Procter & Gamble Co (The)

S&P Capital IQ
Recommendation HOLD
S&P Capital IQ Equity Analyst Joseph Agnese

GICS Sector Consumer Staples
Sub-Industry Household Products

Summary
This leading consumer products company markets household and personal care products in more than 180 countries.

Key Stock Statistics (Source S&P Capital IQ, Vickers, company reports)

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>52-Wk Range</td>
<td>$93.89–77.29</td>
</tr>
<tr>
<td>S&amp;P Oper. EPS 2015E</td>
<td>4.09</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>$229.192</td>
</tr>
<tr>
<td>Yield (%)</td>
<td>3.03</td>
</tr>
<tr>
<td>Dividend Rate/Share</td>
<td>$2.57</td>
</tr>
<tr>
<td>Institutional Ownership</td>
<td>59</td>
</tr>
</tbody>
</table>

Price Performance

Past performance is not an indication of future performance and should not be relied upon as such.

Highlights

- A key focus for PG, in our view, will be driving growth in key brands through product innovation and improving execution in developed markets. However, due to an estimated negative 5% foreign currency exchange impact, we estimate FY 15 (Jun.) sales will decline 3.5%. Organically, excluding currency, acquisitions, and divestitures, we see sales growing 2%, driven by price increases taken to offset currency impacts, slight unit volume growth in core brands, and a favorable geographic and product mix.

- We expect EBITDA margins to be about flat in FY 15. We see progress on multi-year cost savings and productivity initiatives. We also see overhead reductions and more efficient market spending with a greater shift toward digital and divestitures, which should reverse slight recent global share losses. We anticipate that margin benefits will increasingly be realized through FY 15 as manufacturing start-up costs diminish and productivity improvements become more impactful.

- Risks to our recommendation and target price include heightened competition and promotional spending, a worsening consumer spending environment, unfavorable currency translation, rising commodity costs, and slow consumer acceptance of new products.

- Our 12-month target price of $88 reflects a P/E multiple of 20.5X, in line with its five-year average, applied to our forward 12-month EPS estimate of $4.28. We believe a valuation multiple in line with its historical average is warranted given a sluggish industry sales environment and benefits we see from new product innovation/ introductions and improving comparisons, despite an intense competitive environment and unfavorable foreign exchange rates.

Investment Rationale/Risk

- We expect PG to benefit from an increased focus on its strongest brands, new product introductions and growth in new markets and categories, which should reverse slight recent global market share losses. We anticipate that margin benefits will increasingly be realized through FY 15 as manufacturing start-up costs diminish and productivity improvements become more impactful.

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Please read the Required Disclosures and Analyst Certification on the last page of this report.

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CORPORATE OVERVIEW. Procter & Gamble’s business is focused on providing branded products of what it considers superior quality and value to improve the lives of the world’s consumers. PG’s products are sold in more than 180 countries. In FY 14 (June), developed markets accounted for 61% of net sales, while emerging markets accounted for 39%. The U.S. and Canada accounted for 39% of total sales, Europe 28%, Asia 16%, Latin America 10%, and other geographic areas 7%. PG’s customers include mass merchandisers, grocery stores, membership club stores, and high-frequency stores. Sales to Wal-Mart Stores, Inc., and its affiliates represented about 14% of total FY 14 revenue. PG’s top 10 customers accounted for about 30% of total unit volume.

The company has five segments: Beauty (24% of FY 14 net sales and 23% of net earnings, both excluding results held in the Corporate segment); Grooming (10%; 17%); Health Care (9%; 9%); Fabric and Home Care (32%; 26%); and Baby, Feminine and Family Care (25%; 25%). The company has 23 brands that each generate over $1 billion in sales, including Olay, Pantene, Gillette, Crest, Oral-B, Vicks, Dawn, Downy, Duracell, Fabreze, Tide, Bounty, Charmin and Pampers. The company also has 14 brands with sales between $500 million to $1 billion.

IMPACT OF MAJOR DEVELOPMENTS. In February 2012, PG laid out plans to reduce costs by up to $10 billion over the next five years, with approximately $3 billion from cost reductions and the remainder from cost control and leverage of fixed expenses. A significant amount of savings is expected to come from reduced overhead expense, including the elimination of 5,700 non-manufacturing positions (about a 10% reduction). The company expects to incur in excess of $4.5 billion in before-tax restructuring costs between FY 12 and FY 16. While we believe this cost savings plan will provide benefits to operating margin, we expect much of this will be mitigated by factors such as reinvestment, rising commodity costs, competitive pricing, and mix changes. The actual impact on earnings is uncertain.

