| min | 5.9% | 0.6% | -8.1% | -16.1% | -38.5% | -29.3% | -104.4% |
| max | 5.9% | 6.5% | 40.9% | 86.9% | 76.8% | 78.0% | 56.3% |
| standard deviation | 0.0% | 3.0% | 13.5% | 19.1% | 21.2% | 23.2% | 33.9% |
| n= | 11 | 3 | 11 | 58 | 52 | 56 | 38 |
| Healthcare | | | | | | | |
| median | 30.7% | 24.5% | 25.8% | 24.6% | 17.5% | 12.6% | 7.2% |
| mean | 30.7% | 24.5% | 28.0% | 28.2% | 17.6% | 17.4% | 20.7% |
| min | 30.7% | 24.5% | 5.6% | 9.7% | 6.7% | 1.9% | 1.9% |
| max | 30.7% | 24.5% | 66.6% | 53.3% | 33.5% | 41.1% | 53.1% |
| standard deviation | 0.0% | 0.0% | 14.1% | 11.8% | 7.1% | 14.3% | 28.2% |
| n= | 1 | 1 | 16 | 20 | 12 | 12 | 3 |
| Manufacturing | | | | | | | |
| median | | 8.1% | 10.8% | 12.5% | 12.9% | 13.6% | 3.0% |
| mean | | 8.1% | 13.5% | 16.5% | 15.6% | 15.8% | -229.2% |
| min | | 8.1% | 3.3% | 2.2% | 2.9% | -38.7% | -1801.4% |
| max | | 8.1% | 40.8% | 73.6% | 66.4% | 61.5% | 30.4% |
| standard deviation | | 0.0% | 8.2% | 13.7% | 10.5% | 15.5% | 594.1% |
| n= | | 1 | 39 | 55 | 71 | 54 | 9 |
| Media | | | | | | | |
| median | | 27.5% | 25.3% | 22.0% | 24.1% | 21.3% | 14.5% |
| | | | | | | | |

| mean | | 27.5% | 25.3% | 21.0% | 24.4% | 21.0% | 16.6% |
|-----------------------|-------|-------|---------|--------|-------|--------|--------|
| min | | 27.5% | 23.7% | 7.5% | 5.6% | 4.7% | 5.2% |
| max | | 27.5% | 26.9% | 40.9% | 48.9% | 34.4% | 29.9% |
| standard deviation | | 0.0% | 2.2% | 7.7% | 11.2% | 8.0% | 9.3% |
| n= | | 1 | 2 | 15 | 24 | 18 | 9 |
| Metals & Mining | | | | | | | |
| median | | 27.1% | | 9.6% | 16.5% | 10.4% | 6.2% |
| mean | | 27.1% | | 13.0% | 19.0% | 12.5% | 86.3% |
| min | | 27.1% | | 2.0% | 3.6% | -4.0% | -7.8% |
| max | | 27.1% | | 34.8% | 56.5% | 47.8% | 888.9% |
| standard deviation | | 0.0% | | 10.6% | 12.9% | 11.3% | 266.4% |
| n= | | 1 | | 16 | 25 | 26 | 11 |
| Retail & Distribution | | | | | | | |
| median | | 4.8% | 10.1% | 6.5% | 6.0% | 5.1% | 6.4% |
| mean | | 4.8% | 9.7% | 7.9% | 9.0% | 7.1% | 9.0% |
| min | | 4.8% | 3.2% | 0.5% | 2.3% | 2.2% | -0.6% |
| max | | 4.8% | 14.9% | 21.8% | 49.5% | 36.4% | 23.0% |
| standard deviation | | 0.0% | 4.4% | 5.8% | 8.4% | 6.6% | 8.1% |
| n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| Services | | | | | | | |
| median | | | 16.1% | 14.9% | 18.9% | 13.1% | 16.5% |
| mean | | | 16.2% | 18.4% | 19.1% | 16.6% | 20.2% |
| min | | | 10.1% | 2.7% | 5.2% | -11.8% | -3.9% |
| max | | | 22.4% | 55.5% | 53.0% | 53.5% | 53.4% |
| standard deviation | | | 4.5% | 13.6% | 11.0% | 14.2% | 21.7% |
| n= | | | 6 | 19 | 36 | 24 | 5 |
| Telecommunications | | | | | | | |
| median | 30.6% | 24.8% | 29.5% | 20.5% | 15.9% | 15.3% | 14.0% |
| mean | 30.6% | 24.0% | 31.0% | 19.5% | 18.8% | 17.9% | 16.5% |
| min | 30.6% | 17.3% | 7.7% | -16.4% | 1.4% | 1.8% | -0.4% |
| max | 30.6% | 29.9% | 70.4% | 44.4% | 86.1% | 58.1% | 44.4% |
| standard deviation | 0.0% | 6.3% | 15.1% | 11.1% | 15.4% | 12.3% | 16.1% |
| n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| Transportation | | | | | | | |
| median | | 26.4% | 34.2% | 18.6% | 17.3% | 15.7% | 13.6% |
| mean | | 26.4% | 8.7% | 26.4% | 18.2% | 20.1% | 13.6% |
| min | | 16.9% | -128.9% | 0.9% | 3.6% | 2.1% | 13.3% |
| max | | 35.8% | 42.7% | 63.0% | 39.4% | 43.8% | 13.8% |
| standard deviation | | 13.4% | 61.4% | 20.2% | 11.4% | 14.2% | 0.4% |
| n= | | 2 | 7 | 25 | 16 | 18 | 2 |

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 19

Operating Margin

| Operating Margin | Aaa | Aa | Α | Baa | Ва | В | Caa-C |
|----------------------|-------|-------|----------|--------|--------|--------|----------|
| Aggregate | Add | Au | <u> </u> | Duu | Du | | cuu-c |
| median | 25.4% | 17.4% | 14.9% | 12.0% | 11.5% | 9.0% | 4.6% |
| mean | 18.8% | 16.6% | 16.3% | 14.6% | 13.7% | 11.4% | -17.0% |
| min | 2.9% | -2.3% | -135.5% | -20.2% | -40.2% | -46.6% | -1850.5% |
| max | 28.1% | 35.6% | 66.4% | 68.7% | 80.4% | 62.8% | 55.2% |
| standard deviation | 13.8% | 10.5% | 16.4% | 11.6% | 11.5% | 12.6% | 182.7% |
| n= | 3 | 19 | 172 | 429 | 466 | 341 | 105 |
| Aerospace & Defense | | | | | | | |
| median | | | 13.9% | 11.8% | 9.4% | 9.0% | -0.8% |
| mean | | | 13.0% | 12.4% | 9.4% | 7.4% | -0.8% |
| min | | | 3.6% | 7.9% | 4.4% | 1.7% | -0.8% |
| max | | | 19.0% | 18.1% | 17.5% | 11.4% | -0.8% |
| standard deviation | | | 5.0% | 3.5% | 3.8% | 4.0% | 0.0% |
| n= | | | 7 | 8 | 11 | 5 | 1 |
| Automotive | | | | | | | |
| median | | 6.9% | 7.6% | 7.1% | 6.3% | 5.7% | |
| mean | | 6.9% | 10.8% | 7.7% | 7.0% | 5.6% | |
| min | | 6.9% | 4.9% | 3.1% | 1.6% | -2.2% | |
| max | | 6.9% | 22.3% | 12.5% | 14.8% | 12.4% | |
| standard deviation | | 0.0% | 5.6% | 3.0% | 3.4% | 4.3% | |
| n= | | 1 | 11 | 16 | 18 | 7 | |
| Chemicals | | | | | | | |
| median | | 19.4% | 15.2% | 10.8% | 12.1% | 9.5% | 2.6% |
| mean | | 19.4% | 15.4% | 11.5% | 15.0% | 10.0% | 0.8% |
| min | | 19.4% | 8.7% | -0.9% | 5.0% | 2.9% | -18.2% |
| max | | 19.4% | 23.0% | 24.5% | 43.9% | 22.1% | 23.0% |
| standard deviation | | 0.0% | 5.4% | 5.7% | 8.9% | 5.6% | 15.7% |
| n= | | 1 | 13 | 35 | 26 | 8 | 6 |
| Consumer Products | | | | | | | |
| median | | 23.0% | 17.6% | 13.3% | 11.3% | 8.3% | 13.8% |
| mean | | 22.0% | 19.2% | 15.7% | 12.2% | 10.2% | 14.7% |
| min | | 15.4% | 2.9% | 2.5% | 1.6% | -10.6% | 1.7% |
| max | | 26.7% | 46.8% | 60.4% | 32.6% | 28.2% | 28.6% |
| standard deviation | | 4.7% | 9.9% | 10.8% | 6.5% | 7.2% | 10.0% |
| n= | | 4 | 30 | 72 | 78 | 49 | 8 |
| Energy & Environment | | | | | | | _ |
| median | 2.9% | 1.2% | 8.8% | 11.0% | 12.0% | 8.4% | -5.4% |
| mean | 2.9% | 1.4% | 9.8% | 14.0% | 14.0% | 11.2% | -7.7% |
| min | 2.9% | -2.3% | -9.2% | -19.2% | -40.2% | -32.0% | -82.2% |
| max | 2.9% | 5.1% | 32.4% | 55.0% | 71.6% | 62.8% | 51.1% |
| standard deviation | 0.0% | 3.7% | 13.2% | 15.6% | 19.4% | 20.5% | 30.9% |
| n= | 1 | 3 | 11 | 58 | 52 | 56 | 38 |
| Healthcare | | | | | | | |
| median | 28.1% | 17.4% | 20.8% | 19.3% | 14.2% | 8.2% | 4.2% |
| mean | 28.1% | 17.4% | 23.5% | 23.1% | 14.5% | 11.7% | 12.1% |
| min | 28.1% | 17.4% | 5.8% | 7.5% | 6.1% | 2.2% | 1.2% |
| max | 28.1% | 17.4% | 62.0% | 49.6% | 22.9% | 33.4% | 30.7% |
| standard deviation | 0.0% | 0.0% | 13.4% | 11.5% | 5.1% | 9.1% | 16.2% |
| n= | 1 | 1 | 16 | 20 | 12 | 12 | 3 |
| Manufacturing | | | | | | | |
| median | | 6.5% | 9.8% | 11.6% | 11.4% | 11.7% | 0.7% |
| mean | | 6.5% | 12.1% | 14.6% | 13.5% | 12.3% | -224.8% |
| min | | 6.5% | 3.3% | 2.4% | 2.5% | -46.6% | -1850.5% |
| max | | 6.5% | 37.1% | 68.7% | 68.1% | 45.6% | 20.4% |
| standard deviation | | 0.0% | 7.4% | 12.5% | 9.9% | 13.7% | 611.6% |
| n= | | 1 | 39 | 55 | 71 | 54 | 9 |
| Media | | | | | | | |
| median | | 26.5% | 23.5% | 18.5% | 20.2% | 19.0% | 9.5% |
| | | | | | | | |

| mean | | 26.5% | 23.5% | 18.7% | 19.9% | 17.5% | 13.2% |
|-----------------------|-------|-------|---------|--------|-------|--------|--------|
| min | | 26.5% | 21.1% | 5.1% | 4.6% | 4.2% | 2.7% |
| max | | 26.5% | 25.8% | 34.7% | 39.7% | 28.9% | 29.8% |
| standard deviation | | 0.0% | 3.3% | 7.4% | 9.9% | 6.8% | 9.7% |
| n= | | 1 | 2 | 15 | 24 | 18 | 9 |
| Metals & Mining | | | | | | | |
| median | | 26.9% | | 8.7% | 14.7% | 8.2% | 3.5% |
| mean | | 26.9% | | 12.8% | 18.5% | 10.4% | 1.8% |
| min | | 26.9% | | 1.4% | 3.4% | -4.1% | -23.8% |
| max | | 26.9% | | 35.0% | 55.1% | 46.9% | 32.6% |
| standard deviation | | 0.0% | | 11.1% | 12.8% | 10.4% | 14.4% |
| n= | | 1 | | 16 | 25 | 26 | 11 |
| Retail & Distribution | | | | | | | |
| median | | 4.8% | 10.0% | 5.8% | 5.9% | 4.5% | 6.8% |
| mean | | 4.8% | 9.5% | 7.4% | 8.3% | 6.0% | 8.6% |
| min | | 4.8% | 3.1% | -0.7% | 1.9% | 1.6% | -0.7% |
| max | | 4.8% | 14.8% | 21.8% | 43.6% | 32.7% | 22.1% |
| standard deviation | | 0.0% | 4.4% | 5.9% | 7.6% | 6.0% | 7.8% |
| n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| Services | | | | | | | |
| median | | | 14.5% | 12.9% | 16.4% | 12.2% | 8.4% |
| mean | | | 16.5% | 13.6% | 16.6% | 11.2% | 14.5% |
| min | | | 7.1% | 2.4% | 3.7% | -25.5% | -6.2% |
| max | | | 36.5% | 40.8% | 48.6% | 32.4% | 55.2% |
| standard deviation | | | 10.4% | 9.2% | 10.1% | 10.8% | 23.6% |
| n= | | | 6 | 19 | 36 | 24 | 5 |
| Telecommunications | | | | | | | |
| median | 25.4% | 21.0% | 25.8% | 16.0% | 12.8% | 9.5% | 10.2% |
| mean | 25.4% | 20.8% | 27.5% | 15.9% | 14.1% | 12.2% | 13.9% |
| min | 25.4% | 13.5% | 7.2% | -20.2% | -6.2% | -2.6% | -0.5% |
| max | 25.4% | 27.9% | 66.4% | 40.6% | 80.4% | 54.4% | 42.2% |
| standard deviation | 0.0% | 7.2% | 14.5% | 10.5% | 14.2% | 11.0% | 15.7% |
| n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| Transportation | | | | | | | |
| median | | 26.0% | 34.0% | 19.2% | 16.6% | 10.3% | 7.2% |
| mean | | 26.0% | 6.8% | 22.5% | 15.9% | 16.7% | 7.2% |
| min | | 16.4% | -135.5% | -0.2% | 1.2% | 2.2% | 3.2% |
| max | | 35.6% | 41.9% | 50.6% | 36.8% | 43.2% | 11.2% |
| standard deviation | | 13.6% | 63.5% | 15.2% | 9.5% | 13.2% | 5.7% |
| n= | | 2 | 7 | 25 | 16 | 18 | 2 |

