Table of Contents

Deal Trends in Latin America

Deal Activity in Latin America ................................................................. 4
  Year-Over-Year Trends by Country .................................................... 5
  2018 Top M&A Deals ............................................................................. 6
  Sector Trends Year-Over-Year .............................................................. 7
  Year-Over-Year by Largest Subsector ................................................. 8
  Cross-Border Intraregional Deals ....................................................... 9
  Cross-Border Deal Count .................................................................. 10

Key Metrics On Select Countries .......................................................... 12
Currency Spotlight .............................................................................. 13
Data Dispatch: Latin America ............................................................... 14
Behind the Data .................................................................................. 15
Editors’ Note

Deal Trends in Latin America is a publication brought to you by S&P Global Market Intelligence that explores deal activity in Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Panama, Peru, Uruguay, and Venezuela.

For our analysis contained in this report, we collected data on M&A and private placements in these countries between Q3 2014 and Q2 2018. We also examined trends in various industries, cross-border activity, currencies, and assessed macroeconomic conditions in the region.

Key Highlights:

• Latin American deal volume fell 4.5% in Q2 2018 LTM* vs. Q2 2017 LTM.

• Transaction value rebounded by 32% to $139 Billion USD between the second half of 2017 and first half of 2018 when comparing to the second half of 2016 and first half of 2017.

• The materials sector was the largest driver of M&A activity at $28.5B USD. Deal volume and value increased 14% and 267% respectively, as the sector saw two transactions >$1B USD.

• Transactions are increasingly intraregional, reaching 90% of total deal count. Foreign acquirers from the United States and Canada led non-domestic buyers with a combined 136 transactions; 77 from US buyers and 59 from Canadian buyers YTD.

• Strategic acquirers remain the dominant driver of activity as financial buyers continue to patiently complete opportunistic, sizeable acquisitions.

• Paper Excellence emerged as the winning acquirer of Fibria Celulose, representing the second largest transaction since 7/1/2014, valued at $17.4B USD.

*LTM is defined as Last Twelve Months
*Data pulled for this report is as of June 30th, 2018 and excludes all asset/product target types. For more information on our methodologies, please e-mail marketobservations@spglobal.com.

Contributors:

Brandon Newland
bnewland@spglobal.com
Market Development
Private Equity Solutions
S&P Global Market Intelligence

Andrei Tratseuski
atratseuski@spglobal.com
Market Development
Private Equity Solutions
S&P Global Market Intelligence

Kevin Zacharuk
kevin.zacharuk@spglobal.com
Market Development
Private Equity Solutions
S&P Global Market Intelligence

Katherine Mitchell
katherine.mitchell@spglobal.com
Marketing Manager
Private Equity Solutions
S&P Global Market Intelligence
Deal Activity in Latin America

Despite Lower Deal Volume, Value Rebounds

The macroeconomic tailwinds felt across global markets continued to impact Latin America as well, driving economic growth, consumption, and M&A activity. 801 deals were made in the region between Q2 2017 and Q2 2018, representing a 4.8% drop from the 841 deals made between Q2 2016 and Q2 2017.

Despite the lower deal volume, transaction values continued to grow, accelerating more than 30% to $139B USD between Q2 2017 and Q2 2018 compared to the same period one year prior (Q2 2016 to Q2 2017). High transaction multiples across developed markets continue to bring attention to Latin America as a cheaper alternative for investors pursuing increasingly challenging benchmark returns.

DEAL VALUE AND VOLUME BY QUARTER
(Q3, 2014 – Q2, 2018)

*Source: S&P Capital IQ platform as of June 30th, 2018*
Deal Activity in Latin America: LTM YoY Trends by Country

Country Highlights

Between June 2016 to 2017 and June 2017 to 2018, transaction deal values increased in Chile, Argentina, Mexico, Colombia, Panama, and Venezuela. Total deal value in Brazil, Peru, Uruguay, and Ecuador decreased over the same period.

Amid political turmoil, sanctions, and a crippling economic crisis, Venezuela has continued to see little activity. Over the past 24 months, divestures in the Venezuelan banking sector have represented the only deal activity in the country.

Mexico, the region’s second largest country by GDP, rebounded from three years of declining transaction value although volume fell from 141 to 120 transactions for the LTM period ending Q2 2018. Despite NAFTA fears throughout the first half of 2018, deal volume was $10.1B USD, the highest since Q2 2015 LTM.

Brazil's deal volume between Q2 2017 LTM and Q2 2018 LTM remained flat while deal value fell slightly by 8% over the same period. Despite the decline, Brazil remains the largest and most active country in the region for M&A.