COMPETITIVE LANDSCAPE. We believe PG’s competitive strengths include its diverse portfolio of businesses, scale and strong brands. With more than $80 billion in annual sales, we think PG has the benefit of scale, which provides greater sales opportunities and cost savings compared to peers. In our view, PG has substantial brand strength with retailers and consumers. However, we note that the markets in which PG competes are highly competitive, with the company’s products competing against similar products from many large and small companies, including well-known global competitors, as well as retailers’ private label brands. In developed markets, many of which are currently economically challenged, we believe price has become an increasingly important driver of results. Also, we think product innovation is a key growth driver in this industry, although we believe PG’s success on this front has been limited in recent years. In FY 14, PG had research and development expenses totaling $2.0 billion.

CORPORATE STRATEGY. In its FY 13 annual report, PG outlined long-term annual growth targets that included organic sales growth (excluding the impact of acquisitions, divestitures and foreign exchange fluctuation) modestly above market growth rates in categories and countries where PG competes; and growth in core EPS (excluding certain one-time items) in the high single digits. For FY 14, PG reported 4.2% growth in core EPS from continuing operations of $4.22, which excludes $0.21 of non-recurring net charges.

PG’s objective is to deliver total shareholder returns in the top one-third of its peer group by focusing its resources on its biggest, most profitable categories and markets. This includes strengthening and growing its core markets, such as the U.S., investing in emerging markets in categories and countries with the largest opportunity and highest likelihood of success, and allocating resources to businesses where it can create disproportionate value.

In November 2014, PG agreed to sell its Duracell business to Berkshire Hathaway (BRK.B Strong Buy) in exchange for $4.7 billion in PG shares held by Berkshire. The transaction values the deal at a FY 14 EV/EBITDA value of 7X, or at an equivalent all cash sale value of about 9X after adjusting for the tax efficient structure of the deal. The transaction is pending regulatory approvals and is expected to close in the second half of FY 15. PG previously announced in October 2014 its intention to exit the Duracell business. The preference was to spin out the business into a stand-alone company, unless a more favorable divestiture option emerged.

In July 2014, the company sold its Pet Foods business to Mars Incorporated for $2.9 billion in cash. The one-time earnings impact will be reflected in fiscal 2015 and not expected to be material.

FINANCIAL TRENDS. PG reported FY 14 organic sales growth of 3%, with net sales up 1% (3% volume increase offset by 2% impact from foreign exchange). Emerging markets, which account for 39% of sales, experienced mid-single digit volume growth; while developed markets increased low-single digits. During fiscal year 2014, gross margin contracted 100 basis points to 48.9%. Gross margin suffered from a 150 basis point impact from unfavorable product and geographic mix, a 90 basis point foreign exchange impact and a 50 basis point impact due to higher commodity costs. Gross margin impact was partially offset by manufacturing savings of 190 basis points and higher prices increased margin by 40 basis points. Core EPS in FY 14 of $4.22 increased 4.2% from the $4.05 earned in the prior year. In FY 14 and FY 13, PG made stock repurchases totaling $6 billion and dividends were increased in 2014 by 7% to $2.45 per share.
Quantitative Evaluations

S&P Capital IQ Fair Value

<table>
<thead>
<tr>
<th>Rank</th>
<th>Fair Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>$72.40</td>
</tr>
</tbody>
</table>

Analysis of the stock's current worth, based on S&P Capital IQ's proprietary quantitative model suggests that PG is overvalued by $12.47 or 14.7%.

Investability Quotient

PG scored higher than 100% of all companies for which an S&P Capital IQ Report is available.

Technical Evaluation

Since January, 2015, the technical indicators for PG have been BEARISH.

Insider Activity

For further clarification on the terms used in this report, please visit www.standardandpoors.com/stockreportguide

Company Financials Fiscal Year Ended Jun. 30

Per Share Data (U.S.$)

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible Book Value</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>Cash Flow</td>
<td>4.98</td>
<td>4.79</td>
</tr>
<tr>
<td>Earnings</td>
<td>3.98</td>
<td>3.86</td>
</tr>
<tr>
<td>S&amp;P Capital IQ Core Earnings</td>
<td>3.93</td>
<td>3.82</td>
</tr>
<tr>
<td>Dividends</td>
<td>2.53</td>
<td>2.29</td>
</tr>
<tr>
<td>Payout Ratio</td>
<td>78%</td>
<td>95%</td>
</tr>
<tr>
<td>Prices:High</td>
<td>93.89</td>
<td>85.82</td>
</tr>
<tr>
<td>Prices:Low</td>
<td>75.26</td>
<td>63.85</td>
</tr>
<tr>
<td>P/E Ratio:High</td>
<td>24</td>
<td>22</td>
</tr>
<tr>
<td>P/E Ratio:Low</td>
<td>19</td>
<td>18</td>
</tr>
</tbody>
</table>

