

Press Release

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S&P Global Ratings and Thailand's TRIS Rating Announce Equity Investment

BANGKOK, June 23, 2016 – S&P Global Ratings, the world's leading provider of independent credit risk research, and TRIS Rating Co. Ltd., Thailand's leading credit rating agency, today announced that S&P Global Ratings has acquired a 49% equity stake in TRIS Rating from its parent company, TRIS Corporation Limited.

The transaction significantly extends an existing partnership between the two companies and deepens their commitment to capital markets in Thailand, ASEAN's second-largest economy and third-largest bond market.

Matt Bosrock, Global Head of Developing Markets at S&P Global Ratings, said: "TRIS Rating is a well-run company with an exceptional track record. Our equity investment underscores S&P Global Ratings' confidence in TRIS Rating's capabilities and our optimism about the future of Thailand's capital markets. Through this investment, we look forward to increasing our ratings offerings and strengthening our analytical and research capabilities in the Thai and ASEAN markets."

Dr. Siri Ganjarerndee, Director, TRIS Rating, said: "We are excited to expand our relationship with S&P Global Ratings, whose global expertise and scale will help TRIS Rating to accelerate and broaden our range of services to customers in Thailand's growing capital markets. At the same time, S&P Global Ratings can leverage TRIS Rating's in-depth knowledge and understanding of Thailand and neighboring countries."

"Strengthening rating capability is key to supporting the development of Thailand's bond market to enable it to become a center for the region. Thailand's capital market has already attracted foreign issuers from neighboring countries due to a large investor base and appealing interest rates. TRIS Rating's cooperation with S&P Global Ratings will boost our ability to respond to one of the fastest growing bond markets in the region," Dr. Siri added.

S&P Global Ratings has been associated with TRIS Rating since 1993 when it provided TRIS Rating with technical assistance to develop its credit rating methodology. In late 2011, S&P Global Ratings purchased a 5% equity stake in TRIS Corporation and later signed a relationship agreement that enabled the two companies to co-host seminars and undertake training sessions and joint research.

About S&P Global Ratings

S&P Global Ratings, a division of S&P Global Inc. (NYSE: SPGI), is the world's leading provider of independent credit risk research. We have more than 1 million credit ratings outstanding on government, corporate, financial sector and structured finance entities and securities. With approximately 1,400 credit analysts in 26 countries, and more than 150 years' experience of assessing credit risk, we offer a unique combination of global coverage and local insight. Our research and opinions about relative credit risk provide market participants with information that helps to support the growth of transparent, liquid debt markets worldwide. More information on S&P Global Ratings can be found at <http://www.spratings.com>.

About TRIS Rating

TRIS Rating Co. Ltd. has over 20 years of credit rating experience dating back to 1993, when the credit rating function was a part of Thai Rating and Information Services Co., Ltd. (TRIS), Thailand's first credit rating agency, later renamed TRIS Corporation Limited in 2007. TRIS Rating was established as a separate company in June 2002, with a single-minded focus as a credit rating agency. The credit rating team from TRIS became the core team of TRIS Rating, maintaining the original philosophy of transparency, neutrality, and independence. With its mission to promote the development of Thailand's debt market, TRIS Rating provides credit rating services by assessing and analyzing the creditworthiness of companies and debt instruments. More information on TRIS Rating can be found at www.trisrating.com

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