In Chile, historically modest deal volume fell by 3% between Q2 2017 LTM and Q2 2018 LTM. In spite of lower volume, deal value surged 380%, supported by another $1B investment into South America through Brookfield Partners acquisition of Gas Natural.

During this same time span, both deal volume and value fell in Peru, Uruguay, and Ecuador; three countries that are facing unique regional and political challenges.

*Source: S&P Capital IQ platform as of June 30th, 2018*
M&A Activity in Latin America: Top Deals (Announced or Closed) June 1, 2017 – June 30, 2018

<table>
<thead>
<tr>
<th>Announced Date</th>
<th>Closed Date</th>
<th>Target/Issuer</th>
<th>Headquarters</th>
<th>Primary Industry (Target)</th>
<th>Buyers/ Investors</th>
<th>Total Transaction Value ($USDmm)</th>
<th>Implied Enterprise Value/EBITDA (x)</th>
<th>Implied Enterprise Value/Revenue (x)</th>
<th>Implied Enterprise Value/EBIT (x)</th>
<th>Implied Equity Value/LTM Net Income (x)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/13/2018</td>
<td>-</td>
<td>Fibria Celulose S.A. (BOVESPA:FIBR3)</td>
<td>Brazil</td>
<td>Paper Products</td>
<td>Paper Excellence B.V.</td>
<td>17,377.1</td>
<td>10.6</td>
<td>4.3</td>
<td>19.5</td>
<td>34.1</td>
</tr>
<tr>
<td>5/17/2018</td>
<td>-</td>
<td>Sociedad Química y Minera de Chile S.A. (NYSE:SQM)</td>
<td>Chile</td>
<td>Fertilizers and Agricultural Chemicals</td>
<td>Tianqi Lithium Corporation (SZSE:002466)</td>
<td>4,066.18</td>
<td>19.5</td>
<td>8.0</td>
<td>26.4</td>
<td>39.0</td>
</tr>
<tr>
<td>4/17/2018</td>
<td>-</td>
<td>Eletropaulo Metropolitana Eletricidade de São Paulo S.A. (BOVESPA:ELPL3)</td>
<td>Brazil</td>
<td>Electric Utilities</td>
<td>Enel Brasil Investimentos Sudeste, S.A.</td>
<td>3,084.1</td>
<td>9.6</td>
<td>0.80</td>
<td>18.4</td>
<td>-</td>
</tr>
<tr>
<td>4/23/2018</td>
<td>-</td>
<td>Somos Educação S.A. (BOVESPA:SEDU3)</td>
<td>Brazil</td>
<td>Education Services</td>
<td>Kroton Educacional S.A. (BOVESPA:KROT3)</td>
<td>2,064.0</td>
<td>18.4</td>
<td>3.8</td>
<td>19.7</td>
<td>141.9</td>
</tr>
<tr>
<td>6/21/2018</td>
<td>-</td>
<td>Telecom Argentina S.A. (BASE:TECO2)</td>
<td>Argentina</td>
<td>Integrated Telecommunication Services</td>
<td>Fintech Telecom, LLC; Cablevisión Holding S.A. (BASE:CVH)</td>
<td>1,812.7</td>
<td>11.8</td>
<td>4.4</td>
<td>17.6</td>
<td>32.4</td>
</tr>
<tr>
<td>4/2/2018</td>
<td>3/28/2018</td>
<td>Vega Solar 6, S.A.P.I. de C.V.</td>
<td>Mexico</td>
<td>Renewable Electricity</td>
<td>Atlas Renewable Energy</td>
<td>1,300.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4/13/2018</td>
<td>-</td>
<td>Gas Natural S.A. ESP. (BVC:GASNATURAL)</td>
<td>Colombia</td>
<td>Gas Utilities</td>
<td>Brookfield Infrastructure Partners L.P. (NYSE:BIP)</td>
<td>1,035.0</td>
<td>6.7</td>
<td>1.1</td>
<td>7.6</td>
<td>12.0</td>
</tr>
<tr>
<td>6/29/2018</td>
<td>-</td>
<td>Corporación Nacional del Cobre de Chile</td>
<td>Chile</td>
<td>Copper</td>
<td>Chile</td>
<td>1,000.0</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>4/24/2018</td>
<td>-</td>
<td>Shell Compañía Argentina De Petróleo S.A. and Energina Compañía Argentina de Petróleo S.A</td>
<td>Argentina</td>
<td>Oil and Gas Refining and Marketing</td>
<td>Raízen Combustíveis S.A.</td>
<td>950.0</td>
<td>-</td>
<td>0.38</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>1/26/2018</td>
<td>-</td>
<td>Quicorp S.A.</td>
<td>Peru</td>
<td>Drug Retail</td>
<td>InRetail Perú Corp. (BVL:INRETC1)</td>
<td>583.0</td>
<td>12.0</td>
<td>0.47</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

This chart includes the top 10 deals in Latin America by Total Transaction Value in USD between the second half of 2017 and the first half of 2018. Brazil continues to host the majority of large deals in the region across multiple sectors. All deals except for Brookfield’s acquisition of Gas Natural and Chile’s nationalization of Corporación Nacional del Cobre de Chile represent strategic acquisitions.

