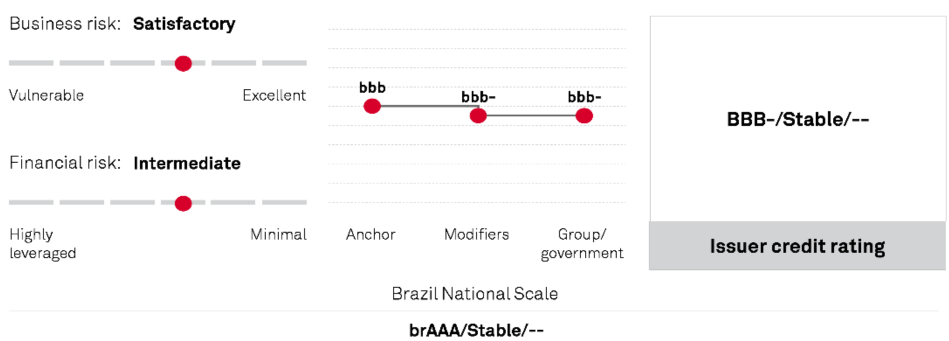
Vale S.A.

December 10, 2021

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
Massive iron ore production capacity, holding nearly a third of the seaborne (export) market.	Our view of Vale's management and governance is impaired by the Mariana and Brumadinho dam accidents.
Large reserve base with 6.4 million tons of proven high-quality ore with an average grade of 64%.	Full decharacterization of its remaining 23 nonoperating upstream structures will be in 2035 but meaningful lowering of risk could be achieved by 2025
World’s most efficient iron ore producer with long-term C1 costs estimated at $15/ton (although closer to $30/ton when adding transportation costs to Asia’s main ports).	Product concentration in iron ore compared to mining peers such as Rio Tinto PLC and BHP Ltd.
World leader in copper mining with annual output of 400,000 tons by around 2023.	Brazil’s transfer and convertibility assessment (T&C) caps our ratings on Vale.
Strong balance sheet after years of deleveraging.	

All-time-high iron ore prices in 2021 pushed EBITDA to about $35 billion and we expect free operating cash flow (FOCF) to reach $18 billion-$19 billion. The average iron ore prices of about $165/ton in 2021 allowed for unprecedented cash generation that we expect

Vale to partially distribute to shareholders (we estimate half of FOCF) while the company will use the rest to strengthen leverage and liquidity. We forecast leverage metrics to stay close to 0.7x in 2021 and stabilize afterward at around 1x.

In our view, Vale's expansion plan is well-paced and has a strong focus on carbon transition. The company plnas to gradually expand its northern and most efficient iron ore operations to increase volumes of its high-value products, which are likely to be favored the most by steel mills that seek to reduce greenhouse gas (GHG) emissions--as indicated by high premiums for Carajas' 65% iron ore content sinter feed, pellet feed and lumps. In addition, Vale will continue investing in ways to reduce its Scope 3 emissions and better serve the steel industry in its transition to cleaner production standards. Examples of that are its product mix; the new "green briquettes" that Vale developed to supply direct reduction furnaces (DRIs) that will reduce steelmakers' GHG emissions, and its adoption of dry concentrators that reduce water use and increase premiums on its products due to lower moisture levels.

Vale's plan to decharacterize (a process that involves partially or completely removing mine tailings) its remaining 23 upstream dams is moving forward and may reach an important milestone by 2025. By that year, Vale expects to have reduced liquefaction risks at its dams to zero and have built back-up dams to deal with potential spills, like the back-up dam built to contain the Forquilhas dam complex, which requires longer than 2025 for total decharacterization. We view Vale's governance and its risk management as strengthening, but reducing the risk of the upstream dams is a key milestone for us before we would consider a stronger governance assessment.

The ratings remain limited by Brazil's transfer and convertibility (T&C) assessment. Our T&C assessment for Brazil is currently 'BB+' and reflects the risk of potential currency controls that could eventually impair Vale's ability to service foreign currency debt. We limit our ratings on Vale at one notch above Brazil's T&C assessment. If we were to revise the T&C assessment up or down, the ratings on Vale would follow that direction.