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 20 (FFO + Interest Expense) / Interest Expense

| (FFO + Interest Expense) / Interest Expense | | | | | | | |
|---|----------|--------------|-------|-------------|-------|-------------|-------------|
| Aggregate | Aaa | Aa | A | Baa | Ba | В | Caa-C |
| Aggregate median | 17.2 | 15.2 | 13.1 | 8.1 | 5.1 | 2.9 | 1.6 |
| mean | 18.7 | 33.5 | 19.3 | 9.9 | 8.7 | 5.1 | 1.7 |
| min | 15.9 | 8.8 | -8.0 | -2.2 | -32.9 | -27.4 | -2.7 |
| max | 22.9 | 152.6 | 146.4 | 75.6 | 323.4 | 567.3 | 6.5 |
| standard deviation | 3.7 | 39.1 | 21.7 | 7.6 | 24.8 | 30.8 | 1.4 |
| n= | 3.7 | 19 | 172 | 429 | 466 | 341 | 105 |
| Aerospace & Defense | <u> </u> | 13 | 17.2 | 423 | 400 | 341 | 103 |
| median | | | 7.9 | 6.3 | 5.6 | 3.4 | 1.1 |
| mean | | | 10.3 | 7.9 | 5.5 | 2.9 | 1.1 |
| min | | | 6.7 | 4.0 | 1.9 | 0.3 | 1.1 |
| max | | | 17.2 | 16.3 | 7.9 | 5.2 | 1.1 |
| standard deviation | | | 4.2 | 4.1 | 1.6 | 1.9 | 0.0 |
| n= | | | 7 | 8 | 1.0 | 5 | 1 |
| Automotive | | | - 1 | | - 11 | | |
| median | | 38.5 | 30.1 | 13.3 | 7.0 | 2.4 | |
| | | 38.5 | 27.6 | 18.9 | 6.5 | 2.4 | |
| mean min | | 38.5 | 11.2 | 0.8 | -32.9 | -0.3 | |
| max | | 38.5 | 40.9 | 63.5 | 32.8 | 4.0 | |
| standard deviation | | 0.0 | 11.4 | 15.8 | 11.7 | 1.3 | |
| n= | | 1 | 11.4 | 15.8 | 11.7 | 7 | |
| Chemicals | | Į | 11 | 10 | 10 | | |
| median | | 152.6 | 10.1 | 8.4 | 4.8 | 3.4 | 1.0 |
| | | 152.6 | 12.7 | 10.1 | 8.1 | 4.5 | 1.0 |
| mean min | | 152.6 | 6.5 | 2.9 | 1.6 | 1.8 | -0.2 |
| | | 152.6 | 31.3 | 26.1 | 69.5 | 12.4 | 3.7 |
| max standard deviation | | 0.0 | 6.6 | 5.6 | 13.0 | 3.6 | 1.4 |
| | | 1 | 13 | 35 | 26 | 8 | 6 |
| n= Consumer Products | | Į. | 15 | 33 | 20 | 0 | |
| median | | 18.1 | 11.7 | 7.5 | 4.9 | 2.7 | 1.7 |
| | | 17.2 | 15.7 | 9.1 | 5.4 | 2.7 | 1.7 |
| mean min | | 12.2 | 3.2 | 2.7 | 1.1 | 0.5 | 0.2 |
| max | | 20.2 | 52.4 | 27.4 | 16.2 | 12.3 | 3.7 |
| standard deviation | | 3.6 | 11.8 | 5.1 | 2.8 | 1.8 | 1.1 |
| n= | | 4 | 30 | 72 | 78 | 49 | 8 |
| Energy & Environment | | | 30 | 12 | 76 | 43 | |
| median | 15.9 | 12.6 | 6.3 | 6.3 | 4.1 | 2.9 | 1.8 |
| mean | 15.9 | 12.4 | 7.4 | 7.7 | 5.4 | 3.4 | 2.1 |
| | 15.9 | 9.2 | 2.8 | -1.9 | 1.8 | | |
| min max | 15.9 | 15.2 | 13.1 | 55.5 | 22.8 | 0.4 11.1 | -1.0 6.5 |
| standard deviation | 0.0 | 3.0 | 4.0 | 7.7 | 4.1 | 1.8 | 1.5 |
| | 1 | 3.0 | 11 | 58 | 52 | 56 | 38 |
| n= Healthcare | 1 | 3 | 11 | 30 | 32 | 00 | |
| median | 22.9 | 14.6 | 17.2 | 9.1 | 4.8 | 2.6 | 1.3 |
| | 22.9 | | 29.2 | | 5.6 | | 1.3 |
| mean min | 22.9 | 14.6 | 6.2 | 10.6 5.2 | 3.5 | 3.0 1.6 | 0.4 |
| | 22.9 | 14.6 14.6 | 138.4 | 28.2 | 9.6 | 8.1 | 1.4 |
| max standard deviation | 0.0 | 0.0 | 36.0 | 5.4 | 1.7 | 1.7 | 0.6 |
| | 0.0 | 0.0 | 16 | 20 | 1.7 | 1.7 | ٥.0 |
| n= Manufacturing | ı | ı | 16 | 20 | 12 | 12 | 3 |
| | | 24.0 | 12 5 | 0.0 | ГЭ | 2.6 | 0.6 |
| median | | 34.9 | 13.5 | 8.8 | 5.3 | 2.6 | 0.6 |
| mean | | 34.9 | 16.7 | 10.5 | 23.1 | 14.0 | -0.1 |
| min | | 34.9 | 2.9 | 2.5 | -2.7 | -27.4 | -2.7 |
| max | | 34.9 | 75.1 | 75.6 | 323.4 | 567.3 | 1.7 1.5 |
| standard deviation | | 0.0 | 12.5 | 9.8 | 60.4 | 77.2 | |
| n= Madia | | 1 | 39 | 55 | 71 | 54 | 9 |
| Media | | 00.0 | 140 | 74 | 4.2 | 2.7 | 1 - |
| median | | 98.0 | 14.9 | 7.1 | 4.2 | 3.7 | 1.5 |
| | | | | | | | |

| min 98.0 8.0 4.2 3.3 1.7 1.0 max 98.0 21.7 30.4 1.21 12.7 2.3 standard deviation 0.0 9.7 6.4 2.1 2.4 0.4 mean 1 2 15 24 18 9 Metals & Mining median 11.3 8.1 6.1 2.6 1.8 mean 11.3 8.1 6.1 2.6 1.8 mean 11.3 2.2 2.1 0.5 0.0 max 11.3 2.2.3 18.2 9.2 4.7 standard deviation 0.0 6.0 4.3 2.1 1.2 standard deviation 10.6 10.8 7.7 4.6 2.8 1.4 median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 | mean | | 98.0 | 14.9 | 9.1 | 5.0 | 4.0 | 1.5 |
|--|-----------------------|-----|------|------|------|------|------|-----|
| standard deviation 0.0 9.7 6.4 2.1 2.4 0.4 n= 1 2 15 24 18 9 Metals & Mining median 11.3 8.1 6.1 2.6 1.8 mean 11.3 10.2 7.4 3.3 2.2 min 11.3 2.2 2.1 0.5 0.0 max 11.3 2.2 2.1 0.5 0.0 median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 12.7 8.5 5.2 3.1 1.6 | min | | 98.0 | 8.0 | 4.2 | 3.3 | 1.7 | 1.0 |
| Metals & Mining | max | | 98.0 | 21.7 | 30.4 | 12.1 | 12.7 | 2.3 |
| Metals & Mining | standard deviation | | 0.0 | 9.7 | 6.4 | 2.1 | 2.4 | 0.4 |
| Median 11.3 11.3 10.2 7.4 3.3 3.2 2.5 3.5 | n= | | | | 15 | | | |
| Median 11.3 11.3 10.2 7.4 3.3 3.2 2.5 3.5 | Metals & Mining | | | | | | | |
| mean 11.3 10.2 7.4 3.3 2.2 min 11.3 2.2 2.1 0.5 0.0 max 11.3 22.3 18.2 9.2 4.7 standard deviation 0.0 6.0 4.3 2.1 1.2 needian 1 1.6 2.5 2.6 1.1 median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 services 10.1 9.6 9.4 | | | 11.3 | | 8.1 | 6.1 | 2.6 | 1.8 |
| max 11.3 22.3 18.2 9.2 4.7 standard deviation 0.0 6.0 4.3 2.1 1.2 n= 1 16 25 26 11 Retail & Distribution 1.06 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 services 1 1 9 36 38 25 7 Services 1 1.27 8.7 5.2 3.6 1.3 median 12.7 8.7 5.2 3.6 1.3 max 56.0 0.9 1.5 -8.3 | mean | | 11.3 | | 10.2 | 7.4 | 3.3 | |
| standard deviation 0.0 6.0 4.3 2.1 1.2 ne 1 16 25 26 11 Retail & Distribution median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 2.2 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 ne 1 9 36 38 2.5 7 Services 2 1.2 8.7 5.2 3.6 1.3 mean 12.7 8.7 5.2 3.6 1.3 min 19.6 9.4 6.5 3.3 1.5 max 56.0 | min | | 11.3 | | 2.2 | 2.1 | 0.5 | 0.0 |
| Netalis Neta | max | | 11.3 | | 22.3 | 18.2 | 9.2 | |
| Retail & Distribution 10.6 10.8 77 4.6 2.8 1.4 median 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 n= 1 9 36 38 25 7 Services | standard deviation | | 0.0 | | 6.0 | 4.3 | 2.1 | |
| median 10.6 10.8 7.7 4.6 2.8 1.4 mean 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 n= 1 9 36 38 25 7 Services 7 7 8.7 5.2 3.6 1.3 median 12.7 8.7 5.2 3.6 1.3 median 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 5.60 22.0 19.2 9.3 2.9 standard deviation 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 | n= | | 1 | | 16 | 25 | 26 | 11 |
| mean 10.6 12.7 8.5 5.2 3.1 1.6 min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 ne 1 9 36 38 25 7 Services 1.27 8.7 5.2 3.6 1.3 median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42 | Retail & Distribution | | | | | | | |
| min 10.6 7.4 3.6 2.6 1.5 0.9 max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 re 1 9 36 38 25 7 Services 2 1 9 36 38 25 7 Services 2 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 relecommunications 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 <th< td=""><td>median</td><td></td><td>10.6</td><td></td><td>7.7</td><td></td><td>2.8</td><td></td></th<> | median | | 10.6 | | 7.7 | | 2.8 | |
| max 10.6 22.0 18.7 14.1 6.0 2.2 standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 n= 1 9 36 38 25 7 Services median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 17.2 42.3 23.2 8.7 5.8 3.7 2.0 median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 max 17.2 50.6 14.6 48.7 43.1 8.3 6.4 | mean | | 10.6 | | 8.5 | | 3.1 | |
| standard deviation 0.0 4.5 3.1 2.3 1.3 0.5 n= 1 9 36 38 25 7 Services 7 median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 max 17.2 15.1 5.9 -2.2 0.6 1.3 < | min | | | | | | | 0.9 |
| n= 1 9 36 38 25 7 Services Services median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 17.2 42.3 23.2 8.7 5.8 3.7 2.0 median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 max 17.2 45.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 <td>max</td> <td></td> <td>10.6</td> <td></td> <td>18.7</td> <td></td> <td>6.0</td> <td></td> | max | | 10.6 | | 18.7 | | 6.0 | |
| Services median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 7 242.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 < | standard deviation | | 0.0 | 4.5 | 3.1 | 2.3 | 1.3 | 0.5 |
| median 12.7 8.7 5.2 3.6 1.3 mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 7 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 | n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| mean 19.6 9.4 6.5 3.3 1.5 min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications 8 3.7 5.8 3.7 2.0 mean 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 71 4.0 2.8 min 17.2 50.6 38.1 11.3 71 4.0 2.8 min 17.2 50.6 38.1 11.3 71 4.0 2.8 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 <td>Services</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> | Services | | | | | | | |
| min 6.0 0.9 1.5 -8.3 0.0 max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= | median | | | 12.7 | 8.7 | | 3.6 | |
| max 56.0 22.0 19.2 9.3 2.9 standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 2.1 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 | | | | | | | 3.3 | |
| standard deviation 18.4 4.9 3.8 3.1 1.1 n= 6 19 36 24 5 Telecommunications Telecommunications median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 2.1 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 7.7 8.8 6.2 3.3 1.6 min 8.8 -8.0 2.6 2.2 1.1 | min | | | | 0.9 | | -8.3 | |
| n= 6 19 36 24 5 Telecommunications median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard | | | | | | | | |
| Telecommunications median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 <td>standard deviation</td> <td></td> <td></td> <td>18.4</td> <td></td> <td></td> <td></td> <td>1.1</td> | standard deviation | | | 18.4 | | | | 1.1 |
| median 17.2 42.3 23.2 8.7 5.8 3.7 2.0 mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | | | | 6 | 19 | 36 | 24 | 5 |
| mean 17.2 50.6 38.1 11.3 7.1 4.0 2.8 min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation 8.8 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | Telecommunications | | | | | | | |
| min 17.2 15.1 5.9 -2.2 0.6 1.3 0.5 max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | median | | | | | | | |
| max 17.2 94.6 146.4 48.7 43.1 8.3 6.4 standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation Transportation median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | mean | | | | | | | |
| standard deviation 0.0 40.4 39.2 8.8 6.6 1.7 2.2 n= 1 3 21 54 59 39 6 Transportation Transportation median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | min | | 15.1 | | -2.2 | 0.6 | 1.3 | |
| n= 1 3 21 54 59 39 6 Transportation median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | | | | | | | | 6.4 |
| Transportation 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | standard deviation | 0.0 | 40.4 | | | | | |
| median 9.4 7.7 8.8 6.2 3.3 1.6 mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| mean 9.4 6.2 10.3 6.5 3.8 1.6 min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | | | | | | | | |
| min 8.8 -8.0 2.6 2.2 1.1 1.5 max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | median | | | | | | | |
| max 10.1 12.0 32.0 12.5 8.8 1.6 standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | mean | | | 6.2 | 10.3 | 6.5 | 3.8 | 1.6 |
| standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 | min | | 8.8 | | 2.6 | | 1.1 | |
| standard deviation 0.9 6.7 6.4 3.2 2.0 0.1 n= 2 7 25 16 18 2 | max | | | | 32.0 | | | |
| n= 2 7 25 16 18 2 | standard deviation | | | | | | | 0.1 |
| | n= | | 2 | 7 | 25 | 16 | 18 | 2 |