M&A Activity in Latin America is sorted by largest transaction values in USD. Data was derived from the S&P Capital IQ platform as of July 31st, 2018.
Deal Activity in Latin America: Sector Trends LTM Y-o-Y

Deal Highlights

Materials deal value experienced an abrupt rise and Healthcare rebounded from a down period.

Q2 2018 deal value LTM grew in multiple sectors including Materials, Consumer Discretionary, Telecommunications, Healthcare, and Information Technology compared with the same period a year prior. On the opposite end, the Financials, Utilities, Industrials, Real Estate, Consumer Staples, and Energy sectors experienced a decline in deal value.

With the help of two $1B+ deal announcements, the Materials sector saw deal volume and value increase 14% and 481% respectively. With $28,518MM in deal value, the sector was the largest source of M&A capital flows within Latin America.

Deal activity and value both rebounded in the Healthcare sector as volume jumped 95% and value increased 992%. A historically low LTM period preceding June 2017 was followed by a larger than normal June 2017 through June 2018 period.

On the other end of the spectrum, the Consumer Staples sector continued to see both deal volume and value decline (-20% and -28% respectively). The only two other sectors to see both volume and value decline over the prior LTM period are Industrials and Real Estate. NAFTA contributed to restricting these sectors in Mexico, which is a historically active geography for Consumer Staples M&A.
Deal Activity in Latin America: LTM Y-o-Y by Largest Subsector

Deal Highlights

Analyzing the primary industries grouped by largest deal volume between Q2 2015 LTM and Q2 2017 LTM, total deal volume was greatest in the Internet Software and Services sector while Renewable Energy saw the greatest in total deal value. Domestic currencies continue to play a prominent role and a contributing factor to decreasing transaction sizes.

Diversified Metals and Mining deal activity surged in Q2 2018 LTM as players took advantage of depressed asset prices within the sector. Q2 2018 LTM saw overall deal value increase by more than 400% to $1.5 billion USD, representing the largest growth sector for M&A activity after 3 years of decline.

After experiencing a strong rebound from 6/1/2016-6/1/2017, Oil and Gas Exploration and Production saw a dip in overall deal value activity in Q2 2017 LTM, decreasing by +55% from Q2 2016 LTM while deal volume accelerated +35%. Despite deal volume returning to the preceding years average, the lack of sizeable deals drove value down.
Deal Activity in Latin America: Cross-Border Intraregional Deals

Deal Highlights

Nearly 90% of all deals between Q1 2014 and Q2 2018 in Argentina, Brazil, Chile, Colombia, Mexico, Peru, and Uruguay were done by intra-regional rather than foreign buyers. The majority of these deals have been intra-country, a trend that has been accelerating in 2018.

Current Year
Latin America Buyers Into Latin America Targets
(January 1, 2014 – June 30, 2018)

Deal Volume Key:

- = 0 to 5 deals
- = 6 to 25 deals
- = 26 to 50 deals
- = 51 to 100 deals
- = 101 to 200 deals
- = 201 to 300 deals
- = 300+ deals

*Source: S&P Capital IQ platform as of June 30th, 2018*
WHO’S BUYING INTO LATIN AMERICA AND IN WHICH SECTORS?

Taking advantage of strong currencies and seeking returns in excess of developed benchmarks, investors from the United States and Canada made those two countries the leading foreign investors in the Latin America. Canadian companies predominantly pursued opportunities in the Material industry resulting in 46 deals.

U.S. companies demonstrated a strong interest in Latin American Information Technology companies. As this sector is not typically considered a strength within Latin America, U.S. interest in the industry indicates some promise of diversification away from natural resources.

Latin America Key Metrics & Financials Sector Analysis
Key Metrics by Country

The first half of 2018 has seen a rebound in Real GDP across Latin America, the result of consumer confidence and an associated uptick in consumer spending. Political stability will continue to be a prominent factor for consumer confidence, as 2018 Elections have been complete by Mexico, Colombia, Paraguay, and Venezuela and is underway in Brazil. For Brazil, populism and a far-right presidential candidate have the potential to disrupt the status quo.