Outlook

The stable outlook reflects our view that the company will maintain a strong balance sheet; ample liquidity, and sufficient free cash flow (FOCF) to internally finance its capital spending while increasing its dividend payout.

Downside scenario

We cap our ratings on Vale at one notch above the Brazil's 'BB+' T&C assessment because more than 70% of assets and cash generation are exposed to the country. We could lower the ratings if we were to take a similar action on Brazil's T&C–usually this would be in the context of a sovereign rating action.

Also, and less likely, we could lower the ratings if higher-than-anticipated financial liabilities or much weaker EBITDA bring debt to EBITDA consistently close to 3x and funds from operations (FFO) to debt below 30%.

Upside scenario

A positive rating action depends on Brazil's higher T&C assessment, which would likely result from us raising the sovereign foreign currency rating.

An upward revision of Vale's stand-alone credit profile (SACP) would require the company to maintain debt to EBITDA consistently below 1x and FFO to debt above 60% even during downward cycles for iron ore and amid expansion and shareholder remuneration cycles, while its approach to environmental, social, and governance (ESG) remains the same. We could also revise the SACP upward if we see stringent risk controls and ability to assure the safety of its operations for a longer period, while debt to EBITDA stays below 2x across cycles.

Our Base-Case Scenario

Assumptions

- Iron ore production volumes (including pellets, own production, third-party purchases, and use of inventory) of about 319 million tons in 2021, 331 million tons in 2022, and close to 350 million in 2023 (average ore content of 64%).

- Pellet production of 34 million tons in 2021, 35 million tons in 2022, and close to 37 million tons in 2023.
- Copper output at 290,000-300,000 tons in 2021, increasing to close to 355,000 tons in 2022 and 400,000 tons in 2023.
- Nickel production declining to about 165,000 tons in 2021 after the worker strike in Sudbury and production shortages in Onça Puma, and then increasing to 180,000-200,000 tons by 2022-2024.
- Prices considering up-to-date realized figures and according to our price deck for the rest of 2021, 2022, and 2023.
- Iron ore prices at $100/ton in 2022 and $80/ton in 2023 (62% iron ore content delivered in China).
- Copper prices of $8,500/ton in 2022 and $8,300/ton in 2023.
- Nickel prices of $16,000/ton in 2022 and $15,000/ton in 2023.
- Total cash costs (excluding ROM [run-of-mine] and royalties) between $14/ton and $16/ton in the following years.
- Cash outflows related to Brumadinho amounting to $2.7 billion in 2021, $2.0 billion in 2022, and $2.0 billion in 2023, related to the repairs and decharacterization.
- Average exchange rate of R$5.37 per $1 in 2021 and R$5.50 per $1 in 2022 and 2023.
- Total acquisitions of $2.0 billion related to the liquidation of the Nacala project and acquisition of VNC and Mosaic.
- Purchase of common and preferred stocks of about $6.0 billion in 2021.
- Capital expenditures (capex) of about $5.5 billion in 2021, $5.8 billion in 2022, and $5.5 billion per year from 2023 onward.
- Dividends distribution of $13.7 billion in 2021, $8.0 billion in 2022, and $6 billion from 2023 onward.

Key metrics

Vale S.A.--Key Metrics*

Bil. $	2019a	2020a	2021e	2022f	2023f
Revenue	37.6	40.0	55-60	40-45	30-35
EBITDA	13.1	16.6	30-35	15-20	10-15
EBITDA margin (%)	34.8	41.5	58-60	47-49	41-43
Funds from operations (FFO)	9.8	14.0	28-30	17-19	13-15
Capital expenditure	3.4	4.4	5.5	5.8	5.5
Free operating cash flow (FOCF)	8.4	9.9	17-19	9-11	6-8
Debt	20.9	22.3	26-28	22-24	20-22
Debt to EBITDA (x)	1.6	1.3	0.5-1.0	1.0-1.5	1.0-1.5
FFO to debt (%)	46.9	62.9	108-110	77-79	65-67
FOCF to debt (%)	40.1	44.3	66-68	41-43	30-32
DCF to debt (%)	39.3	29.2	(6)-(8)	6-7	1-3