Income Statement Analysis (Million U.S.$)

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>83,062</td>
<td>84,167</td>
</tr>
<tr>
<td>Operating Income</td>
<td>19,201</td>
<td>18,727</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,541</td>
<td>1,982</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>709</td>
<td>667</td>
</tr>
<tr>
<td>Pretax Income</td>
<td>14,885</td>
<td>14,843</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>21.4%</td>
<td>23.2%</td>
</tr>
<tr>
<td>Net Income</td>
<td>11,565</td>
<td>11,312</td>
</tr>
<tr>
<td>S&amp;P Capital IQ Core Earnings</td>
<td>11,160</td>
<td>10,983</td>
</tr>
</tbody>
</table>

Balance Sheet & Other Financial Data (Million U.S.$)

<table>
<thead>
<tr>
<th>2014</th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>10,686</td>
<td>5,947</td>
</tr>
<tr>
<td>Current Assets</td>
<td>31,617</td>
<td>23,990</td>
</tr>
<tr>
<td>Total Assets</td>
<td>144,266</td>
<td>139,263</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>33,726</td>
<td>30,037</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>19,747</td>
<td>19,085</td>
</tr>
<tr>
<td>Common Equity</td>
<td>68,103</td>
<td>66,527</td>
</tr>
<tr>
<td>Total Capital</td>
<td>94,011</td>
<td>92,295</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>3,848</td>
<td>4,008</td>
</tr>
<tr>
<td>Cash Flow</td>
<td>14,453</td>
<td>14,050</td>
</tr>
</tbody>
</table>

Stock Report | February 21, 2015 | NYS Symbol: PG

Procter & Gamble Co (The)

Data as originally reported in Company reports.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.
We have a neutral fundamental outlook for the household products sub-industry for the next 12 months. The unemployment rate, while falling, remains high by historical standards, with declines more a function of a shrinking workforce than job creation. Combined with lackluster real wage growth and shrinking government benefits, we expect that U.S. consumers will remain somewhat price-sensitive. We think the ability of companies to fend off market share gains by suppliers of lower-priced products will depend in part on the marketing support they provide, and on the scope and success of their product innovation.

In some markets, branded companies vie for market share with private label (store brand) products. In our view, this competition, as well as the leverage of large retailers, has often limited general price increases for household products. With the possibility of rising costs in 2014 after a benign 2013, we see more limited margin expansion opportunities. Key raw materials used in the household products sub-industry include natural gas, crude oil, pulp and resin. We believe a number of companies continue to look for ways to operate more efficiently, in part to offset any pressure from higher input costs.

The household products area remains very competitive, in our view, given the maturity of the industry in developed countries, and with numerous companies vying to capture market share in developing markets. However, we believe economic growth and changing lifestyles in developing international markets should provide secular growth opportunities. We expect emerging markets to see rising demand for packaged products that consumers could previously not afford, notwithstanding a slight deceleration in economic growth rates in certain markets over the past year.

For multinational companies, we expect a strengthening U.S. dollar to reduce foreign sales by 2% in 2014 when those sales are translated into dollars, given current exchange rates. This follows a nearly 4% reduction in 2013. However, the actual magnitude of the impact depends on which markets a manufacturer is selling to, actual currency movements, and the extent of currency hedging. We note that weakness in the Japanese yen accounts for nearly half of the reduction we expect in 2014, with offsets from a stronger euro and pound sterling.

Year to date, through November 28, the S&P Household Products Index increased 11.2%, versus an 11.1% rise in the S&P 1500 Index. In 2013, the S&P Household Products Index increased 21.7%, compared to a 30.1% advance for the S&P 1500 Index. We note that Procter & Gamble has about a 65% weighting in the sub-industry index.

--Joseph Agnese

Sub-Industry Outlook

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--Joseph Agnese

Sub-Industry: Household Products
February 11, 2015
The Procter & Gamble Co. appointed Francis S. Blake to the board of directors. The appointment is effective immediately. Mr. Blake will serve on the Audit and Governance & Public Responsibility committees of the Board.