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>Argentina</th>
<th>Brazil</th>
<th>Chile</th>
<th>Colombia</th>
<th>Ecuador</th>
<th>Mexico</th>
<th>Panama</th>
<th>Peru</th>
<th>Uruguay</th>
<th>Venezuela</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Sovereign Rating Long-Term foreign currency</td>
<td>B+</td>
<td>BB-</td>
<td>A+</td>
<td>BBB-</td>
<td>B-</td>
<td>BBB+</td>
<td>BBB+</td>
<td>BBB+</td>
<td>BBB</td>
<td>SD</td>
</tr>
<tr>
<td>S&amp;P Sovereign Rating Long-term local currency</td>
<td>B+</td>
<td>BB-</td>
<td>AA-</td>
<td>BBB</td>
<td>B-</td>
<td>A-</td>
<td>BBB</td>
<td>A-</td>
<td>BBB</td>
<td>CCC-</td>
</tr>
<tr>
<td>SNL Country Political Risk Score</td>
<td>Medium</td>
<td>Medium</td>
<td>Low</td>
<td>Low</td>
<td>High</td>
<td>Low</td>
<td>Medium</td>
<td>Low</td>
<td>Medium</td>
<td>High</td>
</tr>
<tr>
<td>Nominal GDP (USD$B)</td>
<td>432.5B</td>
<td>1,847.0B</td>
<td>301.3B</td>
<td>341.5B</td>
<td>102.8B</td>
<td>1,208.0B</td>
<td>60.4B</td>
<td>228.2B</td>
<td>60.7B</td>
<td>329.5B</td>
</tr>
<tr>
<td>2018 GDP Growth Rate (%)</td>
<td>0.8</td>
<td>2.0</td>
<td>3.7</td>
<td>2.5</td>
<td>2.0</td>
<td>2.2</td>
<td>5.0</td>
<td>3.7</td>
<td>3.0</td>
<td>(16.0)</td>
</tr>
<tr>
<td>Unemployment Rate (%)</td>
<td>8.8%</td>
<td>12.1%</td>
<td>6.9%</td>
<td>9.3%</td>
<td>3.8%</td>
<td>3.5%</td>
<td>5.9%</td>
<td>6.5%</td>
<td>7.8%</td>
<td>22.6%</td>
</tr>
<tr>
<td>CPI Growth (%)</td>
<td>28.2</td>
<td>3.4</td>
<td>2.6</td>
<td>3.3</td>
<td>0.2</td>
<td>4.3</td>
<td>1.2</td>
<td>1.7</td>
<td>7.1</td>
<td>NA</td>
</tr>
<tr>
<td>Budget Balance/GDP%</td>
<td>(5.3)</td>
<td>(7.1)</td>
<td>(2.0)</td>
<td>(2.0)</td>
<td>(4.4)</td>
<td>(2.3)</td>
<td>(0.5)</td>
<td>(3.5)</td>
<td>(3.3)</td>
<td>(15.5)</td>
</tr>
<tr>
<td>GDP per Capita($)</td>
<td>12,448</td>
<td>9,218</td>
<td>16,984</td>
<td>6,925</td>
<td>6,057</td>
<td>9,188</td>
<td>14,619</td>
<td>7,176</td>
<td>18,084</td>
<td>7,442</td>
</tr>
</tbody>
</table>

*Source: S&P Market Intelligence as of June 30, 2018. Latest available quarterly data in $bns. Credit ratings are provided by S&P Global Ratings, which is analytically and editorially independent from any other analytical group at S&P Global. An obligor rated 'SD' (selective default) or 'D' is in default on one or more of its financial obligations including rated and unrated financial obligations but excluding hybrid instruments classified as regulatory capital or in non-payment according to terms.
A strong Q2 helped subside Q1 GDP performance concerns, with nations monitoring their current account deficits alongside rising global rates. Argentina seeking IMF support is strongly attributable to exposure resulting from foreign indebtedness. Alternatively, Brazil, mainly owes in local currency and has reserves equivalent to a 1/5th of GDP. Inflation eroding Real incomes, investments and growth is crucial to stability in Brazil.

Source: S&P Capital IQ platform as of June 30th, 2018
Many of the largest banks in Latin America saw their net interest margins decline in the second quarter of 2018 from a year earlier, although record-high borrowing costs in Argentina helped local lenders post relatively stronger ratios.

A bank's net interest margin, or NIM, is a key profitability metric that measures the difference between interest income generated and the amount of interest paid, relative to the amount of its interest-earning assets.

Argentina's central bank surprised the market with multiple benchmark rate hikes in the second quarter. The moves, which were a response to a rapid depreciation of the peso currency, pushed the key rate more than 1,000 basis points higher to 40%. The central bank has since raised the rate to a dizzying 60% in its ongoing battle against high inflation.

