



S&P 500® 2012: GLOBAL SALES

YEAR IN REVIEW

- In 2012, European sales declined to 9.7% of all S&P 500 sales, down from 11.1% in 2011 and 13.5% in 2010. The U.K. representation declined to 1.7% from 2.4% in 2011. European ex-U.K. sales represented 8.0% of all S&P 500 sales, down from 8.7% in 2011 and 12.0% in 2010. Asian sales increased to 7.5% of all sales, from 7.2% in 2011 and 6.1% in 2010. Canadian sales declined to 4.1% of all sales from 4.3% in 2011.
- Information technology continued to be the most successful (and exposed) sector in terms of foreign sales. In 2012, 58.3% of its declared sales were foreign. The sector represents 16.2% of all U.S. foreign sales, down from 19.0% in 2011.
- In 2012 S&P 500 companies reversed their payments and sent more money to Washington for income taxes than they did to foreign governments, as 51.2% of declared income taxes were paid to the U.S. and 48.8% were paid to foreign governments. Payments to Washington increased 24.2% to USD 145.8 billion (a USD 28.4 billion increase), as payments abroad declined 1.8% to USD 139.1 billion.
- While a slight uptick in the companies reporting foreign sales data was noted, almost half of the S&P 500 issues still do not report sufficient information to facilitate producing a complete report on global sales.
- Among the reporting issues, 46.6% of all sales were produced and sold outside of the U.S., compared to 46.1% in 2011 and 46.3% in 2010.

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1. OVERVIEW

In 2002, we deleted foreign issues from the S&P 500, rendering the index a pure U.S. play. However, being an American company doesn't mean you're not global. While globalization is apparent in almost all company reports, exact sales and export levels are unfortunately difficult to obtain. Many companies tend to categorize sales by regions or markets, while others segregate government sales. Additionally, intra-company sales, and hence profits, are sometimes structured to take advantage of trade, tax and regulatory policy. The resulting reported data available for shareholders is therefore significantly less substantial than what we'd need to complete a truly comprehensive analysis. However, using what data is available, we do offer annual reports on foreign sales, which are designed to be starting points that provide a rare glimpse into global sales composition but should not be considered statements of exact values.

Overall, company reporting has remained poor at best. While nice pictures and messages from senior management abound, tabular tables—not required under Generally Accepted Accounting Principles (GAAP)—are few and far between in the reports. Investors need to be careful when determining what data and statistics to use. To illustrate this point, based on the current 2012 reports, foreign sales appear to account for 28.7% of total sales. However, if we use only the companies that reported foreign sales, the rate increases to 42.5%. If we eliminate some of the “stranger” values, such as companies reporting over 100% or reporting a zero rate due to where (and how) the sales were booked (having a zero foreign rate and several foreign plants is reason for doubt), the rate calculates to 46.6%, a slight gain from the 46.1% reported in 2011 and the 46.3% rate for 2010. This adjusted rate is the rate we use for guidance and as a “holding spot” for the actual value.

Now let's dig deeper. The overall 2012 results show that foreign sales as a percentage of total S&P 500 sales increased for the first year after three consecutive years of declines, to 46.59%, compared to 46.14% in 2011, 46.29% in 2010 and 46.57% in 2009 (but still down from 47.94% in 2008). Notably, on a pro forma basis and looking only at current issues in the index (as compared to the actual time series, which is based on the historical membership), the 46.59% foreign portion of sales increased more substantially from the pro forma 45.35% in 2011 and 42.05% in 2010.