January 27, 2015
08:38 am ET ... S&P CAPITAL IQ MAINTAINS HOLD RECOMMENDATION ON SHARES OF PROCTOR & GAMBLE (PG 89.58***): We reduce our 12-month target price $2 to $88, applying a P/E of 20.5X, in line with its 5-year average, to our forward 12-month EPS estimate of $4.28. We lower our FY 15 (Jun.) and FY 16 EPS estimates $0.29 and $0.30 to $4.09 and $4.40. Dec-Q adjusted EPS of $1.06 vs. $1.15 is $0.16 below our estimate, mostly due to unfavorable forex impacts. Organic sales grew 2%, slightly below our estimate, on flat volumes, 1% rise in pricing and 1% benefit from geographic and product mix. On forex pressure, we see PG increasing its focus on productivity improvements and core product categories. /J. Agnese

November 13, 2014
10:04 am ET ... S&P CAPITAL IQ MAINTAINS HOLD RECOMMENDATION ON SHARES OF PROCTOR & GAMBLE (PG 89.58***): As part of its brand repositioning strategy, PG agrees to sell its Duracell business to Bershires Hathaway (BRK.B 146.68****) for $4.7 billion in PG stock held by BRK.B, pending regulatory approvals. The transaction is expected to close in the second half of FY 15 (Jun.). Although the deal is valued at only about 7X Duracell's FY 14 adjusted EBITDA, below its closest peer (11X), we view the deal as being closer to fair value when considering the tax efficient share transfer PG is receiving in return, which would value the transaction at an equivalent 9X EV/EBITDA cash sale. /J. Agnese

November 13, 2014
09:32 am ET ... S&P CAPITAL IQ MAINTAINS STRONG BUY OPINION ON CLASS B SHARES OF BERKSHIRE HATHAWAY (BRK.B 145.52****): We maintain our $173 12-month target price, which assumes the Class B shares trade just below 2X estimated year-end 2015 book value, still below peak valuation levels. Berkshire has reportedly agreed to buy the Duracell battery business from Procter & Gamble Co. (PG 88 Hold) for $4.7 billion in PG common stock it currently owns, for which Berkshire will receive the Duracell unit with a $1.7-$1.8 billion cash infusion. This deal, while not material given Berkshire's size and breadth of operations, nevertheless adds to Berkshire's growing stable of consumer-branded products. /C. Seifert

October 27, 2014
10:04 am ET ... S&P CAPITAL IQ MAINTAINS HOLD RECOMMENDATION ON SHARES OF PROCTOR & GAMBLE (PG 85.65***): We increase our 12-month target price $2 to $90, applying a P/E of 20.5X, in line with its 5-year average, to our FY 15 (Jun.) EPS estimate of $4.38, down from $4.57. Sep-Q EPS of $1.07 vs. $1.05 is $0.02 below our estimate and $0.01 below the S&P Capital IQ consensus estimate. We see valuation supported as PG looks to divest battery business in the second half of FY 15, following recent agreements to sell its pet business, as PG increases its focus on core assets. We look for accelerating productivity savings to be key EPS driver in FY 15, partially offset by higher forex pressures. /J. Agnese

August 1, 2014
12:01 pm ET ... S&P MAINTAINS HOLD RECOMMENDATION ON SHARES OF PROCTOR & GAMBLE (PG 80.81***): We are keeping our 12-month target price of $88, applying a P/E of 19.2X, slightly above its peer average, to our FY 15 (Jun.) EPS estimate of $4.57. Jun-Q adjusted EPS of $0.95 vs. $0.79 is $0.16 above our estimate. We see a continuation of recent trends as PG guides to low- to mid-single digit sales and mid-single digit earnings growth in FY 15. PG also announces plans to rationalize unproductive brands and product offerings. We believe these efforts will better focus both management's time and brand building spending on products where it can hold leading market share positions. /J. Agnese

June 26, 2014
On June 25, 2014, The Procter & Gamble Company announced that Werner Geissler, currently Vice Chairman Global Operations, will leave that position and has been elected Vice Chairman and Advisor to the Chairman and Chief Executive Officer, effective July 1, 2014. In that capacity, Mr. Geissler will report to A.G. Lafley and will lead the reorganization of the company’s Global Operations organization and support the previously announced Selling & Market Operations (SMO) transition in Europe; India, Middle East and Africa; and Asia.