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 21

FFO/ Debt

| FFO/ Debt | Aaa | Aa | Α | Baa | Ba | В | Caa-C |
|----------------------|--------|-----------|--------|--------|--------|---------|--------|
| Aggregate | 44.50/ | 12.10/ | 2.440/ | 2740/ | 10.00/ | 44.70/ | 4.60/ |
| median | 41.5% | 43.4% | 34.1% | 27.1% | 19.9% | 11.7% | 4.6% |
| mean · | 48.0% | 86.0% | 51.4% | 31.5% | 25.8% | 22.3% | 5.2% |
| min | 39.3% | 16.6% | -12.5% | -15.1% | -37.1% | -42.3% | -55.2% |
| max | 63.2% | 469.0% | 505.2% | 259.1% | 780.8% | 2594.4% | 38.7% |
| standard deviation | 13.2% | 117.2% | 63.5% | 20.9% | 39.8% | 140.5% | 12.1% |
| n= | 3 | 19 | 172 | 429 | 466 | 341 | 105 |
| Aerospace & Defense | | | 25.50/ | 24 72/ | | 44.50/ | |
| median | | | 26.9% | 21.7% | 20.0% | 11.6% | 0.4% |
| mean . | | | 28.7% | 29.4% | 20.1% | 9.8% | 0.4% |
| min | | | 16.7% | 12.6% | 6.6% | -3.7% | 0.4% |
| max | | | 46.7% | 55.2% | 35.6% | 18.3% | 0.4% |
| standard deviation | | | 9.6% | 17.3% | 7.2% | 8.6% | 0.0% |
| n= | , | | 7 | 8 | 11 | 5 | 1 |
| Automotive | | | | | | | |
| median | | 83.1% | 69.4% | 44.5% | 29.9% | 12.9% | |
| mean | | 83.1% | 69.8% | 44.7% | 37.9% | 9.6% | |
| min | | 83.1% | 7.1% | -0.8% | -37.1% | -9.8% | |
| max | | 83.1% | 114.8% | 96.4% | 163.7% | 17.8% | |
| standard deviation | | 0.0% | 37.3% | 24.2% | 37.8% | 9.2% | |
| n= | | 11 | 11 | 16 | 18 | 7 | |
| Chemicals | | | | | | | |
| median | | 469.0% | 30.8% | 25.4% | 17.1% | 12.7% | 0.1% |
| mean | | 469.0% | 37.3% | 29.2% | 49.5% | 22.8% | 0.1% |
| min | | 469.0% | 18.4% | 8.1% | 3.8% | 5.9% | -12.3% |
| max | | 469.0% | 87.8% | 60.8% | 780.8% | 82.5% | 16.5% |
| standard deviation | | 0.0% | 17.9% | 12.0% | 149.6% | 25.9% | 9.9% |
| n= | | 1 | 13 | 35 | 26 | 8 | 6 |
| Consumer Products | | | | | | | |
| median | | 37.1% | 34.1% | 27.1% | 20.0% | 11.6% | 5.4% |
| mean | | 34.7% | 41.7% | 34.0% | 21.7% | 13.4% | 9.4% |
| min | | 19.0% | 8.7% | 7.7% | 0.4% | -7.4% | -7.0% |
| max | | 45.5% | 176.7% | 259.1% | 66.4% | 58.5% | 38.5% |
| standard deviation | | 11.3% | 30.2% | 32.7% | 12.3% | 11.5% | 14.4% |
| n= | · | 4 | 30 | 72 | 78 | 49 | 8 |
| Energy & Environment | | | | | | | |
| median | 39.3% | 24.5% | 19.8% | 23.8% | 18.1% | 15.2% | 5.5% |
| mean | 39.3% | 30.3% | 18.1% | 27.4% | 23.6% | 16.1% | 7.2% |
| min | 39.3% | 24.1% | 0.7% | -15.1% | 7.4% | -4.0% | -11.8% |
| max | 39.3% | 42.3% | 39.4% | 120.8% | 78.5% | 75.8% | 38.4% |
| standard deviation | 0.0% | 10.4% | 11.0% | 20.6% | 17.2% | 12.7% | 9.7% |
| n= | 1 | 3 | 11 | 58 | 52 | 56 | 38 |
| Healthcare | | | | | | | |
| median | 63.2% | 40.4% | 37.7% | 28.6% | 19.7% | 9.6% | 2.2% |
| mean | 63.2% | 40.4% | 76.8% | 30.8% | 21.9% | 12.2% | 0.0% |
| min | 63.2% | 40.4% | 15.8% | 11.3% | 13.0% | 4.1% | -5.3% |
| max | 63.2% | 40.4% | 403.7% | 69.7% | 33.5% | 37.4% | 3.2% |
| standard deviation | 0.0% | 0.0% | 112.6% | 16.6% | 6.7% | 9.1% | 4.7% |
| n= | 1 | 1 | 16 | 20 | 12 | 12 | 3 |
| Manufacturing | | | | | · | | |
| median | | 43.4% | 33.7% | 26.5% | 17.9% | 7.3% | -2.4% |
| mean | | 43.4% | 44.1% | 28.9% | 19.1% | 56.5% | -11.0% |
| min | | 43.4% | 10.3% | 4.6% | -9.3% | -27.2% | -55.2% |
| max | | 43.4% | 259.7% | 74.7% | 71.1% | 2594.4% | 3.1% |
| standard deviation | | 0.0% | 43.9% | 15.8% | 14.3% | 352.1% | 18.3% |
| n= | | 0.078 | 39 | 55 | 71 | 532.176 | 9 |
| Media | | 1 | | | / 1 | J+ | |
| median | | 310.5% | 42.7% | 23.5% | 18.0% | 16.1% | 4.6% |
| mediali | | ٥/ د.١٥ د | 74.770 | 23.5/0 | 10.070 | 10.170 | 7.0 /0 |