The 2012 data inspires several observations. In 2008, S&P 500 issues paid more to foreign entities (55.8%) than to the U.S. government (44.2%) in income taxes. In 2009, that trend reversed as foreign sales declined more than U.S. domestic sales. For 2010, the change was significant, as income taxes paid to foreign governments increased 27.7% compared to the 9.7% increase in U.S. domestic income taxes. The 2011 findings showed a continuation of the trend, with 54.7% of income taxes paid by S&P 500 issues paid to foreign entities, compared to 53.6% in 2010. In 2012, the tide again turned to more income taxes being sent to Washington than abroad. For fiscal 2012, S&P 500 issues sent USD 145.8 billion to Washington, a 24.2% increase from the USD 117.3 billion sent in 2011, which represented 51.2% of all income taxes paid, up from 45.3% paid in 2010. The companies sent USD 139.1 billion abroad in 2012, a decrease of USD 2.5 billion from the USD 141.6 billion sent in 2011 (representing 48.8% and 54.7% of the tax dollars in 2012 and 2011 respectively).

The information technology sector has maintained strong foreign sales, with 58.3% booked as foreign in 2012 (versus 56.5% in 2011 and 56.3% in 2010). Financials again decreased their rate, posting a 30.0% rate and adding to their prior three years of declines (34.7% in 2011, 37.1% in 2010 and 40.2% in 2009). Regional data shows that European sales continued to decrease, representing 20.8% of all foreign sales in 2012, down from 24.0% in 2011 and 29.1% in 2010. Asian sales again increased, representing 16.0% of all foreign sales, up from 15.2% in 2011 and 13.1% in 2010. In 2012, Asian sales accounted for 7.6% of all S&P 500 sales, with European sales accounting for 9.7%, down from 11.1% in 2011. European sales ex-U.K. accounted for 8.0% in 2012, down from 8.7% in 2011 and 12.0% in 2010.

Disturbingly, from a data analysis standpoint, 39.7% of the declared sales were classified as coming from “foreign countries,” meaning that no breakdown was given (up from 36.9% in 2011). On a declared country basis, Canada declined to 8.8% of foreign sales in 2012, from 9.3% in 2011. The U.K. also significantly decreased its share of foreign sales to 3.7% (1.7% of all sales), from 5.2% (or 2.4% of all sales) in 2011.

It would be helpful if there were current legislative or policy proposals to require reporting, but there are not. Compounding the issue, companies often prefer not to report the actual values. From an investor perspective, it would be beneficial to be able to create a matrix based on production and sales that

accounts for parts made in China, assembled in Europe and sold in the U.K., with profits translated into U.S. dollar. Investors could then fill in the currency rates and see the income impact. Our editorial: unfortunately, don't count on it. For now, we're using 46.6% as a holding position for foreign sales as a percentage of total S&P 500 sales, and working under an assumption (based on even less specific reporting) that slightly over half of pre-tax operating earnings hail from abroad. Our European working number is 9.7% of all sales, and 7.5% for Asia.

2. GLOBAL SALES

[Note: Sales are calculated on a fiscal basis, since quarterly reporting is materially less than annual, and therefore does not match official quarterly values. Foreign sales represent products and services produced and sold outside of the U.S.]

On an aggregate basis, total reported fiscal sales for 2012 set a new record, posting a minor 1.5% increase to USD 10.41 trillion from the 2011 USD 9.57 trillion sales value (which was up 9.8% from USD 8.72 trillion in 2010). Sales fell 12% in 2009 following the sudden and extensive decline due to the global recession and subsequent massive pull-back in consumer and corporate spending. The overall slower rate of the recovery in sales over the past few years reflects the uncertainty of the markets, as corporations made few forward commitments to production increases that could assist job creation. Consumers have re-prioritized their expenditures (also due to their perceived economic instability), which has compounded the nervousness of corporate planners.

Total reported foreign sales, as a percentage of full sales (regardless of whether the company reported foreign sales), increased to 28.71% in 2012 from 25.19% in 2011 and 24.58% in 2010. It is imperative to note that these values include issues that have not fully reported their foreign data, and therefore underestimate the actual values. For comparison, we also calculated the values using only the subset of issues that reported full information. These issues paint a different picture, with the reported issues posting a slight increase in 2012, after a slight decrease in 2011 and 2010, ending up on par with the 2009 figure. For those issues, the S&P 500 foreign sales reported (as a percentage of sales) slightly increased to 46.59% from 46.14% in 2011, 46.29% in 2010 and 46.57% in 2009.