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

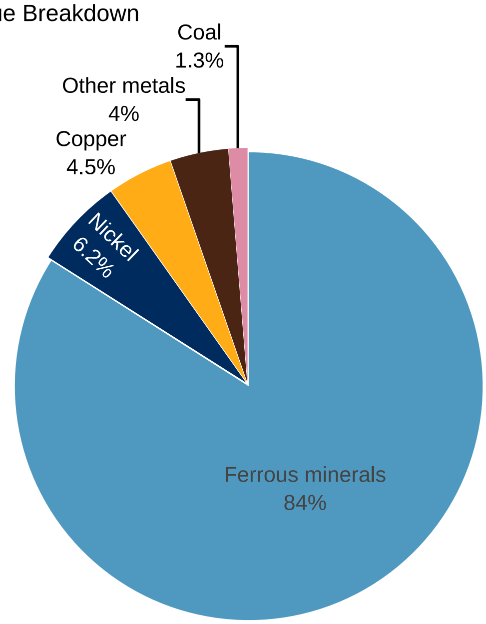
Company Description

Vale S.A. is a global mining company established in Brazil and is one of the largest iron ore, iron ore pellets, and nickel producers in the world. In the 12 months ended in September 2021, it produced over 320 million tons of minerals and metals, including 30 million tons of iron ore pellets, generating net consolidated revenues of $57 billion and EBITDA of $31 billion. The company has a wide array of products apart from iron ore such as manganese, metallurgical and thermal coal, ferroalloys, gold, silver, copper, platinum, and cobalt. Iron ore and its byproducts generate most of Vale's revenues--they made up about 84% of revenues in the last 12 months ended in September 2021. The remaining portion is composed by nickel (6.0%), copper (4.5%), coal (1.3%), and other base metals.

After production disruptions in 2019 and 2020 due to the Brumadinho mine accident in 2019, when Vale's iron ore volumes declined 20%, the company's production has been gradually recovering as Vale proceeds with the decharacterization of some dams and resumes operations at others. In the first nine months of 2021, iron ore production increased by 8% compared to the same period in 2020.

Chart 1

Revenue Breakdown

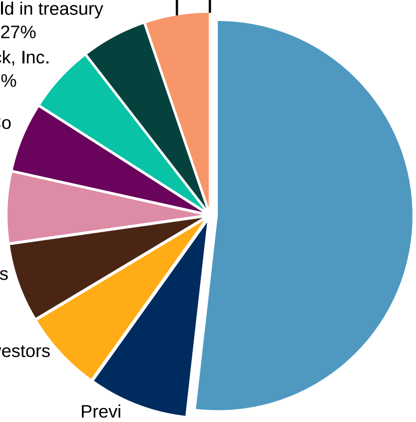


Source: Company's filings.

The Brazilian government holds a "golden share" ownership of Vale, which grants the government several veto rights, including changes in the company's headquarters location and decisions regarding its liquidation.

Chart 2

Ownership Structure (As Of October 2021)



Source: Company's filings.

Peer Comparison

In terms of product and geographic diversification, Vale compares negatively with other large global peers such as BHP, Rio Tinto, Anglo American, and Glencore, which are more diversified (although lately BHP has divested most of its coal and oil & gas assets) while Vale is highly dependent on iron ore. Its location also limits Vale's business risk profile because it emphasizes Brazilian risks and results in higher logistics costs than peers even when its iron ore is sold mostly under “free on board” clauses.

Vale’s large scale boosts its competition position, especially because the market is segmented by different iron ore qualities and most of its peers serve lower-quality markets. As a result, Vale’s product dominates the higher-quality markets and even some of its peers need to purchase better-quality products to blend with their own outputs. However, Vale's margins are volatile and have ranged between 30% and 50% in the last few years depending on metals prices.

At the same time, similar to its peers, Vale has low leverage after it significantly reduced debt following a few years of notable FOCF generation. All peers have flexible financial policies and have proven ability to surpass low economic cycles. Even though they're all mining companies exposed to ESG risks, Vale's credit quality is the most affected by these risks because of recent significant events.