| max 310.5% 52.7% 74.7% 48.0% 102.4% 8.6% standard deviation 0.0% 14.1% 15.9% 9.8% 21.1% 2.4% melan 1 2 15 24 18 9 Metals & Mining 9 8 32.6% 33.6% 10.3% 6.9% mean 55.4% 32.6% 33.6% 10.3% 6.9% mean 55.4% 37.0% 42.1% 18.1% 9.9% min 55.4% 35.6% 11.6% -3.4% -12.4% max 55.4% 95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% retail & Distribution 1 16 25 26 11 median 45.0% 39.0% 27.4% 191% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4 4.0 4.0 | mean | | 310.5% | 42.7% | 28.7% | 21.3% | 20.0% | 4.1% |
|--|-----------------------|-------|--------|--------|-------|--------|--------|-------------|
| standard deviation 0.0% 14.1% 15.9% 9.8% 21.1% 2.4% ne 1 2 15 24 18 9 Metals & Mining median 55.4% 32.6% 33.6% 10.3% 6.9% mean 55.4% 37.0% 42.1% 18.1% 9.9% min 55.4% 4.8% 11.6% -3.4% -12.4% max 55.4% 95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.9% 11.7% restall & Distribution Testil & Distribution median 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.0% 22.7% 12.1% 8.6% 4.2% 0.0% <t< td=""><td>min</td><td></td><td>310.5%</td><td>32.7%</td><td>14.1%</td><td>8.9%</td><td>7.8%</td><td>-0.4%</td></t<> | min | | 310.5% | 32.7% | 14.1% | 8.9% | 7.8% | -0.4% |
| Metals & Mining | max | | 310.5% | 52.7% | 74.7% | 48.0% | 102.4% | 8.6% |
| Metals & Mining Feature of the composition of th | standard deviation | | 0.0% | 14.1% | 15.9% | 9.8% | 21.1% | 2.4% |
| median 55.4% 32.6% 33.6% 10.3% 6.9% mean 55.4% 37.0% 42.1% 18.1% 9.9% min 55.4% 4.8% 11.6% -3.4% -12.4% max 55.4% 95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% n= 1 16 25 26 11 Retail & Distribution 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 9.0% 12.5% 9.5% 8.9% 8.6% 3.3% services | n= | | 1 | 2 | 15 | 24 | 18 | 9 |
| mean 55.4% 37.0% 42.1% 18.1% 9.9% min 55.4% 4.8% 11.6% -3.4% -12.4% max 55.4% 9.95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% ne 1 16 25 26 11 Retail & Distribution 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 22.7% 12.1% 8.6% 4.2% -0.4% max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.1 1.9 36 38 25 7 Services 0.1 1.9 36 38 25 7 serv | Metals & Mining | | | | | | | - |
| min 55.4% 4.8% 11.6% -3.4% -12.4% max 55.4% 95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% n= 1 16 25 26 11 Retail & Distribution 80 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 22.7% 12.1% 8.6% 4.2% 0-4% max 45.0% 22.7% 12.1% 8.6% 4.2% 0-4% max 45.0% 26.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% ne 1 6 29.9% 23.1% 13.4% 2.8% </td <td>median</td> <td></td> <td>55.4%</td> <td></td> <td>32.6%</td> <td>33.6%</td> <td>10.3%</td> <td>6.9%</td> | median | | 55.4% | | 32.6% | 33.6% | 10.3% | 6.9% |
| max 55.4% 95.4% 215.0% 73.3% 33.5% standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% n= 1 16 25 26 11.7% Retail & Distribution 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 36.3% 55.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% Fervices 1 9 36 38 25 7 Services 2 34.6% 29.9% 23.1% 13.4% 2.8% meal 36.7% 32.7% 25.9% 12.2% 3.4% mean | mean | | 55.4% | | 37.0% | 42.1% | 18.1% | 9.9% |
| standard deviation 0.0% 24.4% 40.5% 19.8% 11.7% n= 1 16 25 26 11 Retail & Distribution median 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 36.3% 53.6% 50.5% 38.1% 77% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% me 1 9 36 38 25 7 Services 1 9 36 38 25 7 Services 1 9 36 38 25 7 Services 1 9.99% 23.1% 13.4% 2.8% median 34.6% 29.99% 23.1% 13.4% 2.8% min 16.2% -0.5% 2.7% 42.3% 9.95% < | min | | 55.4% | | 4.8% | 11.6% | -3.4% | -12.4% |
| Retail & Distribution Reta | max | | 55.4% | | 95.4% | 215.0% | 73.3% | 33.5% |
| Retail & Distribution 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 52.7% 12.1% 8.6% 4.2% -0.4% max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% ne 1 9 36 38 25 7 Services 34.6% 29.9% 23.1% 13.4% 2.8% median 36.7% 32.7% 25.9% 12.2% 3.4% mean 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.5% standard deviation 16.0% 19.4% 12.9% 13.7% 12.5% | standard deviation | | 0.0% | | 24.4% | 40.5% | 19.8% | 11.7% |
| median 45.0% 39.0% 27.4% 19.1% 9.0% 3.8% mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 22.7% 12.1% 8.6% 4.2% -0.4% max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services 34.6% 29.9% 23.1% 13.4% 2.8% mean 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% 42.3% -9.5% max 6.23% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 4.7 median <td< td=""><td>n=</td><td></td><td>1</td><td></td><td>16</td><td>25</td><td>26</td><td>11</td></td<> | n= | | 1 | | 16 | 25 | 26 | 11 |
| mean 45.0% 38.4% 29.3% 20.5% 12.7% 4.4% min 45.0% 22.7% 12.1% 8.6% 4.2% -0.4% max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services 34.6% 29.9% 23.1% 13.4% 2.8% median 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% Telecommunications 6 19 36 24 5 median 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% | Retail & Distribution | | | | | | | |
| min 45.0% 22.7% 12.1% 8.6% 4.2% -0.4% max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services 36.7% 29.9% 23.1% 13.4% 2.8% median 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% relecommunications 81.6% 29.8% 21.6% 14.5% 10.0% mean 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 10.2% 10.3,9% 33.6% 26.9% 18.0% < | median | | 45.0% | 39.0% | 27.4% | 19.1% | 9.0% | 3.8% |
| max 45.0% 56.3% 53.6% 50.5% 38.1% 7.7% standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 16.0% 19.4% 12.9% 13.7% 8.7% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% relecommunications 6 19 36 24 5 Telecommunications 6 19.4% 12.9% 13.7% 8.7% median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 10.2% 103.9% 33.6% 26.9% 18.0% | mean | | 45.0% | 38.4% | 29.3% | 20.5% | 12.7% | 4.4% |
| standard deviation 0.0% 12.5% 9.5% 8.9% 8.6% 3.3% n= 1 9 36 38 25 7 Services 5 7 5 5 7 median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecomunications 6 19 36 24 5 Telecomunications 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 19.8.5% 505.2% | min | | | | | | | -0.4% |
| n= 1 9 36 38 25 77 Services Services median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% Telecommunications 6 19 36 24 5 Telecommunications 8 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 19.2% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation | max | | 45.0% | | 53.6% | 50.5% | 38.1% | 7.7% |
| Services median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% relecommunications 6 19 36 24 5 Telecommunications 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 1 <td>standard deviation</td> <td></td> <td>0.0%</td> <td>12.5%</td> <td>9.5%</td> <td>8.9%</td> <td>8.6%</td> <td>3.3%</td> | standard deviation | | 0.0% | 12.5% | 9.5% | 8.9% | 8.6% | 3.3% |
| median 34.6% 29.9% 23.1% 13.4% 2.8% mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% Transportation 11 | n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| mean 36.7% 32.7% 25.9% 12.2% 3.4% min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications 5 5 28% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 1 17.4% | Services | | | | | | | |
| min 16.2% -0.5% 2.7% -42.3% -9.5% max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications 8 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% Transportation 11.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4%< | median | | | 34.6% | | 23.1% | | 2.8% |
| max 62.3% 81.8% 52.2% 31.9% 14.3% standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications 81.8% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 311% 27.6% 22.2% 5.6% mean 17.4% 21.6% 311% 27.6% 22.2% 5.6% min 16.6% | mean | | | | | | 12.2% | 3.4% |
| standard deviation 16.0% 19.4% 12.9% 13.7% 8.7% n= 6 19 36 24 5 Telecommunications median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% | min | | | 16.2% | -0.5% | 2.7% | -42.3% | -9.5% |
| n= 6 19 36 24 5 Telecommunications median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% | max | | | 62.3% | 81.8% | 52.2% | 31.9% | 14.3% |
| Telecommunications Median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4%< | standard deviation | | | 16.0% | 19.4% | 12.9% | 13.7% | 8.7% |
| median 41.5% 70.3% 61.4% 29.8% 21.6% 14.5% 10.0% mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% | n= | | | 6 | 19 | 36 | 24 | 5 |
| mean 41.5% 107.2% 103.9% 33.6% 26.9% 18.0% 15.2% min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | Telecommunications | | | | | | | |
| min 41.5% 52.9% 21.4% -7.3% -2.2% 3.7% -4.1% max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | median | | | 61.4% | | 21.6% | 14.5% | 10.0% |
| max 41.5% 198.5% 505.2% 92.5% 144.1% 94.7% 38.7% standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | mean | 41.5% | 107.2% | 103.9% | 33.6% | 26.9% | 18.0% | 15.2% |
| standard deviation 0.0% 79.5% 115.7% 18.3% 20.7% 14.9% 16.9% n= 1 3 21 54 59 39 6 Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | min | 41.5% | | 21.4% | | -2.2% | 3.7% | -4.1% |
| n= 1 3 21 54 59 39 6 Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | max | 41.5% | 198.5% | 505.2% | | 144.1% | 94.7% | 38.7% |
| Transportation median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | standard deviation | 0.0% | 79.5% | 115.7% | 18.3% | 20.7% | 14.9% | 16.9% |
| median 17.4% 19.6% 28.0% 19.4% 15.1% 5.6% mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| mean 17.4% 21.6% 31.1% 27.6% 22.2% 5.6% min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | Transportation | | | | | | | |
| min 16.6% -12.5% 8.6% 5.5% 1.6% 3.5% max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 11.1% 19.4% 16.2% 20.0% 24.7% 3.0% | median | | 17.4% | 19.6% | 28.0% | 19.4% | 15.1% | 5.6% |
| max 18.2% 47.4% 83.1% 72.3% 111.4% 7.7% standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | mean | | | 21.6% | 31.1% | | 22.2% | 5.6% |
| standard deviation 1.1% 19.4% 16.2% 20.0% 24.7% 3.0% | min | | 16.6% | -12.5% | 8.6% | 5.5% | 1.6% | 3.5% |
| | max | | 18.2% | 47.4% | 83.1% | 72.3% | 111.4% | 7.7% |
| n= 2 7 25 16 18 2 | standard deviation | | 1.1% | 19.4% | 16.2% | 20.0% | 24.7% | 3.0% |
| | n= | | 2 | 7 | 25 | 16 | 18 | 2 |

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 22

Retained Cash Flow / Net Debt

| Retained Cash Flow / Net Debt | Aaa | Aa | A | Baa | Ва | В | Caa-C |
|-------------------------------|----------|-----------|----------------|----------------|-----------------|----------------|--------|
| Aggregate | 24.404 | 22101 | 27.00/ | 25.00/ | 10.70/ | 44.50/ | |
| median | 31.4% | 30.1% | 27.3% | 25.3% | 19.7% | 11.5% | 5.1% |
| mean . | 37.9% | -27.5% | 30.2% | 50.3% | 26.4% | 15.6% | 6.1% |
| min | 20.4% | -1549.0% | -1093.5% | -1473.7% | -830.4% | -279.8% | -55.7% |
| max | 62.0% | 278.9% | 1000.1% | 4667.6% | 2306.3% | 212.2% | 75.1% |
| standard deviation | 21.6% | 376.7% | 162.8% | 268.5% | 141.4% | 33.6% | 14.9% |
| <u>n=</u> | 3 | 19 | 172 | 429 | 466 | 341 | 105 |
| Aerospace & Defense | | | 20.60/ | 10.00/ | 20.00/ | 16.00/ | 0.50/ |
| median | | | 28.6% | 19.8% 35.2% | 20.8% | 16.8% 11.5% | 0.5% |
| mean | | | 30.9% 20.6% | 9.6% | 20.2% -18.8% | -6.1% | 0.5% |
| min | | | 49.4% | 108.9% | 43.8% | 20.0% | 0.5% |
| max standard deviation | | | 10.0% | 34.0% | 14.9% | 11.1% | 0.5% |
| n= | | | 7 | 34.0% | 14.9% | 5 | 1 |
| Automotive | | | | 0 | 11 | 3 | |
| median | | 257.0% | 32.2% | 45.8% | 36.2% | 14.0% | |
| | | 257.0% | -55.2% | 43.7% | 103.3% | 11.7% | |
| mean min | | 257.0% | -1093.5% | -137.7% | -773.9% | -11.4% | |
| max | | 257.0% | 357.8% | 219.4% | 2306.3% | 25.4% | |
| standard deviation | | 0.0% | 357.8% | 78.8% | 596.5% | 11.7% | |
| n= | | 1 | 370.7% | 16 | 18 | 7 | |
| Chemicals | | <u> </u> | | 10 | 10 | / | |
| median | | -32.2% | 28.2% | 24.0% | 15.4% | 11.1% | 0.1% |
| | | -32.2% | 47.9% | 32.9% | -10.9% | 38.9% | -1.0% |
| mean min | | -32.2% | 14.4% | 8.7% | -721.9% | -4.0% | -16.1% |
| max | | -32.2% | 244.5% | 227.3% | 54.3% | 212.2% | 12.4% |
| standard deviation | | 0.0% | 60.7% | 36.4% | 145.6% | 71.9% | 9.9% |
| n= | | 1 | 13 | 35.476 | 26 | 11.370 | 9.976 |
| Consumer Products | | <u>'</u> | 15 | | | | |
| median | | 21.9% | 25.1% | 23.3% | 19.1% | 10.7% | 6.0% |
| mean | | 21.8% | 31.2% | 40.6% | 15.9% | 14.0% | 10.3% |
| min | | 11.9% | -286.1% | -398.6% | -182.2% | -9.5% | -8.0% |
| max | | 31.3% | 426.1% | 1329.6% | 134.0% | 60.2% | 49.2% |
| standard deviation | | 8.3% | 98.1% | 164.7% | 32.0% | 13.0% | 17.4% |
| n= | | 4 | 30 | 72 | 78 | 49 | 8 |
| Energy & Environment | | | | 72 | 70 | 13 | |
| median | 20.4% | 19.0% | 15.2% | 15.1% | 11.7% | 12.2% | 6.3% |
| mean | 20.4% | 22.4% | 16.1% | -0.5% | 0.4% | 16.7% | 8.0% |
| min | 20.4% | 11.6% | 0.7% | -1473.7% | -830.4% | -41.1% | -13.5% |
| max | 20.4% | 36.7% | 32.2% | 239.9% | 122.7% | 102.8% | 41.5% |
| standard deviation | 0.0% | 12.9% | 9.4% | 201.8% | 120.7% | 22.7% | 11.2% |
| n= | 1 | 3 | 11 | 58 | 52 | 56 | 38 |
| Healthcare | <u> </u> | <u> </u> | 11 | | <i>JL</i> | | |
| median | 62.0% | 25.0% | 28.8% | 28.9% | 19.6% | 9.4% | 2.1% |
| mean | 62.0% | 25.0% | 7.3% | 301.9% | 75.5% | 14.1% | 0.0% |
| min | 62.0% | 25.0% | -324.9% | 7.3% | 10.7% | 4.3% | -5.4% |
| max | 62.0% | 25.0% | 113.1% | 4667.6% | 655.1% | 49.4% | 3.2% |
| standard deviation | 0.0% | 0.0% | 98.0% | 1035.4% | 182.8% | 12.7% | 4.7% |
| n= | 1 | 1 | 16 | 20 | 102.070 | 12.7 70 | 3 |
| Manufacturing | <u>'</u> | | 10 | 20 | 12 | 12 | |
| median | | 64.3% | 40.6% | 31.8% | 20.6% | 8.4% | -2.8% |
| mean | | 64.3% | 39.7% | 53.5% | 26.0% | 8.7% | -11.7% |
| min | | 64.3% | -270.2% | -653.5% | -41.3% | -95.0% | -55.7% |
| max | | 64.3% | 245.7% | 1506.4% | 192.1% | 112.5% | 3.8% |
| standard deviation | | 0.0% | 73.9% | 223.0% | 31.3% | 25.7% | 18.9% |
| n= | | 1 | 39 | 55 | 71 | 54 | 9 |
| Media | | 1 | 39 | | / 1 | J 4 | |
| median | | -1549.0% | 41.5% | 24.0% | 17.2% | 15.2% | 4.6% |
| ITIEUIAIT | | -1343.070 | 41.370 | 24.070 | 17.270 | 13.470 | 4.0% |