The slight increase would appear to be statistically insignificant, with non-quantifiable amounts due to volatile changes in currency rates, membership and contracts. On a pro forma basis, using the current S&P 500 issues and comparing foreign sales history as if it were part of historical index data, the 2012 46.59% figure shows an increase from 45.35% reported for the same issues in 2011 (some of which were not in the index at the time), and 42.05% in 2010. This increase is stronger, and shows a growing foreign presence.

Exhibit 1: Foreign Sales Percentage of Total Sales (%)									
2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
46.59	46.14	46.29	46.57	47.94	45.84	43.55	43.26	43.75	41.84
Proforma based on current membership:									
46.59	45.35	42.05							

Exhibit 2: Foreign Sales by Region					
Region	% of Foreign Sales 2012	% of Foreign Sales 2011	% of Foreign Sales 2010	% of Foreign Sales 2009	% of Foreign Sales 2008
Africa	3.55	3.67	3.00	3.70	2.81
Asia	7.46	7.16	6.07	8.22	6.36
Australia	0.14	0.21	0.12	0.13	0.09
Europe	9.69	11.08	13.48	11.91	13.33
North America (ex-U.S.)	4.59	4.37	1.94	3.49	4.53
South America	2.65	2.62	2.14	2.65	2.58
Foreign Countries	18.51	17.04	19.54	16.48	18.22
Total	46.59	46.14	46.29	46.57	47.94

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 2013. Charts are provided for illustrative purposes.

3. INCOME TAXES

While revenue gains were more modest than earnings (with the result being near-record-high margins), tax payments—for companies that revealed their domestic and foreign income tax payments—were volatile over the last few years. In 2008, U.S. companies paid more in income tax payments to foreign entities than to the U.S. government (USD 135 billion versus USD 107 billion). In 2009, as foreign sales declined more than their U.S. domestic counterparts, U.S. issues bucked the trend, sending slightly more to Washington than foreign countries (USD 92.7 billion versus USD 91.9 billion). In 2010, the turnaround was again significant, with companies sending USD 101.7 billion to Washington and USD 117.3 billion abroad—a 27.7% jump in foreign payments compared to a 9.7% increase in domestic ones. In 2011, the trend in payments continued, with S&P 500 issues sending USD 141.6 billion to foreign entities for income taxes and USD 117.3 billion to Washington. The resulting mix was 54.7% paid abroad and 45.3% paid domestically. For 2012, as the U.S. recovery outpaced most of the world, taxes paid to Washington increased 24.2% to USD 145.8 billion, a USD 28.4 billion increase, as income taxes paid abroad slightly decreased to USD 139.1 billion, a USD 2.5 billion decline. The result was that S&P 500 issues sent more to Washington (51.2%) in 2012, than they sent abroad (48.8%).

Foreign taxes were not broken down by county or region. However, given the decline in European sales and increase in Asian sales (based on reported data), I speculate about whether the recent change also spurred a shift from higher-taxing sovereigns to lower-taxing ones.

Exhibit 3: S&P 500 2012 Income Taxes Paid							
	2012	2011	2010	2009	2008	2007	2006
Foreign (USD Millions)	139,132	141,639	117,341	91,876	135,129	123,610	112,686
U.S. (USD Millions)	145,765	117,337	101,662	92,667	107,205	151,104	155,269
Foreign % Change	-1.77%	20.71%	27.72%	-32.01%	9.32%	9.69%	22.76%
U.S. % Change	24.23%	15.42%	9.71%	-13.56%	-29.05%	-2.68%	9.75%
Foreign Change (USD Millions)	-2,507	24,299	25,464	-43,252	11,518	10,924	20,893
U.S. Change (USD Millions)	28,428	15,675	8,995	-14,538	-43,900	-4,165	13,799
Foreign % of Total	48.8%	54.7%	53.6%	49.8%	55.8%	45.0%	42.1%
U.S. % of Total	51.2%	45.3%	46.4%	50.2%	44.2%	55.0%	57.9%

Source: S&P Dow Jones Indices and/or its affiliates. Data as of July 2013. Charts are provided for illustrative purposes.