April 23, 2014
07:12 am ET ... SNAPSHOT - CORPORATE EARNINGS - PROCTER & GAMBLE (PG 81.26***): PG reports fiscal Q3 EPS of $1.04 vs. $0.99 a year ago. The last S&P Capital IQ consensus estimate was $1.01. Net sales were flat at $20.6 billion, which includes a negative 3 percentage point impact from foreign exchange and a 1% contribution from higher pricing. Fabric care and home care posted a 6% increase in sales. "We’re operating in a slow-growth, highly competitive environment, which places even greater importance on strong innovation and productivity improvement,” the company said. /Global Markets Intelligence

April 23, 2014
03:18 pm ET ... S&P CAPITAL IQ REITERATES HOLD RECOMMENDATION ON SHARES OF PROCTOR & GAMBLE (PG 80.32***): We are keeping our target price of $88 applying a P/E of 19.9X, in line with its five-year average, to our forward 12-month EPS estimate of $4.44. We are raising our FY 14 (Jun.) EPS estimate $0.02 to $4.21. Mar-Q adj. EPS of $1.04 vs. $0.99 is $0.05 above our estimate. Organic sales growth of 2% reflects, in our view, strength across Fabric Care and Home Care and recovery in Beauty, despite soft Health Care sales in weak cold and flu season and unfavorable price/mix in Grooming. Despite forex headwinds, we see innovation, cost cutting and productivity driving EPS through FY 15. /J. Agnese

April 4, 2014
02:00 pm ET ... S&P CAPITAL IQ DOWNGRADES OPINION ON SHARES OF PROCTOR & GAMBLE TO HOLD FROM BUY (PG 79.96***): We are reducing our 12-month target price $2 to $88, reflecting a P/E of 20X, in line with its five-year average, applied to our forward 12-month EPS estimate of $4.38. We are also reducing our FY 14 (Jun.) and FY 15 EPS estimates $0.11 and $0.15 to $4.19 and $4.57, respectfully, reflecting unfavorable foreign exchange rates. We expect the company to report Mar-Q EPS of $1.02 vs. $0.99 before the market opens on Wednesday, April 23. We expect benefits from new product launches to be partially offset by pressures from an intense competitive environment and unfavorable forex. /J. Agnese

February 12, 2014
02:00 pm ET ... S&P CAPITAL IQ DOWNGRADES OPINION ON SHARES OF PROCTOR & GAMBLE TO HOLD FROM BUY (PG 79.96***): We are reducing our 12-month target price $2 to $88, reflecting a P/E of 20X, in line with its five-year average, applied to our forward 12-month EPS estimate of $4.38. We are also reducing our FY 14 (Jun.) and FY 15 EPS estimates $0.11 and $0.15 to $4.19 and $4.57, respectfully, reflecting unfavorable foreign exchange rates. We expect the company to report Mar-Q EPS of $1.02 vs. $0.99 before the market opens on Wednesday, April 23. We expect benefits from new product launches to be partially offset by pressures from an intense competitive environment and unfavorable forex. /J. Agnese

January 24, 2014
UP 0.00 to 76.24... PG posts $1.21 vs. $1.22 Q2 core (non-GAAP) EPS on 0.5% sales rise. Capital IQ consensus forecast was $1.20. Reiterates FY 14 guidance, continues to expect organic sales growth of 3%-4%, core EPS are expected to grow 5%-7%, reported EPS to grow in range of 7%-9%. /J. Agnese
S&P Capital IQ STARS
Since January 1, 1987, S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, S&P Capital IQ Equity Research has ranked Asian and European equities since June 30, 2002. Under proprietary STARS (Stock Appreciation Ranking System), S&P Capital IQ equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

S&P Capital IQ Qualitative Risk Assessment
Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The S&P Capital IQ Qualitative Risk Assessment is a relative ranking to the S&P U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:
★★★★★ 5-STARS (Strong Buy):
Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.
★★★★ 4-STARS (Buy):
Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.
★★★ ★★ 3-STARS (Hold):
Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.
★★ ★★ ★★ 2-STARS (Sell):
Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price not anticipated to show a gain.
★★★☆☆☆ 1-STAR (Strong Sell):
Total return is expected to underperform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

S&P Capital IQ Equity Research

Abbreviations Used in S&P Capital IQ Equity Research Reports
CAGR - Compound Annual Growth Rate
CAPEX - Capital Expenditures
FY - Fiscal Year
DCF - Discounted Cash Flow
DDM - Dividend Discount Model
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Required Disclosures

S&P Capital IQ ranks stocks in accordance with the following ranking methodologies:

STARS Stock Reports:
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S&P Capital IQ Global STARS Distribution as of December 31, 2014

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<tr>
<th>Ranking</th>
<th>North America</th>
<th>Europe</th>
<th>Asia</th>
<th>Global</th>
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<td>Buy</td>
<td>37.7%</td>
<td>25.4%</td>
<td>33.8%</td>
<td>32.2%</td>
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<tr>
<td>Hold</td>
<td>51.6%</td>
<td>48.4%</td>
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<td>50.4%</td>
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<td>21.2%</td>
<td>14.4%</td>
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<tr>
<td>Total</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

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