Vale S.A.--Peer Comparisons

	Vale S.A.	BHP Group Ltd.	Rio Tinto PLC	Anglo	Glencore PLC
Foreign currency issuer credit rating	BBB-/Stable/--	A/Watch Neg/A-1	A/Stable/A-1	BBB/Stable/A-2	BBB+/Stable/A-2
Local currency issuer credit rating	BBB-/Stable/--	A/Watch Neg/A-1	A/Stable/A-1	BBB/Stable/A-2	BBB+/Stable/A-2

Vale S.A.--Peer Comparisons

Period	Annual	Annual	Annual	Annual	Annual
Period ending	2020-12-31	2021-06-30	2020-12-31	2020-12-31	2020-12-31
Mil.	$	$	$	$	$
Revenue	40,018	56,792	44,611	23,726	159,058
EBITDA	16,609	35,774	22,537	7,475	11,911
Funds from operations (FFO)	14,048	27,554	16,679	5,900	9,547
Interest	932	1,109	1,033	617	1,574
Cash interest paid	825	771	569	446	1,175
Operating cash flow (OCF)	14,252	25,170	16,558	4,566	3,974
Capital expenditure	4,360	6,407	6,189	3,718	3,944
Free operating cash flow (FOCF)	9,892	18,764	10,369	848	30
Discretionary cash flow (DCF)	6,528	8,502	3,346	(441)	(97)
Cash and short-term investments	14,258	15,090	12,655	7,521	1,416
Gross available cash	14,258	15,159	12,655	7,521	1,416
Debt	22,474	15,447	11,660	10,975	24,890
Equity	34,821	55,605	51,903	32,766	34,402
EBITDA margin (%)	41.5	63.0	50.5	31.5	7.5
Return on capital (%)	17.2	38.0	30.1	12.8	8.3
EBITDA interest coverage (x)	17.8	32.3	21.8	12.1	7.6
FFO cash interest coverage (x)	18.0	36.7	30.3	14.2	9.1
Debt/EBITDA (x)	1.4	0.4	0.5	1.5	2.1
FFO/debt (%)	62.5	178.4	143.0	53.8	38.4
OCF/debt (%)	63.4	162.9	142.0	41.6	16.0
FOCF/debt (%)	44.0	121.5	88.9	7.7	0.1
DCF/debt (%)	29.0	55.0	28.7	(4.0)	(0.4)

Business Risk

Vale's business risk profile is supported by its position among the world's largest mining companies. The company's 42 production units in Brazil are divided into four different systems: Northern, Southeastern, Southern, and Midwestern. Most of Vale's iron ore production comes from the Northern System, located in the state of Pará, Brazil--this is where we expect most of the volume increase after 2023 will come from, through the three main mining areas: Serra Norte, Serra Leste, and S11D. This Northern system is key for growing production in the coming years, especially because it provides Vale with high-grade ore, with more than 65% iron ore content on average. This enables the company to blend this higher-quality iron ore with its production from the other systems to reach on average 63.6% iron ore content, considering sales in the seaborne market and in Brazil, including iron ore pellets, which is mostly produced into high-quality pellet feed, sinter feed, and lumps. We believe Vale is well positioned to serve the increasing market need for better ore qualities, because lower-quality iron ore results in higher GHG emissions and energy inefficiencies.

The higher ore grade also provides a price premium that has tended to increase with time because the market for higher ore grade product has been growing faster than the lower grades. That product advantage and Vale’s cost competitiveness compensate for the relatively long distance the company needs to cover to its end-markets that results in higher logistic costs than its Australian peers--

which are closest to Asia. Vale's logistics needs are outsourced, but the company has a strong grip on logistic decisions and it can quickly adapt deliveries to better serve its customers' demands.

We view Vale's product concentration and limited geographic breadth as limiting factors for its business, although its copper and nickel assets are high quality and it has large copper and nickel resources that it plans to further expand.