4. SELECTED SECTOR SALES

Due to incomplete reporting, the aggregate data does not permit simple foreign representation or sector analysis. For the purposes of this report, we have therefore reduced the S&P 500 pool to issues that have reported full foreign sales where the percentage of foreign sales represents between 15% and 85% of total sales. At this stage of reporting, we still believe this is the best approximation of the true aggregate values, although, as we have unfortunately said before, we eagerly look forward to a time when the full group can be analyzed without restraints.

For 2012, we were able to use twelve more issues than that used in 2011—the greatest increase since we added 12 in 2007. For 2012, 264 of the S&P 500 issues reported sufficient data for analysis, compared to 252 in 2011, and 255 for 2010. While the directional change is appreciated, there are few other reports I can cite where such a low percentage of the population is used.

The number of companies that reported some foreign data was slightly higher in 2012. However, companies that did not report full data were not used in the analysis. The result was that for 2012, we used 91.9% of total foreign sales reported, up from 90.9% in 2011, and slightly lower than the 92.0% used in 2010 (versus 91.9% in 2009 and 90.2% in 2008). The relative stability of included issues over the past several years speaks to the lack of progress in disclosure and detailed reporting.

Exhibit 4: S&P 500 Selected Issues							
	2012	2011	2010	2009	2008	2007	2006
Foreign Sales between 15% and 85%	264	252	255	250	253	251	239
Issues with No Foreign Sales or Incomplete Issues	170	177	173	178	188	182	193
Issues under 15%	48	53	56	62	49	57	61
Issues under 85%	18	18	16	10	10	10	8

Using the subset of issues that reported sufficient data, 46.59% of sales in 2012 were produced and sold outside of the U.S., slightly up from the 46.14% calculated in 2011 and the 46.29% calculated in 2010. Information technology continued to dominate the sectors, with 58.3% (up from 56.5% in 2011) of its sales coming from abroad, and representing 16.2% of all declared foreign sales. The sector is down from its 19.0% mark in 2011 and 22.4% in 2010. Nine of the 18 issues that were not included in calculations due to foreign sales in excess of 85% were information technology issues, including QUALCOMM (USD 19.1 billion in sales, with USD 18.2 billion in foreign sales, or 95%), Jabil Circuit (USD 17.2 billion, USD 14.9 billion, 86%) and Texas Instruments (USD 16.9 billion, USD 11.2 billion, 88%). Therefore, we believe that the 16.2% value underestimates the information technology sector's contribution to foreign sales. Energy increased its reported sector foreign sales to 52.6% of all sales, from 39.3% last year, after several years of declines from its 55.7% rate in 2007. Given the current volatility of oil, additional exploration and production in the energy sector could shift in the coming years. However, final sales of the refined product may remain primarily in the U.S. Few revenue breakdowns were provided in the telecommunications and utilities sectors, resulting in a lack of meaningful statistics.

Exhibit 5: Foreign Sales Percentage of Total Sales (%)							
	2012	2011	2010	2009	2008	2007	2006
Consumer Discretionary	42.45	42.28	42.98	42.43	44.05	42.46	38.76
Consumer Staples	38.90	46.99	45.61	46.56	46.95	39.06	36.57
Energy	52.57	39.29	38.86	43.66	50.47	55.69	56.50
Financials	29.98	34.67	37.05	40.19	34.09	31.59	29.93
Health Care	50.23	52.42	49.82	47.21	48.61	44.54	41.76
Industrials	47.41	47.96	45.06	44.21	46.14	44.11	41.14
Information Technology	58.32	56.52	56.30	56.02	55.27	55.38	53.50
Materials	50.70	53.71	52.46	52.06	49.66	46.99	42.22
Telecommunication Services	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Utilities	N/M	N/M	N/M	N/M	N/M	N/M	N/M
Total Non-U.S. (15%-85%)	46.59	46.14	46.29	46.57	47.94	45.84	43.55

Source: S&P Dow Jones Indices and/or its affiliates. Data as of July 2013. Charts are provided for illustrative purposes.