In contrast, record-low interest rates in Brazil compressed the NIMs of the country's largest lenders in the second quarter, with São Paulo-based banking giant Itaú Unibanco Holding SA registering a negative ratio. The two other Brazilian banks in the sample group — Banco Santander (Brasil) SA and Banco Bradesco SA — both had NIMs of less than 1.4%, putting them among the worst performers alongside Itaú.

Mexican banks Grupo Financiero Banorte SAB de CV and Grupo Financiero Banamex SA de CV both posted higher NIMs in the second quarter, although the ratio declined year over year for Chile's Banco de Credito e Inversiones SA and Colombia's Grupo Aval Acciones y Valores SA.

Author: Steven Baria and Sqiq Chaudhry

Data Dispatch Latin America: Banks

High rates benefit Argentine banks’ net interest margins; Brazilian lenders ache

Many of the largest banks in Latin America saw their net interest margins decline in the second quarter of 2018 from a year earlier, although record-high borrowing costs in Argentina helped local lenders post relatively stronger ratios.

A bank’s net interest margin, or NIM, is a key profitability metric that measures the difference between interest income generated and the amount of interest paid, relative to the amount of its interest-earning assets. Buenos Aires-based Banco Macro SA’s NIM jumped to 15.28% from 8.27% a year ago, leaving it with the best ratio among a group of the biggest Latin American banks analyzed by S&P Global Market Intelligence. Fellow Argentine bank Banco Santander Rio SA saw its NIM drop to 8.45% from 9.04%, but despite that decline, it still had the second-highest NIM among the sample group.

Argentina’s central bank surprised the market with multiple benchmark rate hikes in the second quarter. The moves, which were a response to a rapid depreciation of the peso currency, pushed the key rate more than 1,000 basis points higher to 40%. The central bank has since raised the rate to a dizzying 60% in its ongoing battle against high inflation.

In contrast, record-low interest rates in Brazil compressed the NIMs of the country’s largest lenders in the second quarter, with São Paulo-based banking giant Itaú Unibanco Holding SA registering a negative ratio. The two other Brazilian banks in the sample group — Banco Santander (Brasil) SA and Banco Bradesco SA — both had NIMs of less than 1.4%, putting them among the worst performers alongside Itaú.

Mexican banks Grupo Financiero Banorte SAB de CV and Grupo Financiero Banamex SA de CV both posted higher NIMs in the second quarter, although the ratio declined year over year for Chile’s Banco de Credito e Inversiones SA and Colombia’s Grupo Aval Acciones y Valores SA.
Behind The Data

The information in this publication was aggregated using data from S&P Global Market Intelligence. Request a trial and find out how our platform solutions – S&P Capital IQ and Market Intelligence – can provide you with vast market data, deep sector content, and an array of tools for analysis, ideation, and efficiency.

S&P Global Market Intelligence offers private company financials for Brazil as part of our comprehensive database of standardized and comparable financial data for public and private companies. With the addition of timely, transparent, and comparable financial data for over 10,000 Brazilian private companies, combined with our powerful analytics, S&P Global Market Intelligence gives you the power to assess risk and uncover opportunities that others may not even see – in Brazil and across the globe.

* For Illustrative Purposes Only
Contact Us

Brazil
Pedro Arlant
Director
+55 11 3818 4109
parlant@spglobal.com

Mexico
Juan Carlos Perez Macias
Director
+52 55 1037 5260
jmacias@spglobal.com

All Regions
marketobservations@spglobal.com
Disclosures

Copyright © 2018 by S&P Global Market Intelligence, a division of S&P Global Inc. All rights reserved.

These materials have been prepared solely for information purposes based upon information generally available to the public and from sources believed to be reliable. No content (including index data, ratings, credit-related analyses and data, research, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Global Market Intelligence or its affiliates (collectively, S&P Global). The Content shall not be used for any unlawful or unauthorized purposes. S&P Global and any third-party providers, (collectively S&P Global Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Global Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON “AS IS” BASIS. S&P GLOBAL PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Global Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global Market Intelligence’s opinions, quotes and credit-related and other analyses are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Global Market Intelligence may provide index data. Direct investment in an index is not possible. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Global Market Intelligence assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Global Market Intelligence does not act as a fiduciary or an investment advisor except where registered as such. S&P Global keeps certain activities of its divisions separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions of S&P Global may have information that is not available to other S&P Global divisions. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P Global may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P Global reserves the right to disseminate its opinions and analyses. S&P Global's public ratings and analyses are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.