10 December 2014 │ pages High Yield

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Image Conversion Testing 2

Image Rendering Poorly in HTML 2

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| Figure . Values Rendering Poorly, ID 540765 |
| CIRACHART |
| Source: Citi Research |

* TEST 1
* TEST 2

TEST 1

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| Figure . Rendering Blurry; Bars/Arrows/Lines Rendering Differently 534893 |
| CIRACHART |
| Source: Citi Research |

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| Figure . Lines are Grainy, Values Render as Outlines 538017 |
| CIRACHART |
| Source: Citi Research |

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| Figure . Grainy, some overlapping text 540409 |
| CIRACHART |
| Source: Citi Research |

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| Figure . X-Axis Values Grainy 538017 |
| CIRACHART |
| Source: Citi Research |

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| Figure . Text Values Render Very Grainy 536163 |
| CIRACHART |
| Source: Citi Research |

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| Figure . Not Crisp 541339 |
| CIRACHART |
| Source: Citi Research |

Heading

Body Text

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| Figure . Text Renders Grainy/Blurry 537971 |
| CIRACHART |
| Source: Citi Research |

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| Figure . Text blurry; Market Val –> Weighted TR columns almost seem off-white; Bolding in countries column causes overlapping 540409 |
| CIRACHART |
| Source: Citi Research |

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| Figure . Letters overlap 541339 |
| CIRACHART |
| Source: Citi Research |

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| Figure . Blurry, difficult to read 541339 |
| CIRACHART |
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| Figure . Text overlaps, difficult to read 541339 |
| CIRACHART |
| Source: Citi Research |

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| Figure . Infographic |
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| Source: Citi Research |

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| Figure . Text Appears Grainy/Overlaps 537834 |
| CIRACHART |
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Appendix A-1

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|  | Rating | | |
| Data current as of 30 Jun 2014 | Buy | Hold | Sell |
| Citi Research US High Yield Issuer Coverage | 31% | 58% | 10% |
| % of companies in each rating category that are investment banking clients | 70% | 66% | 43% |
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