| mean | | -1549.0% | 41.5% | 35.2% | 22.9% | 21.4% | 4.2% |
|-----------------------|-------|----------|---------|---------|---------|---------|--------|
| min | | -1549.0% | 29.8% | 4.5% | 3.7% | 7.9% | -0.4% |
| max | | -1549.0% | 53.2% | 154.7% | 88.7% | 100.1% | 9.2% |
| standard deviation | | 0.0% | 16.5% | 35.3% | 19.0% | 21.5% | 2.6% |
| n= | | 1 | 2 | 15 | 24 | 18 | 9 |
| Metals & Mining | | | | | | | |
| median | | 71.1% | | 32.2% | 38.2% | 10.0% | 8.9% |
| mean | | 71.1% | | 83.6% | 36.0% | 22.0% | 11.8% |
| min | | 71.1% | | 5.2% | -544.3% | -151.0% | -13.7% |
| max | | 71.1% | | 638.7% | 403.1% | 211.8% | 41.4% |
| standard deviation | | 0.0% | | 154.4% | 146.7% | 63.4% | 13.8% |
| n= | | 1 | | 16 | 25 | 26 | 11 |
| Retail & Distribution | | | | | | | |
| median | | 38.4% | 36.0% | 26.8% | 17.9% | 10.3% | 3.8% |
| mean | | 38.4% | 43.0% | 35.3% | 21.2% | 14.2% | 4.5% |
| min | | 38.4% | 21.1% | 13.0% | 4.9% | 4.0% | -0.7% |
| max | | 38.4% | 79.7% | 147.8% | 76.4% | 50.2% | 8.1% |
| standard deviation | | 0.0% | 21.1% | 26.5% | 14.3% | 10.5% | 3.5% |
| n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| Services | | | | | | | |
| median | | | 30.6% | 27.7% | 26.2% | 10.6% | 2.9% |
| mean | | | 49.8% | 33.3% | 28.6% | -1.1% | 3.6% |
| min | | | -234.9% | -98.2% | -3.4% | -279.8% | -10.3% |
| max | | | 412.3% | 175.0% | 77.3% | 113.8% | 15.3% |
| standard deviation | | | 207.0% | 50.7% | 18.4% | 65.8% | 9.3% |
| n= | | | 6 | 19 | 36 | 24 | 5 |
| Telecommunications | | | | | | | |
| median | 31.4% | 73.3% | 21.6% | 26.3% | 22.7% | 14.7% | 13.2% |
| mean | 31.4% | 133.4% | 62.4% | 54.4% | 47.3% | 20.5% | 22.8% |
| min | 31.4% | 48.0% | -363.0% | -343.8% | -7.5% | 0.2% | -10.7% |
| max | 31.4% | 278.9% | 1000.1% | 1092.3% | 811.4% | 111.9% | 75.1% |
| standard deviation | 0.0% | 126.6% | 326.9% | 166.3% | 106.5% | 19.9% | 30.9% |
| n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| Transportation | | | | | | | |
| median | | 24.0% | 11.9% | 26.9% | 19.5% | 16.0% | 5.2% |
| mean | | 24.0% | 15.6% | 34.3% | 25.2% | 28.4% | 5.2% |
| min | | 17.8% | -15.1% | 6.6% | 2.4% | 1.6% | 3.6% |
| max | | 30.1% | 38.2% | 126.8% | 68.4% | 182.3% | 6.9% |
| standard deviation | | 8.7% | 17.2% | 26.0% | 19.9% | 41.0% | 2.4% |
| n= | | 2 | 7 | 25 | 16 | 18 | 2 |

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 23

Debt / EBITDA

| DEDLY EDITOR | Aaa | Aa | A | Baa | Ba | В | Caa-C |
|----------------------|-----|-----|------|------|------|--------|---------|
| Aggregate | | | | | | | _ |
| median | 1.9 | 1.8 | 2.3 | 2.9 | 3.7 | 5.2 | 8.1 |
| mean | 2.0 | 2.1 | 2.9 | 3.2 | 4.0 | 4.9 | 24.7 |
| min | 1.3 | 0.2 | -8.2 | -8.6 | 0.1 | -217.8 | -1213.7 |
| max | 2.6 | 4.6 | 73.1 | 17.9 | 17.7 | 21.1 | 2951.4 |
| standard deviation | 0.7 | 1.3 | 5.7 | 1.9 | 2.0 | 12.9 | 312.7 |
| n= | 3 | 19 | 172 | 429 | 466 | 341 | 105 |
| Aerospace & Defense | | | | | | | |
| median | | | 2.9 | 3.7 | 3.5 | 5.7 | 14.6 |
| mean | | | 2.9 | 3.6 | 3.8 | 7.2 | 14.6 |
| min | | | 1.8 | 1.4 | 2.3 | 4.3 | 14.6 |
| max | | | 4.7 | 5.8 | 5.5 | 13.6 | 14.6 |
| standard deviation | | | 0.9 | 1.6 | 0.9 | 3.7 | 0.0 |
| n= | | | 7 | 8 | 11 | 5 | 1 |
| Automotive | | | | | | | |
| median | | 0.9 | 1.1 | 2.0 | 2.8 | 5.1 | |
| mean | | 0.9 | 2.5 | 2.4 | 2.7 | -2.6 | |
| min | | 0.9 | 0.7 | 1.0 | 0.5 | -51.0 | |
| max | | 0.9 | 14.1 | 8.5 | 5.8 | 6.6 | |
| standard deviation | | 0.0 | 3.9 | 1.8 | 1.2 | 21.3 | |
| n= | | 1 | 11 | 16 | 18 | 7 | |
| Chemicals | | | | | | | |
| median | | 0.2 | 2.4 | 3.0 | 3.9 | 5.4 | 10.7 |
| mean | | 0.2 | 2.5 | 3.2 | 3.8 | 4.7 | 32.5 |
| min | | 0.2 | 1.0 | 1.2 | 0.1 | 0.9 | 3.8 |
| max | | 0.2 | 4.3 | 7.1 | 5.8 | 7.1 | 134.9 |
| standard deviation | | 0.0 | 0.9 | 1.3 | 1.4 | 2.2 | 50.8 |
| n= | | 1 | 13 | 35 | 26 | 8 | 6 |
| Consumer Products | | | | | | | |
| median | | 2.0 | 2.2 | 2.8 | 4.0 | 5.1 | 7.1 |
| mean | | 2.3 | 2.2 | 3.1 | 4.0 | 0.9 | 6.7 |
| min | | 1.7 | 0.0 | 0.3 | 0.7 | -217.8 | 1.8 |
| max | | 3.6 | 7.3 | 8.8 | 8.8 | 20.1 | 10.9 |
| standard deviation | | 0.9 | 1.2 | 1.5 | 1.6 | 32.0 | 3.1 |
| n= | | 4 | 30 | 72 | 78 | 49 | 8 |
| Energy & Environment | | | | | | | |
| median | 1.9 | 3.1 | 5.0 | 3.6 | 4.3 | 4.7 | 6.5 |
| mean | 1.9 | 2.9 | 11.3 | 3.8 | 4.2 | 5.3 | 49.4 |
| min | 1.9 | 2.0 | 3.0 | 0.0 | 0.7 | -10.1 | -1213.7 |
| max | 1.9 | 3.6 | 73.1 | 11.9 | 7.7 | 17.0 | 2951.4 |
| standard deviation | 0.0 | 0.8 | 20.6 | 1.9 | 1.8 | 3.9 | 522.8 |
| n= | 1 | 3 | 11 | 58 | 52 | 56 | 38 |
| Healthcare | | | | | | | |
| median | 1.3 | 2.2 | 2.3 | 2.9 | 3.6 | 6.5 | 8.7 |
| mean | 1.3 | 2.2 | 2.4 | 3.0 | 3.4 | 6.1 | 10.1 |
| min | 1.3 | 2.2 | 0.2 | 1.0 | 2.2 | 1.8 | 8.5 |
| max | 1.3 | 2.2 | 4.8 | 5.3 | 4.4 | 10.0 | 12.9 |
| standard deviation | 0.0 | 0.0 | 1.4 | 1.2 | 0.8 | 2.1 | 2.5 |
| n= | 1 | 1 | 16 | 20 | 12 | 12 | 3 |
| Manufacturing | | | | | | | |
| median | | 2.2 | 2.3 | 2.9 | 3.9 | 6.1 | 11.4 |
| mean | | 2.2 | 2.7 | 3.4 | 4.7 | 7.4 | 7.6 |
| min | | 2.2 | 0.4 | 0.9 | 1.1 | -6.3 | -18.0 |
| max | | 2.2 | 6.9 | 14.8 | 17.7 | 21.1 | 27.9 |
| standard deviation | | 0.0 | 1.5 | 2.3 | 3.1 | 5.5 | 14.4 |
| n= | | 1 | 39 | 55 | 71 | 54 | 9 |
| Media | | | | | | | |
| median | | 0.3 | 2.0 | 3.4 | 4.0 | 4.6 | 7.5 |
| | | | | | | | |

| mean | | 0.3 | 2.0 | 3.2 | 4.2 | 4.8 | 8.2 |
|-----------------------|-----|-----|------|------|------|------|-------------|
| min | | 0.3 | 1.6 | 1.1 | 1.7 | 1.0 | 5.7 |
| max | | 0.3 | 2.4 | 4.6 | 9.5 | 7.9 | 11.8 |
| standard deviation | | 0.0 | 0.6 | 0.9 | 1.6 | 1.6 | 2.1 |
| n= | | 1 | 2 | 15 | 24 | 18 | 9 |
| Metals & Mining | | | | | | | |
| median | | 1.5 | | 2.5 | 2.2 | 4.8 | 6.7 |
| mean | | 1.5 | | 3.1 | 2.7 | 5.2 | 9.8 |
| min | | 1.5 | | 0.8 | 0.4 | 1.1 | 2.1 |
| max | | 1.5 | | 9.2 | 6.0 | 14.7 | 28.8 |
| standard deviation | | 0.0 | | 2.1 | 1.4 | 3.1 | 8.3 |
| n= | | 1 | | 16 | 25 | 26 | 11 |
| Retail & Distribution | | | | | | | |
| median | | 1.7 | 1.8 | 2.6 | 3.7 | 6.4 | 8.3 |
| mean | | 1.7 | 2.1 | 3.0 | 4.0 | 6.3 | 9.5 |
| min | | 1.7 | 1.3 | 1.6 | 1.5 | 2.3 | 6.5 |
| max | | 1.7 | 3.7 | 7.6 | 8.0 | 9.3 | 15.0 |
| standard deviation | | 0.0 | 0.8 | 1.3 | 1.4 | 2.0 | 3.0 |
| n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| Services | | | | | | | |
| median | | | 2.8 | 2.8 | 3.4 | 5.4 | 8.1 |
| mean | | | 2.9 | 3.5 | 3.6 | 5.8 | 10.1 |
| min | | | 1.2 | 1.1 | 1.3 | 2.4 | 4.3 |
| max | | | 5.0 | 17.9 | 12.7 | 10.9 | 21.8 |
| standard deviation | | | 1.4 | 3.6 | 2.0 | 2.0 | 6.8 |
| n= | | | 6 | 19 | 36 | 24 | 5 |
| Telecommunications | | | | | | | |
| median | 2.6 | 1.3 | 1.4 | 2.7 | 3.5 | 5.1 | 5.0 |
| mean | 2.6 | 1.1 | 1.6 | 2.6 | 3.8 | 4.9 | 6.5 |
| min | 2.6 | 0.4 | 0.2 | -8.6 | 0.6 | 0.9 | 2.2 |
| max | 2.6 | 1.7 | 4.0 | 10.4 | 12.0 | 9.5 | 15.5 |
| standard deviation | 0.0 | 0.6 | 1.0 | 2.0 | 1.9 | 1.7 | 5.1 |
| n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| Transportation | | | | | | | |
| median | | 4.4 | 2.6 | 2.9 | 3.7 | 4.7 | 7.6 |
| mean | | 4.4 | 1.8 | 3.1 | 4.1 | 4.6 | 7.6 |
| min | | 4.3 | -8.2 | 1.0 | 1.2 | 0.7 | 5.0 |
| max | | 4.6 | 6.1 | 7.8 | 9.0 | 8.2 | 10.2 |
| standard deviation | | 0.2 | 4.7 | 1.4 | 2.4 | 1.9 | 3.7 |
| n= | | 2 | 7 | 25 | 16 | 18 | 2 |