Financial Risk

Vale's balance sheet is probably at its strongest position of the past decade. The company has been actively and consistently reducing debt and trimming its asset portfolio to get as lean as possible to deal with price volatility and demand shocks. We believe its financial risk profile has upside potential from a credit perspective because its capital spending program looks more manageable at $5 billion per year, which should be enough to gradually expand iron ore capacity while developing new products. Vale could also finance ventures such as potash projects and/or nickel and copper expansions with a combination of equity and ad-hoc financing without meaningfully altering its leverage.

We expect a pick-up in shareholders' remuneration in 2021 and probably 2022 because exceptionally high iron ore prices are likely to yield FOCF of at least $18 billion this year and $10 billion next year, assuming iron ore prices converging to $90-$100 per ton, and absent more attractive capital uses. That would also align Vale's payout with those of its closest peers such as BHP, Anglo American, and Rio Tinto.

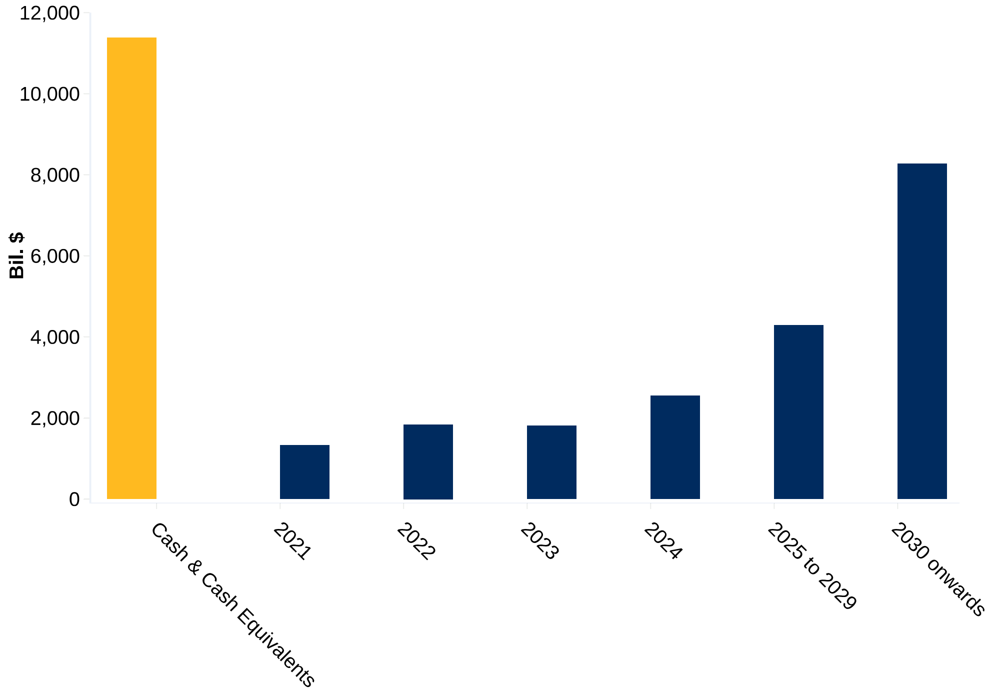
From a financial flexibility standpoint, Vale's well positioned to withstand potential shocks in demand. We expect its C1 costs (direct production costs) to range between $15-$17 per ton and a small part of its cost structure is in local currency, improving cost efficiency if local currency depreciates.

Debt maturities

Most of Vale's debt matures after 2025, and the company has been able to keep short-term debt manageable. Vale continues to refinance its debt and debt payments to optimize its cost of debt, and generates significant cash. Its cash position and revolving facilities would be enough to cover debt payments for at least the next five years.

Chart 3

Debt Maturity Profile (As Of September 2021)



Source: S&P Global Ratings.