Exhibit 6: Percentage of Foreign Sales (%)							
	2012	2011	2010	2009	2008	2007	2006
Consumer Discretionary	13.33	12.10	14.1	12.68	12.52	16.33	16.48
Consumer Staples	14.74	11.03	7.8	11.04	10.03	6.08	5.93
Energy	20.61	20.57	7.8	13.43	22.77	19.15	20.49
Financials	4.96	4.64	7.5	9.37	4.65	8.27	8.23
Health Care	7.89	8.47	12.5	8.48	8.32	6.59	6.04
Industrials	15.09	16.98	17.3	17.02	16.87	17.17	17.16
Information Technology	16.17	18.98	22.4	20.43	17.38	19.07	18.74
Materials	6.54	7.14	9.8	6.92	6.73	6.71	6.29
Telecommunication Services	0.00	0.00	0.4	0.01	0.00	0.00	0.00
Utilities	0.68	0.08	0.4	0.62	0.71	0.63	0.64
Total Non-U.S. (15%-85%)	100.00	100.00	100.0	100.00	100.00	100.00	100.00

Exhibit 7: Top 25 Regional Sales (USD Millions) by Segment									
Company	Ticker	Sector	Segment	Sales 2012 (USD)	Foreign Sales (USD)	% of Sales	Segment (USD)	% of Foreign Sales	% of Sales
EXXON MOBIL CORP	XOM	Energy	Canada	420,714	301,825	71.74	133,279	44.16	31.68
GENERAL MOTORS CO	GM	Consumer Discretionary	Europe	152,256	65,319	42.90	43,752	66.98	28.74
EXXON MOBIL CORP	XOM	Energy	Europe	420,714	301,825	71.74	41,795	13.85	9.93
PHILLIPS 66	PSX	Energy	Great Britain	166,089	58,946	35.49	35,361	59.99	21.29
INTEL CORP	INTC	Information Technology	Asia	53,341	44,993	84.35	30,248	67.23	56.71
FORD MOTOR CO	F	Consumer Discretionary	Great Britain	134,252	57,834	43.08	29,324	50.70	21.84
GENERAL ELECTRIC CO	GE	Industrials	Europe	144,796	77,000	53.18	27,400	35.58	18.92
GENERAL ELECTRIC CO	GE	Industrials	South America	144,796	77,000	53.18	25,100	32.60	17.33
GENERAL ELECTRIC CO	GE	Industrials	Pacific	144,796	77,000	53.18	24,500	31.82	16.92
APPLE INC	AAPL	Information Technology	Asia	156,508	95,559	61.06	22,797	23.86	14.57
DOW CHEMICAL	DOW	Materials	Africa	56,786	38,395	67.61	19,185	49.97	33.78
BOEING CO	BA	Industrials	Europe	81,698	44,496	54.46	17,735	39.86	21.71
JOHNSON & JOHNSON	JNJ	Health Care	Europe	67,224	37,394	55.63	16,945	45.31	25.21
BOEING CO	BA	Industrials	Asia	81,698	44,496	54.46	16,476	37.03	20.17
COSTCO WHOLESALE CORP	COST	Consumer Staples	Canada	99,137	27,361	27.60	15,717	57.44	15.85
MONDELEZ INTERNATIONAL INC	MDLZ	Consumer Staples	Africa	35,015	28,112	80.29	15,655	55.69	44.71
QUALCOMM INC	QCOM	Information Technology	Asia	19,121	18,154	94.94	14,822	81.65	77.52
CONOCOPHILLIPS	COP	Energy	Canada	57,967	29,066	50.14	14,429	49.64	24.89
LYONDELLBASELL INDUSTRIES NV	LYB	Materials	Europe	45,352	19,686	43.41	13,877	70.49	30.60
SCHLUMBERGER LTD	SLB	Energy	North America	42,149	30,233	71.73	13,485	44.60	31.99
PFIZER INC	PFE	Health Care	Europe	58,986	35,900	60.86	13,375	37.26	22.67
JOHNSON & JOHNSON	JNJ	Health Care	Africa	67,224	37,394	55.63	13,242	35.41	19.70
MERCK & CO	MRK	Health Care	Africa	47,267	26,875	56.86	12,990	48.33	27.48
DU PONT (E I) DE NEMOURS	DD	Materials	Brazil	35,043	21,533	61.45	12,839	59.62	36.64
MONDELEZ INTERNATIONAL INC	MDLZ	Consumer Staples	Europe	35,015	28,112	80.29	12,457	44.31	35.58

