

FITCH RATINGS CREDIT RESEARCH

Predictive ratings capabilities powered by

NAVIGATOR INTERACTIVE

Power your credit analysis for Corporates with the new Navigator Interactive. Fitch Ratings Navigator snapshots already provide a visual overview of key quantitative and qualitative factors in issuers' credit profiles. We have extended the use of this data to **Navigator Interactive**—a web-based ratings simulation tool, combining observations for sector, country, business and financial risks across Fitch's global rating portfolio.



Ratings Simulation

Derive potential rating outcomes for both investment grade and leveraged finance issuers across Fitch-rated and unrated entities



Peer Comparisons

Overlay up to two peers across similar sectors, countries, business and financial risks, and key rating factors



Customizable Scenarios

Create up to three different Navigator scenarios by applying different key rating factor changes to predict potential rating outputs



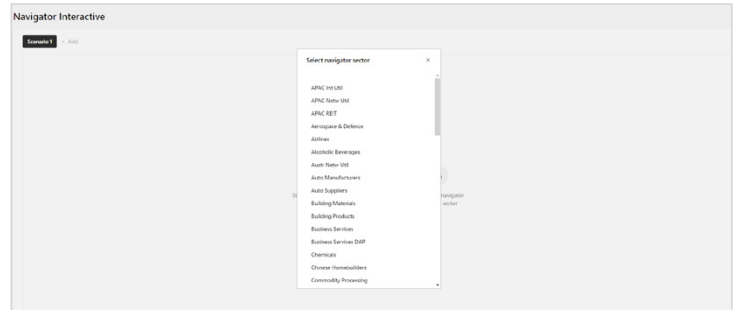
Portability

Export Navigator values and subfactor thresholds via Excel or download a JPEG of a simulated rating output to incorporate into pitch decks and presentations

Navigator Interactive enables you to:

Load in the analyst-defined Navigator as well as edit the values for an entity's key rating factors to see the potential rating impact

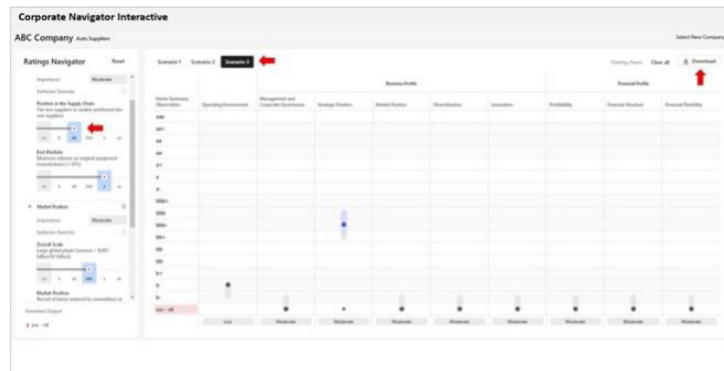
Create a new Navigator for an unrated entity by sector and adjust key rating factors



Overlay a set of peers against select entities for side-by-side comparisons



View up to three different scenarios for each entity and download them as an image or Excel file



Corporates Recovery Tool

Refine your ratings simulation for leveraged credits using the Corporates Recovery Tool and tap into the same Excel-based tool used by Fitch Ratings analysts to assign Recovery Ratings and instrument ratings for entities with an Issuer Default Rating (IDR) of B+ and below. You can view an instrument's recovery prospects through a waterfall analysis and notch ratings up or down from the IDR.

The Corporates Recovery Tool comprises two subtools: the Multiple Assumption Navigator and Recovery Tool Calculator. The Multiple Assumption Navigator is intended to guide analysts in determining the appropriate going concern EBITDA multiple by presenting factors analysts assess in determining appropriate multiples. Once a multiple is chosen and employed in the Multiple Assumption Navigator, the multiple automatically feeds into a Recovery Tool Calculator. Analysts will then use the Recovery Tool Calculator to determine appropriate Recovery Ratings (RRs) and notching through a waterfall analysis.

Learn More

Fitch Ratings Corporates Credit Research subscribers can access these tools by clicking here:

[Navigator Interactive](#)

[Corporates Recovery Tool](#)

For questions about how to use these predictive rating tools for your ratings simulation and recovery analysis of Fitch-rated entities, contact the nearest office to talk with a Fitch Solutions specialist:

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