Vale S.A.--Financial Summary

Period ending	Dec-31-2015	Dec-31-2016	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020
Reporting period	2015a	2016a	2017a	2018a	2019a	2020a
Display currency (mil.)	$	$	$	$	$	$
Revenues	26,652	27,488	33,967	36,575	37,570	40,018
EBITDA	7,952	12,191	15,331	16,638	13,071	16,609
Funds from operations (FFO)	4,804	9,035	12,167	14,110	9,829	14,048
Interest expense	2,535	2,571	2,194	1,479	1,273	932
Cash interest paid	2,236	2,351	2,113	1,400	1,433	825
Operating cash flow (OCF)	3,781	5,996	12,239	12,889	11,863	14,252
Capital expenditure	7,610	4,298	3,461	3,590	3,457	4,360
Free operating cash flow (FOCF)	(3,829)	1,698	8,778	9,299	8,406	9,892
Discretionary cash flow (DCF)	(5,344)	1,157	7,196	4,804	8,222	6,528
Cash and short-term investments	4,007	4,280	4,346	5,816	8,176	14,258
Gross available cash	4,007	4,280	4,346	5,816	8,176	14,258
Debt	38,154	38,817	32,410	25,792	20,890	22,474
Common equity	35,704	41,024	44,772	44,832	38,993	34,821

Vale S.A.--Financial Summary

Adjusted ratios

EBITDA margin (%)	29.8	44.3	45.1	45.5	34.8	41.5
Return on capital (%)	(6.2)	10.2	15.0	16.8	6.1	17.2
EBITDA interest coverage (x)	3.1	4.7	7.0	11.3	10.3	17.8
FFO cash interest coverage (x)	3.1	4.8	6.8	11.1	7.9	18.0
Debt/EBITDA (x)	4.8	3.2	2.1	1.6	1.6	1.4
FFO/debt (%)	12.6	23.3	37.5	54.7	47.1	62.5
OCF/debt (%)	9.9	15.4	37.8	50.0	56.8	63.4
FOCF/debt (%)	(10.0)	4.4	27.1	36.1	40.2	44.0
DCF/debt (%)	(14.0)	3.0	22.2	18.6	39.4	29.0

Reconciliation Of Vale S.A. Reported Amounts With S&P Global Adjusted Amounts (Mil. $)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2020									
Company reported amounts	13,360	35,744	40,018	15,257	9,780	819	16,609	14,322	3,364	4,430
Cash taxes paid	-	-	-	-	-	-	(1,736)	-	-	-
Cash interest paid	-	-	-	-	-	-	(755)	-	-	-
Lease liabilities	1,667	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	0	-	-	16	16	16	-	-	-	-
Accessible cash and liquid investments	(12,832)	-	-	-	-	-	-	-	-	-
Capitalized interest	-	-	-	0	0	70	(70)	(70)	-	(70)
Dividends from equity investments	-	-	-	173	-	-	-	-	-	-
Asset-retirement obligations	2,785	-	-	27	27	27	-	-	-	-

Reconciliation Of Vale S.A. Reported Amounts With S&P Global Adjusted Amounts (Mil. $)

	Debt	Shareholder equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Income (expense) of unconsolid. cos.	-	-	-	1,063	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	199	-	-	-	-	-
Noncontrolling/ minority interest	-	(923)	-	-	-	-	-	-	-	-
Debt: Derivatives	817	-	-	-	-	-	-	-	-	-
Debt: Contingent considerations	8,938	-	-	-	-	-	-	-	-	-
Debt: Streaming transactions	2,005	-	-	-	-	-	-	-	-	-
Debt: other	5,734	-	-	-	-	-	-	-	-	-
EBITDA: other	-	-	-	73	73	-	-	-	-	-
Total adjustments	9,114	(923)	0	1,352	315	113	(2,561)	(70)	0	(70)
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	22,474	34,821	40,018	16,609	10,095	932	14,048	14,252	3,364	4,360

Liquidity

We assess Vale liquidity as strong because the company's sources of liquidity surpasses uses by more than 150% (A/B ratio of 1.9x) in the next 24 months starting Sept. 30, 2021, despite significant increase of shareholders' remuneration. Vale has undrawn committed credit lines of over R$5 billion available, and its liquidity cushion is also sustained by a robust cash position and strong expected cash flow. Vale has a relatively low short-term debt position, which helps to keep liquidity solid despite the high capex, dividend distribution, and share repurchases we expect for the next 12 months.