 $Source: Moody's \textit{Financial Metrics} \\ ^{\intercal M}$

Exhibit 24 **Debt / Book Capitalization**

| Debt / Book Capitalization | Aaa | Aa | Α | Baa | Ва | В | Caa-C |
|-------------------------------|-------|----------|----------------|----------------|-----------------|----------------|-----------------|
| Aggregate | 35.1% | 31.0% | 40.7% | 46.40/ | FF 70/ | 65.8% | 89.3% |
| median | 37.2% | 36.6% | 44.7% | 46.4% 48.7% | 55.7% 58.6% | 64.9% | 124.5% |
| mean min | 20.1% | 2.5% | 0.0% | 0.0% | 3.4% | -1717.9% | 28.0% |
| max | 56.6% | 96.7% | 139.4% | 154.7% | 581.8% | 252.5% | 2035.6% |
| standard deviation | 18.3% | 23.7% | 21.2% | 18.9% | 33.8% | 101.6% | 2033.6% |
| | 3 | 19 | 172 | 429 | 466 | 341 | 105 |
| n= | 3 | 19 | 1/2 | 429 | 400 | 341 | 103 |
| Aerospace & Defense median | | | 56.7% | 60.9% | 62.0% | 77.0% | 63.5% |
| mean | | | 64.4% | 62.2% | 65.7% | 77.0% | 63.5% |
| min | | | 45.3% | 39.1% | 37.7% | 36.8% | 63.5% |
| max | | | 98.4% | 98.0% | 87.4% | 136.1% | 63.5% |
| standard deviation | | | 20.3% | 20.6% | 15.4% | 39.3% | 0.0% |
| n= | | | 7 | 8 | 15.4% | 59.5% | 1 |
| Automotive | | | | 0 | 11 | 3 | ! |
| median | | 15.6% | 39.2% | 45.0% | 55.1% | 80.7% | |
| - | | 15.6% | 36.6% | 45.3% | 54.7% | 87.0% | |
| mean min | | 15.6% | 16.2% | 10.3% | 11.1% | 61.0% | |
| | | 15.6% | 75.4% | 81.1% | 75.4% | 124.7% | |
| max standard deviation | | 0.0% | 17.3% | 19.7% | 15.4% | 25.0% | |
| | | 1 | 17.5% | 19.7 % | 15.4% | 7 | |
| n= Chemicals | | ! | 11 | 10 | 10 | | |
| | | 2.5% | 40.50/ | 46.2% | 57.5% | 60.00/ | 70.70/ |
| median | | 2.5% | 49.5% 47.5% | 46.2% | 59.7% | 60.9% 60.4% | 70.7% 106.7% |
| mean min | | 2.5% | 18.6% | 25.1% | 3.4% | 26.3% | 39.7% |
| | | 2.5% | 68.1% | 66.4% | 95.8% | 79.6% | 296.0% |
| max | | | | 10.7% | 21.1% | 17.7% | 97.2% |
| standard deviation | | 0.0% | 14.4% 13 | 35 | 21.1% | 17.7% | 97.2% |
| n= Consumer Products | | <u> </u> | 15 | 33 | 20 | 0 | |
| median | | 51.0% | 44.1% | 45.6% | 55.0% | 73.5% | 81.9% |
| mean | | 57.4% | 47.8% | 50.4% | 61.8% | 76.3% | 86.6% |
| min | | 31.0% | 0.0% | 11.8% | 10.6% | 24.8% | 51.4% |
| max | | 96.7% | 139.4% | 154.7% | 222.2% | 226.1% | 140.1% |
| standard deviation | | 29.9% | 26.8% | 23.1% | 28.7% | 30.2% | 27.6% |
| n= | | 4 | 30 | 72 | 78 | 49 | 8 |
| Energy & Environment | | | | 12 | 70 | | |
| median | 20.1% | 29.5% | 48.5% | 44.2% | 45.5% | 55.2% | 78.2% |
| | 20.1% | 30.6% | 54.2% | 42.6% | 49.6% | 58.9% | 98.0% |
| mean min | 20.1% | 24.3% | 31.0% | 0.0% | 15.2% | 8.7% | 28.0% |
| max | 20.1% | 37.9% | 95.5% | 76.9% | 86.4% | 167.6% | 617.2% |
| standard deviation | 0.0% | 6.9% | 21.3% | 15.8% | 17.7% | 27.9% | 100.8% |
| - | 0.070 | 3 | 11 | 58 | 52 | 56 | 38 |
| n= Healthcare | | | - '' | | - JE | | |
| median | 35.1% | 26.8% | 39.0% | 43.4% | 53.9% | 74.9% | 98.8% |
| mean | 35.1% | 26.8% | 41.9% | 45.4% | 54.4% | 79.1% | 101.2% |
| min | 35.1% | 26.8% | 6.6% | 17.0% | 21.5% | 45.9% | 94.2% |
| max | 35.1% | 26.8% | 82.4% | 82.0% | 115.3% | 164.3% | 110.7% |
| standard deviation | 0.0% | 0.0% | 18.6% | 16.3% | 25.0% | 30.5% | 8.5% |
| n= | 0.0% | 1 | 16.0% | 20 | 12 | 12 | 3 |
| Manufacturing | | <u>'</u> | 10 | 20 | 12 | 12 | |
| median | | 27.1% | 37.5% | 43.1% | 47.3% | 59.5% | 92.0% |
| | | 27.1% | 39.9% | 43.1% | 50.8% | 25.8% | 116.4% |
| mean | | 27.1% | 39.9% | 20.8% | 16.3% | -1717.9% | 46.4% |
| min | | 27.1% | | 94.1% | | 97.2% | |
| max standard deviation | | 0.0% | 66.6% 15.0% | 13.7% | 103.6% 16.3% | 242.4% | 267.3% 76.0% |
| | | 0.0% | 39 | 13.7% | | 242.4% 54 | 76.0% |
| n= Modia | | ı | 39 | 22 | 71 | 54 | 9 |
| Media | | 720/ | 20 00/ | E2 20/ | 72 50/ | 60.10/ | 132.1% |
| median | | 7.2% | 38.8% | 52.2% | 73.5% | 69.1% | 134.1% |

| mean | | 7.2% | 38.8% | 53.4% | 91.8% | 74.3% | 349.4% |
|-----------------------|-------|-------|--------|--------|--------|--------|---------|
| min | | 7.2% | 35.8% | 21.7% | 33.6% | 32.1% | 94.8% |
| max | | 7.2% | 41.8% | 78.0% | 581.8% | 123.9% | 2035.6% |
| standard deviation | | 0.0% | 4.2% | 16.1% | 107.4% | 24.3% | 633.9% |
| n= | | 1 | 2 | 15 | 24 | 18 | 9 |
| Metals & Mining | | | | | | | |
| median | | 21.7% | | 35.9% | 41.9% | 51.2% | 70.4% |
| mean | | 21.7% | | 35.3% | 47.4% | 51.9% | 116.8% |
| min | | 21.7% | | 14.0% | 10.0% | 13.0% | 34.9% |
| max | | 21.7% | | 64.6% | 103.2% | 118.4% | 262.4% |
| standard deviation | | 0.0% | | 12.1% | 24.1% | 28.2% | 90.1% |
| n= | | 1 | | 16 | 25 | 26 | 11 |
| Retail & Distribution | | | | | | | |
| median | | 40.4% | 55.6% | 55.1% | 64.2% | 74.6% | 113.9% |
| mean | | 40.4% | 62.0% | 58.5% | 69.3% | 78.0% | 108.3% |
| min | | 40.4% | 38.0% | 31.5% | 33.6% | 42.2% | 59.7% |
| max | | 40.4% | 86.5% | 128.2% | 154.8% | 121.2% | 167.0% |
| standard deviation | | 0.0% | 15.1% | 18.0% | 20.5% | 21.5% | 33.3% |
| n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| Services | | | | | | | |
| median | | | 38.6% | 49.3% | 57.5% | 85.7% | 146.3% |
| mean | | | 38.9% | 54.8% | 56.0% | 90.5% | 140.3% |
| min | | | 21.7% | 22.5% | 20.9% | 13.6% | 67.9% |
| max | | | 54.9% | 103.5% | 90.7% | 191.3% | 207.7% |
| standard deviation | | | 14.4% | 20.9% | 17.4% | 38.8% | 52.6% |
| n= | | | 6 | 19 | 36 | 24 | 5 |
| Telecommunications | | | | | | | _ |
| median | 56.6% | 37.9% | 29.9% | 54.7% | 56.4% | 74.0% | 85.0% |
| mean | 56.6% | 38.9% | 33.8% | 55.3% | 57.4% | 82.7% | 84.5% |
| min | 56.6% | 10.4% | 5.9% | 22.1% | 17.0% | 40.1% | 46.8% |
| max | 56.6% | 68.3% | 81.7% | 137.4% | 240.7% | 252.5% | 135.6% |
| standard deviation | 0.0% | 28.9% | 18.4% | 21.2% | 29.0% | 38.9% | 33.2% |
| n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| Transportation | | | | | | | |
| median | | 58.3% | 37.5% | 41.9% | 61.6% | 63.5% | 103.6% |
| mean | | 58.3% | 55.1% | 48.5% | 59.3% | 68.5% | 103.6% |
| min | | 57.2% | 30.5% | 24.2% | 22.8% | 39.4% | 72.6% |
| max | | 59.4% | 133.8% | 112.9% | 104.1% | 186.0% | 134.5% |
| standard deviation | | 1.6% | 36.5% | 19.3% | 23.5% | 31.8% | 43.8% |
| n= | | 2 | 7 | 25 | 16 | 18 | 2 |