Principal liquidity sources

- Cash position of $11.4 billion as of Sept. 30, 2021;
- Undrawn committed credit lines of $5 billion, with $2 billion maturing in 2022 and$3 billion maturing in 2023; and
- Cash FFO of $18 billion in the next 12 months.

Principal liquidity uses

- Short-term debt maturities of $1.1 billion as of Sept. 30, 2021;
- Working capital outflows amounting to $880 million in the next 12 months;
- Capex of about $5.7 billion in the coming 12 months;
- Dividends distribution of $9.4 billion in the next 12 months; and
- Share repurchases of $1.5 billion.

Covenant Analysis

Compliance expectations

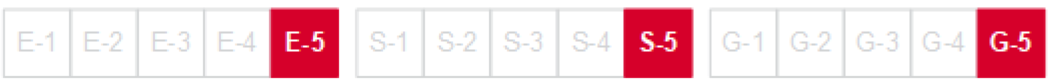
Vale only has covenants on some of its debt lines, specifically those issued with BNDES. We expect that the company will comply with its covenants in the next few years with a minimum cushion of 80%.

Requirements

Vale's covenants require a maximum gross debt-to-EBITDA ratio of 4.5x and EBITDA interest coverage above 2x.

Environmental, Social, And Governance

ESG Credit Indicators



ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicators: Definition And Applications," published Oct. 13, 2021.

Environmental, social, and governance factors are a very negative consideration in our credit rating analysis of Vale. The tailings dam disasters in Mariana in 2015 and Brumadinho in 2019 caused hundreds of deaths, environmental damage, and economic harm to local communities. These factors weigh on Vale's credit quality, and the company is investing millions of dollars per year to fully decharacterize the remaining three dams that the company has deemed as having a high risk of collapse, and transform them into drystack piles, according to regulations. Although these three dams aren't operational, their decommissioning is an important milestone for the company in its attempt to reduce its environmental and social risks, along with improving its risk controls and oversight with safety standards that are above regulatory requirements. In addition, both accidents underpin our assessment of a weak governance because of the inability to adequately map, mitigate, and address these risk factors. A record of effective risk controls is necessary to improve this assessment.

Rating Above The Sovereign

The issuer credit rating on Vale remains three notches above our foreign and local currency ratings on Brazil (BB-/Stable/B) and one notch above Brazil's 'BB+' T&C assessment. More than 70% of cash-generating assets are in Brazil, and this proportion tends to increase as iron ore production expands, so we cap the ratings. We stress the company under a hypothetical Brazilian sovereign default, in which we think Vale would have sufficient cash flow to cover its obligations and would keep liquidity sources over uses more than 1x for one year of the simulated stress scenario, thanks to its sizable exports, cash in foreign currency and limited amount of short term liabilities.

Issue Ratings--Subordination Risk Analysis

Capital structure

Vale's capital structure is mostly composed of unsecured debt issued by Vale Overseas Ltd., the company's financial arm. Vale also has senior unsecured corporate loans issued at Vale Canada, loans with BNDES, and other minor lines with commercial banks. The company has also committed undrawn facilities of $5 billion available for use.

Analytical conclusions

We rate Vale's senior unsecured debt at the same level as the issuer credit rating; 'BBB-'. We believe that subordination risk is very low, even considering that the senior unsecured ratings are weaker than the debt issued by the subsidiaries, because Vale generates more than 80% of the cash flow while holding only over 60% of the outstanding debt.

Rating Component Scores

Foreign currency issuer credit rating	**BBB-/Stable/--**
Local currency issuer credit rating	**BBB-/Stable/--**
Business risk	**Satisfactory**
Country risk	Moderately High
Industry risk	Moderately High
Competitive position	Strong
Financial risk	**Intermediate**
Cash flow/leverage	Intermediate
Anchor	**bbb**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Weak (-2 notches)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	**bbb-**

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- General Criteria: Methodology For National And Regional Scale Credit Ratings, June 25, 2018
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- General Criteria: Guarantee Criteria, Oct. 21, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
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