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 25
CAPEX / Depreciation

| CAPEX / Depreciation | Aaa | Aa | Α | Baa | Ва | В | Caa-C |
|---------------------------|-----|----------|---------------------------------------|------|-------|------|----------|
| Aggregate | | | | | | | |
| median | 1.1 | 1.3 | 1.3 | 1.2 | 1.2 | 1.1 | 0.8 |
| mean | 1.1 | 1.3 | 1.7 | 1.6 | 2.6 | 1.7 | 1.3 |
| min | 0.8 | 0.8 | 0.5 | 0.2 | 0.1 | -0.1 | -0.3 |
| max | 1.2 | 2.0 | 27.4 | 40.5 | 301.8 | 21.0 | 24.0 |
| standard deviation | 0.2 | 0.3 | 2.3 | 2.6 | 14.7 | 2.2 | 2.6 |
| n= | 3 | 19 | 172 | 429 | 466 | 341 | 105 |
| Aerospace & Defense | | | | | | | |
| median | | | 1.3 | 1.3 | 1.1 | 0.9 | 0.9 |
| mean | | | 1.3 | 1.5 | 1.2 | 1.2 | 0.9 |
| min | | | 1.0 | 0.8 | 0.5 | 0.8 | 0.9 |
| max | | | 1.6 | 3.3 | 2.9 | 2.5 | 0.9 |
| standard deviation | | | 0.2 | 0.7 | 0.6 | 0.7 | 0.0 |
| n= | | | 7 | 8 | 11 | 5 | 1 |
| Automotive | | | · · · · · · · · · · · · · · · · · · · | | | | <u> </u> |
| median | | 1.3 | 1.2 | 1.5 | 1.3 | 1.2 | |
| mean | | 1.3 | 1.3 | 1.5 | 1.4 | 1.3 | |
| min | | 1.3 | 0.9 | 1.2 | 0.8 | 0.8 | |
| max | | 1.3 | 2.1 | 2.2 | 1.9 | 1.9 | |
| standard deviation | | 0.0 | 0.3 | 0.2 | 0.3 | 0.3 | |
| | | 1 | 11 | 16 | 18 | 7 | |
| n= | | <u> </u> | | 10 | 18 | / | |
| Chemicals | | 1 - | 1.2 | 1.2 | 1.2 | 0.0 | 1.0 |
| median | | 1.5 | 1.2 | 1.3 | 1.2 | 0.9 | 1.0 |
| mean . | | 1.5 | 1.2 | 1.2 | 1.7 | 1.0 | 1.2 |
| min | | 1.5 | 1.0 | 0.4 | 0.7 | 0.4 | 0.4 |
| max | | 1.5 | 1.6 | 2.4 | 5.3 | 1.6 | 3.1 |
| standard deviation | | 0.0 | 0.2 | 0.5 | 1.1 | 0.4 | 1.0 |
| n= | | 1 | 13 | 35 | 26 | 8 | 6 |
| Consumer Products | | | | | | | |
| median | | 1.3 | 1.3 | 1.2 | 1.2 | 1.1 | 0.6 |
| mean | | 1.4 | 1.4 | 1.3 | 1.6 | 1.7 | 0.7 |
| min | | 1.3 | 0.5 | 0.6 | 0.2 | 0.5 | 0.3 |
| max | | 1.5 | 3.7 | 3.4 | 15.6 | 16.4 | 1.2 |
| standard deviation | | 0.1 | 0.6 | 0.4 | 1.8 | 2.6 | 0.3 |
| n= | | 4 | 30 | 72 | 78 | 49 | 8 |
| Energy & Environment | | | | | | | |
| median | 0.8 | 1.1 | 1.5 | 1.4 | 1.0 | 1.1 | 0.8 |
| mean | 0.8 | 1.0 | 1.5 | 1.7 | 1.4 | 1.9 | 0.9 |
| min | 0.8 | 0.8 | 0.6 | 0.2 | 0.1 | 0.1 | 0.0 |
| max | 0.8 | 1.1 | 2.6 | 8.5 | 9.2 | 13.5 | 4.2 |
| standard deviation | 0.0 | 0.2 | 0.6 | 1.6 | 1.4 | 2.3 | 0.9 |
| n= | 1 | 3 | 11 | 58 | 52 | 56 | 38 |
| Healthcare | | | | | | | |
| median | 1.2 | 1.8 | 1.6 | 1.3 | 1.2 | 1.1 | 1.0 |
| mean | 1.2 | 1.8 | 1.9 | 1.4 | 1.5 | 1.1 | 0.9 |
| min | 1.2 | 1.8 | 0.5 | 0.9 | 0.8 | 0.4 | 0.7 |
| max | 1.2 | 1.8 | 4.1 | 2.8 | 3.3 | 3.0 | 1.1 |
| standard deviation | 0.0 | 0.0 | 1.0 | 0.5 | 0.7 | 0.6 | 0.2 |
| n= | 1 | 1 | 16 | 20 | 12 | 12 | 3 |
| Manufacturing | · | · · | | | 12 | | |
| median | | 1.0 | 1.2 | 1.2 | 1.3 | 1.1 | 1.3 |
| mean | | 1.0 | 1.7 | 2.1 | 8.6 | 2.4 | 4.6 |
| | | 1.0 | 0.7 | 0.3 | 0.1 | -0.1 | -0.3 |
| min | | 1.0 | 15.7 | 29.1 | 301.8 | 16.0 | 24.0 |
| max standard deviation | | 0.0 | 2.4 | 4.1 | 301.8 | 3.2 | 8.2 |
| - | | 0.0 | 39 | 55 | 71 | 54 | 9.2 |
| n= Madia | | I | 39 | 55 | / 1 | 54 | 9 |
| Media | | 10 | 1.0 | 4.3 | 1.0 | 1.0 | |
| median | | 1.8 | 1.6 | 1.2 | 1.0 | 1.0 | 0.9 |
| | | | | | | | |

| mean | | 1.8 | 1.6 | 1.3 | 1.0 | 1.1 | 1.2 |
|-----------------------|-----|-----|------|------|------|------|-----|
| min | | 1.8 | 1.4 | 0.9 | 0.1 | 0.5 | 0.5 |
| max | | 1.8 | 1.8 | 3.2 | 2.5 | 3.2 | 4.0 |
| standard deviation | | 0.0 | 0.2 | 0.6 | 0.5 | 0.6 | 1.1 |
| n= | | 1 | 2 | 15 | 24 | 18 | 9 |
| Metals & Mining | | | | | | | - |
| median | | 1.2 | | 1.0 | 1.2 | 1.0 | 0.6 |
| mean | | 1.2 | | 1.1 | 1.3 | 1.3 | 1.0 |
| min | | 1.2 | | 0.6 | 0.5 | 0.2 | 0.1 |
| max | | 1.2 | | 2.2 | 3.6 | 3.6 | 4.8 |
| standard deviation | | 0.0 | | 0.4 | 0.7 | 0.9 | 1.3 |
| n= | | 1 | | 16 | 25 | 26 | 11 |
| Retail & Distribution | | | | | | | |
| median | | 1.0 | 1.0 | 1.1 | 1.2 | 1.1 | 0.9 |
| mean | | 1.0 | 1.1 | 1.2 | 2.0 | 1.2 | 1.0 |
| min | | 1.0 | 0.7 | 0.5 | 0.7 | 0.6 | 0.7 |
| max | | 1.0 | 2.0 | 1.7 | 20.0 | 3.2 | 1.5 |
| standard deviation | | 0.0 | 0.4 | 0.3 | 3.2 | 0.6 | 0.3 |
| n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| Services | | | | | | | |
| median | | | 1.3 | 1.1 | 1.1 | 1.2 | 0.8 |
| mean | | | 1.4 | 1.3 | 1.4 | 2.2 | 0.8 |
| min | | | 1.1 | 0.8 | 0.3 | 0.0 | 0.3 |
| max | | | 1.9 | 2.9 | 5.0 | 21.0 | 1.4 |
| standard deviation | | | 0.3 | 0.5 | 1.0 | 4.1 | 0.4 |
| n= | | | 6 | 19 | 36 | 24 | 5 |
| Telecommunications | | | | | | | |
| median | 1.1 | 1.5 | 1.3 | 1.2 | 1.1 | 1.1 | 0.8 |
| mean | 1.1 | 1.6 | 1.6 | 1.4 | 1.5 | 1.2 | 0.9 |
| min | 1.1 | 1.3 | 0.9 | 0.4 | 0.5 | 0.1 | 0.6 |
| max | 1.1 | 2.0 | 4.2 | 4.3 | 23.0 | 2.6 | 1.1 |
| standard deviation | 0.0 | 0.4 | 0.9 | 0.7 | 2.9 | 0.5 | 0.2 |
| n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| Transportation | | | | | | | |
| median | | 1.4 | 1.7 | 1.6 | 1.5 | 1.0 | 1.2 |
| mean | | 1.4 | 5.3 | 3.8 | 2.1 | 1.4 | 1.2 |
| min | | 1.4 | 0.8 | 1.0 | 0.6 | 0.0 | 1.0 |
| max | | 1.4 | 27.4 | 40.5 | 7.4 | 5.2 | 1.3 |
| standard deviation | | 0.0 | 9.7 | 8.1 | 1.8 | 1.4 | 0.2 |
| n= | | 2 | 7 | 25 | 16 | 18 | 2 |
| | | | | | | | |

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 26

Revenue Volatility

| Aggregate median 6.8 8.6 7.4 10.7 14.3 18.7 mean 13.7 11.8 10.5 14.4 18.4 24.5 min 3.7 1.5 1.0 1.2 0.7 2.2 | 18.9 25.7 0.5 38.3 23.0 105 18.7 18.7 18.7 0.0 |
|---|---|
| mean 13.7 11.8 10.5 14.4 18.4 24.5 min 3.7 1.5 1.0 1.2 0.7 2.2 max 30.6 30.7 57.1 83.8 92.5 185.4 5.5 standard deviation 14.7 10.0 9.9 12.1 14.5 22.2 n= 3 19 172 429 466 341 Aerospace & Defense 8 4.3 8.1 6.6 21.2 median 4.4 8.6 12.3 27.1 min 1.0 2.7 2.1 8.7 max 7.1 18.6 38.9 57.2 standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 mean 9.1 <td< th=""><th>25.7 0.5 38.3 23.0 105 18.7 18.7 18.7 18.7</th></td<> | 25.7 0.5 38.3 23.0 105 18.7 18.7 18.7 18.7 |
| min 3.7 1.5 1.0 1.2 0.7 2.2 max 30.6 30.7 57.1 83.8 92.5 185.4 7 standard deviation 14.7 10.0 9.9 12.1 14.5 22.2 n= 3 19 172 429 466 341 Aerospace & Defense 8 19 172 429 466 341 median 4.3 8.1 6.6 21.2 mean 4.4 8.6 12.3 27.1 max 7.1 18.6 38.9 57.2 standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 mean 9.1 8.7 8.7 17.5 14.0 max 9.1 3.2 <td>0.5 38.3 23.0 105 18.7 18.7 18.7 18.7</td> | 0.5 38.3 23.0 105 18.7 18.7 18.7 18.7 |
| max 30.6 30.7 57.1 83.8 92.5 185.4 standard deviation 14.7 10.0 9.9 12.1 14.5 22.2 n= 3 19 172 429 466 341 Aerospace & Defense 3 19 172 429 466 341 median 4.3 8.1 6.6 21.2 mean 4.4 8.6 12.3 271 min 1.0 2.7 2.1 8.7 max 7.1 18.6 38.9 57.2 standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive 8 11 5 median 9.1 9.4 9.3 13.4 10.4 median 9.1 8.7 8.7 17.5 14.0 median 9.1 8.7 8.7 17.5 14.0 median | 38.3 23.0 105 18.7 18.7 18.7 18.7 0.0 |
| standard deviation 14.7 10.0 9.9 12.1 14.5 22.2 n= 3 19 172 429 466 341 Aerospace & Defense *** median 4.3 8.1 6.6 21.2 mean 4.4 8.6 12.3 27.1 min 1.0 2.7 2.1 8.7 max 7.1 18.6 38.9 57.2 standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 8.7 8.7 17.5 14.0 mean 9.1 8.7 8.7 17.5 14.0 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 <th< td=""><td>23.0 105 18.7 18.7 18.7 18.7 0.0</td></th<> | 23.0 105 18.7 18.7 18.7 18.7 0.0 |
| n= 3 19 172 429 466 341 Aerospace & Defense ———————————————————————————————————— | 18.7 18.7 18.7 18.7 0.0 |
| Aerospace & Defense median 4.3 8.1 6.6 21.2 mean 4.4 8.6 12.3 27.1 min 1.0 2.7 2.1 8.7 max 7.1 18.6 38.9 57.2 standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive 5 4.9 12.0 21.7 2.5 median 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | 18.7 18.7 18.7 18.7 0.0 |
| median 4.3 8.1 6.6 21.2 mean 4.4 8.6 12.3 27.1 min 1.0 2.7 2.1 8.7 max 7.1 18.6 38.9 57.2 standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | 18.7 18.7 18.7 0.0 |
| mean 4.4 8.6 12.3 27.1 min 1.0 2.7 2.1 8.7 max 7.1 18.6 38.9 57.2 standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | 18.7 18.7 18.7 0.0 |
| min 1.0 2.7 2.1 8.7 max 7.1 18.6 38.9 57.2 standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | 18.7 18.7 0.0 |
| max 7.1 18.6 38.9 57.2 standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive 8 11 5 median 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | 18.7 |
| standard deviation 2.5 4.9 12.0 21.7 n= 7 8 11 5 Automotive median 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | 0.0 |
| n= 7 8 11 5 Automotive median 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | |
| Automotive median 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | 1 |
| median 9.1 9.4 9.3 13.4 10.4 mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | |
| mean 9.1 8.7 8.7 17.5 14.0 min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | |
| min 9.1 3.2 4.1 2.4 3.8 max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | |
| max 9.1 13.9 15.4 45.1 36.8 standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | |
| standard deviation 0.0 3.9 3.6 13.2 11.5 n= 1 11 16 18 7 | |
| n= 1 11 16 18 7 | |
| | |
| Chemicals | |
| | |
| median 8.6 6.8 7.6 12.0 18.0 | 24.7 |
| mean 8.6 7.6 10.3 14.5 26.3 | 24.2 |
| min 8.6 3.4 2.4 2.3 6.9 | 5.2 |
| max 8.6 17.7 25.8 46.0 77.4 | 42.4 |
| standard deviation 0.0 3.6 6.9 9.5 25.6 | 13.5 |
| n= 1 13 35 26 8 | 6 |
| Consumer Products | 444 |
| median 5.5 5.8 9.5 11.2 12.9 | 14.4 |
| mean 6.0 8.2 14.4 14.0 23.5 | 18.3 |
| min 1.6 1.5 2.0 0.7 2.5 | 4.5 |
| max 11.4 24.1 57.3 48.5 185.4 | 55.4 |
| standard deviation 4.0 5.8 12.4 10.6 33.5 | 17.1 |
| n= 4 30 72 78 49 | 8 |
| Energy & Environment | 20.4 |
| median 30.6 29.9 17.9 22.1 22.9 28.4 | 28.4 |
| mean 30.6 29.5 16.5 24.6 27.2 34.4 | 34.0 |
| min 30.6 27.8 3.2 2.3 1.8 9.3 | 6.8 |
| | 38.3 |
| standard deviation 0.0 1.5 12.7 16.6 17.8 20.9 | 23.6 |
| n= 1 3 11 58 52 56 | 38 |
| Healthcare | 121 |
| median 3.7 6.1 7.7 14.8 17.0 22.2 | 13.1 |
| mean 3.7 6.1 11.5 15.4 15.6 29.8 | 13.1 |
| min 3.7 6.1 3.3 2.5 3.2 2.7 | 10.5 |
| max 3.7 6.1 49.2 28.8 26.0 85.1 | 15.7 |
| standard deviation 0.0 0.0 11.8 8.7 7.6 23.3 | 3.7 |
| n= 1 1 16 20 12 12 | 3 |
| Manufacturing 4.0 70 12.2 22.2 22.2 | 25.2 |
| median 4.8 7.8 12.2 23.2 22.2 | 25.2 |
| mean 4.8 10.8 15.7 24.1 27.6 | 35.0 |
| min 4.8 2.0 2.1 3.6 2.4 | 7.6 |
| max 4.8 55.1 66.7 92.5 79.0 | 65.4 |
| standard deviation 0.0 9.6 12.8 15.3 17.5 | 21.1 |
| n= 1 39 55 71 54 | 9 |
| Media 227 107 04 02 70 | |
| median 23.7 10.7 9.4 9.3 7.9 | 9.6 |

| mean | | 23.7 | 10.7 | 12.5 | 17.9 | 15.0 | 7.7 |
|-----------------------|-----|------|------|------|------|-------|-------|
| min | | 23.7 | 10.4 | 2.8 | 4.6 | 2.8 | 0.5 |
| max | | 23.7 | 11.1 | 51.9 | 72.0 | 56.1 | 15.1 |
| standard deviation | | 0.0 | 0.5 | 12.7 | 16.5 | 15.5 | 4.8 |
| n= | | 1 | 2 | 15 | 24 | 18 | 9 |
| Metals & Mining | | | | | | | |
| median | | 20.6 | | 12.1 | 16.0 | 18.2 | 22.8 |
| mean | | 20.6 | | 13.7 | 16.0 | 19.6 | 36.2 |
| min | | 20.6 | | 6.2 | 2.6 | 6.2 | 3.6 |
| max | | 20.6 | | 22.5 | 37.1 | 42.5 | 133.2 |
| standard deviation | | 0.0 | | 5.7 | 9.1 | 9.4 | 35.3 |
| n= | | 1 | | 16 | 25 | 26 | 11 |
| Retail & Distribution | | | | | | | |
| median | | 1.5 | 7.6 | 8.0 | 10.6 | 9.3 | 6.8 |
| mean | | 1.5 | 7.7 | 11.4 | 15.5 | 16.1 | 11.5 |
| min | | 1.5 | 2.4 | 1.2 | 1.2 | 2.2 | 3.6 |
| max | | 1.5 | 11.4 | 66.3 | 60.2 | 78.2 | 29.3 |
| standard deviation | | 0.0 | 2.8 | 12.1 | 15.0 | 18.0 | 10.5 |
| n= | | 1 | 9 | 36 | 38 | 25 | 7 |
| Services | | | | | | | |
| median | | | 8.6 | 7.3 | 13.0 | 14.7 | 8.3 |
| mean | | | 16.1 | 9.0 | 18.7 | 18.2 | 22.5 |
| min | | | 2.8 | 2.0 | 0.7 | 4.7 | 6.9 |
| max | | | 40.5 | 26.0 | 68.8 | 46.3 | 50.9 |
| standard deviation | | | 15.7 | 5.9 | 15.5 | 12.6 | 20.9 |
| n= | | | 6 | 19 | 36 | 24 | 5 |
| Telecommunications | | | | | | | |
| median | 6.8 | 11.6 | 11.9 | 8.5 | 12.1 | 15.3 | 6.5 |
| mean | 6.8 | 10.0 | 15.0 | 12.4 | 17.0 | 24.8 | 9.0 |
| min | 6.8 | 1.7 | 1.5 | 1.7 | 0.9 | 3.5 | 4.1 |
| max | 6.8 | 16.7 | 57.1 | 40.2 | 77.2 | 96.4 | 17.9 |
| standard deviation | 0.0 | 7.6 | 15.8 | 9.3 | 15.4 | 21.5 | 5.8 |
| n= | 1 | 3 | 21 | 54 | 59 | 39 | 6 |
| Transportation | | | | | | | |
| median | | 3.8 | 5.3 | 9.0 | 11.6 | 11.9 | 10.9 |
| mean | | 3.8 | 6.0 | 11.5 | 13.7 | 22.1 | 10.9 |
| min | | 3.4 | 4.2 | 2.3 | 2.4 | 2.5 | 8.7 |
| max | | 4.1 | 10.0 | 37.6 | 28.5 | 118.5 | 13.1 |
| standard deviation | | 0.5 | 2.2 | 9.1 | 9.1 | 28.1 | 3.1 |
| n= | | 2 | 7 | 25 | 16 | 18 | 2 |
| | | | | | | | |

Source: Moody's Financial Metrics $^{\text{TM}}$

Exhibit 27
Percentage Change in Medians of Baa-rated Issuers, 2015 - 20164

| | EBITA / Average Assets | EBITA / Interest Expense | EBITA Margin | Operating Margin | (FFO + Interest Expense) / Interest Expense | FFO / Deb | t Retained Cash Flow / Net Debt | Debt / EBITDA | DEBT / Book Capitalization | |
|-----------------------|------------------------------|--------------------------------|-----------------|---------------------|---|-----------|--|------------------|-------------------------------|--------|
| Aerospace & Defense | 21.2% | -2.8% | 9.6% | 10.9% | -6.6% | 2.7% | -18.4% | -3.1% | 0.9% | -1.0% |
| Automotive | -2.4% | -18.7% | -1.1% | -1.2% | -10.3% | -0.9% | -2.3% | -5.7% | 5.7% | -10.9% |
| Chemicals | -9.7% | 4.3% | -11.6% | -10.7% | 3.0% | -11.6% | -6.4% | 12.7% | -6.5% | -2.2% |
| Consumer Products | 13.1% | 3.6% | 6.2% | 1.9% | -5.1% | -0.3% | -0.3% | -2.4% | -9.4% | 0.2% |
| Energy & Environment | -2.0% | -13.1% | -6.8% | -14.5% | 0.7% | -7.8% | -34.1% | 11.2% | 7.1% | -8.5% |
| Healthcare | -9.6% | 7.7% | -7.0% | -9.3% | -3.8% | 13.6% | 19.3% | -5.8% | -6.4% | 7.5% |
| Manufacturing | -9.5% | 1.9% | 1.4% | 4.5% | 12.0% | 10.9% | 25.0% | -2.2% | -2.2% | 0.0% |
| Media | -17.8% | -4.2% | 3.8% | -1.3% | 4.8% | -7.4% | 14.1% | 4.8% | 0.2% | 4.8% |
| Metals & Mining | 21.1% | 66.4% | -0.3% | 12.4% | 31.4% | 79.2% | 62.6% | -30.5% | -20.0% | -9.3% |
| Retail & Distribution | -7.4% | 10.2% | 6.3% | 18.9% | 4.0% | -3.1% | 2.2% | 3.1% | 0.5% | -2.2% |
| Services | 2.3% | 32.4% | 7.9% | 2.0% | 27.0% | 4.3% | 9.2% | 0.2% | -14.1% | -5.0% |
| Telecommunications | 7.2% | -2.4% | 3.2% | -10.3% | -5.3% | -16.5% | -6.4% | 10.2% | 15.6% | -0.3% |
| Transportation | -3.0% | -7.8% | -14.7% | -14.7% | 1.5% | 1.0% | 1.9% | 4.0% | -3.2% | 8.8% |
| Aggregate Aaa | 0.5% | -34.1% | 12.7% | 1.1% | -35.2% | -31.6% | -33.7% | 40.5% | 23.4% | -19.3% |
| Aggregate Aa | -5.5% | -13.6% | -3.9% | -1.1% | -21.3% | -12.1% | -5.8% | 1.2% | -10.3% | -3.3% |
| Aggregate A | -4.8% | -7.5% | 2.0% | 2.9% | 1.5% | -8.0% | -3.5% | 7.6% | 3.0% | -0.9% |
| Aggregate Baa | 0.1% | 4.9% | 1.5% | -3.7% | 5.8% | -2.0% | 1.2% | 1.8% | -1.6% | -1.9% |
| Aggregate Ba | 5.4% | 5.0% | 6.5% | 3.0% | 1.6% | -3.0% | -2.9% | 2.2% | 0.2% | -2.4% |
| Aggregate B | 1.5% | 15.0% | 4.5% | 3.9% | 2.9% | -1.8% | 7.9% | 1.0% | -4.9% | 1.5% |
| Aggregate Caa-C | 186.1% | 101.0% | 142.0% | 114.6% | 8.1% | 27.6% | 28.4% | 13.5% | -0.4% | 7.9% |

Source: Moody's Financial Metrics™

Appendix B: Definition of Credit Ratios

Below we define the ratios presented in this study. Please note that these definitions are applied to adjusted financial numbers. For a detailed discussion of Moody's global adjustments, please consult the references.

EBITA / Average Assets

EBITA / Average of Current and Previous Year Assets

EBITA / Interest Expense

EBITA / Interest Expense

EBITA Margin

EBITA / Net Revenue

(FFO + Interest Expense) / Interest Expense

(Funds From Operations + Interest Expense) / Interest Expense

FFO / Debt

Funds From Operations / (Short-Term Debt + Long-Term Debt)

RCF / Net Debt

(FFO – Preferred Dividends – Common Dividends – Minority Dividends) / (Short-Term Debt + Long-Term Debt, gross - Cash and Cash Equivalents)

Debt / EBITDA

(Short-Term Debt + Long-Term Debt) / EBITDA

Debt / Book Capitalization

(Short-Term Debt + Long-Term Debt) / (Short-Term Debt + Long-Term Debt + Deferred Taxes + Minority Interest + Book Equity)

Operating Margin

Operating Profit / Net Revenue

CAPEX / Depreciation Expense

CAPEX / Depreciation Expense

Revenue Volatility

Standard Deviation of Trailing Five Years of Net Revenue Growth

Appendix C: Definition of Industry Aggregates

In this report we study the distribution of financial ratios across 13 industry aggregates. These aggregates are based on proprietary Moody's coding of broad and specific industry categories. They may generally be described as follows:

Automotive

Commercial and passenger automotive and parts manufacturers.

Chemicals

Agricultural, commodity and specialty chemicals producers.

Consumer Products

Packaged food and beverage, household and personal care products, apparel and shoes, textiles and durable consumer products. Casinos, lodging, restaurants and general amusements. Pulp and (non-packaging) paper, wood products, agriculture, protein and tobacco processors. Paper, glass, metal and plastic packaging.

Energy & Environment

Oil & gas exploration and production, refining and marketing, and integrated oil companies. (Non-utility) electricity production, merchant energy, oil service and pipeline operators, environmental services and waste management.

Healthcare

Hospitals, long-term care facilities, outpatient facilities, medical device manufacturers and medical service providers. General and specialty pharmaceuticals.

Manufacturing

Heavy machinery, building materials, (low technology) component equipment, (non-consumer) finished products, and transportation equipment manufacturers. Commercial and residential construction, homebuilding.

Media

Book and newspaper publishing, broadcast and subscription radio and television, and diversified media.

Metals & Mining

Coal and metal mining, aluminum and steel production and recycling.

Retail & Distribution

Grocery stores, drug stores, department stores, general and specialty merchandise retailers, and various wholesale distributors.

Services

Business services, consumer services, technology services, and defense services.

Telecommunications

Computer hardware, software, component equipment, consumer electronics, semiconductor and contract manufacturers. Wireless, wireline, towers, satellite equipment and services, equipment manufacturers and integrated telecommunications companies.

Transportation

Equipment leasing, airlines, air freight, railroad and maritime shipping, commuter transportation.

Moody's Related Research

- » Moody's Financial Metrics™ Key Ratios by Rating and Industry for Global Non-Financial Corporates: December 2015
- » Moody's Financial Metrics™ Key Ratios by Rating and Industry for North America Non-Financial Corporates: December 2015
- » Moody's Financial Metrics™ Key Ratios by Rating and Industry for EMEA Non-Financial Corporates: December 2015

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

Endnotes

- 1 Please see "Moody's Senior Ratings Algorithm & Estimated Senior Ratings," Feb 2009 for a discussion of estimated senior unsecured ratings.
- 2 For an analysis of changes on a matched sample of issuers, please see "Trends in Moody's Financial Metrics Key Ratios During the Economic Downturn," Jan 2011.
- 3 The average is taken with respect to all metrics except revenue volatility. Adjustments are made for those metrics (e.g., Debt / EBITDA) for which greater values are less desirable.
- 4 It should be noted that the metrics reported for 2015fy may not agree with our prior published research since we are now computing those metrics on a somewhat expanded universe of issuers.

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