Source: S&P Dow Jones Indices and/or its affiliates. Data as of July 2013. Charts are provided for illustrative purposes.

5. ISSUE-LEVEL DATA

Exhibit 8: Top 15 Foreign Sales (USD Millions) by Segment									
Company	Ticker	Sector	Segment	Sales 2012 (USD)	Foreign Sales (USD)	% of Sales	Segment (USD)	% of Foreign Sales	% of Sales
WAL-MART STORES INC	WMT	Consumer Staples	Foreign Countries	467,231	136,318	29.18	136,318	100.00	29.18
EXXON MOBIL CORP	XOM	Energy	Foreign Countries	420,714	301,825	71.74	126,751	41.99	30.13
APPLE INC	AAPL	Information Technology	Foreign Countries	156,508	95,559	61.06	72,762	76.14	46.49
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Foreign Countries	104,507	68,237	65.29	57,540	84.32	55.06
PROCTER & GAMBLE CO	PG	Consumer Staples	Foreign Countries	83,680	54,200	64.77	54,200	100.00	64.77
CATERPILLAR INC	CAT	Industrials	Foreign Countries	65,875	45,570	69.18	45,570	100.00	69.18
MICROSOFT CORP	MSFT	Information Technology	Foreign Countries	73,723			34,877		47.31
DELL INC	DELL	Information Technology	Foreign Countries	56,940	28,709	50.42	28,709	100.00	50.42
COCA-COLA CO	KO	Consumer Staples	Foreign Countries	48,017	28,285	58.91	28,285	100.00	58.91
PRUDENTIAL FINANCIAL INC	PRU	Financials	Foreign Countries	84,825	28,163	33.20	28,163	100.00	33.20
GOOGLE INC	GOOG	Information Technology	Foreign Countries	50,175	26,673	53.16	26,673	100.00	53.16
AMAZON.COM INC	AMZN	Consumer Discretionary	Foreign Countries	61,093	26,280	43.02	26,280	100.00	43.02
ARCHER-DANIELS-MIDLAND CO	ADM	Consumer Staples	Foreign Countries	89,038	42,445	47.67	23,091	54.40	25.93
PFIZER INC	PFE	Health Care	Foreign Countries	58,986	35,900	60.86	22,525	62.74	38.19
DOW CHEMICAL	DOW	Materials	Foreign Countries	56,786	38,395	67.61	19,210	50.03	33.83

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 2013. Charts are provided for illustrative purposes.

Exhibit 9: Top Regional Sales (USD Millions) by Country									
Company	Ticker	Sector	Segment	Sales 2012 (USD)	Foreign Sales (USD)	% of Sales	Segment (USD)	% of Foreign Sales	% of Sales
DOW CHEMICAL	DOW	Materials	Africa	56,786	38,395	67.61	19,185	49.97	33.78
MONDELEZ INTERNATIONAL INC	MDLZ	Consumer Staples	Africa	35,015	28,112	80.29	15,655	55.69	44.71
JOHNSON & JOHNSON	JNJ	Health Care	Africa	67,224	37,394	55.63	13,242	35.41	19.70
MERCK & CO	MRK	Health Care	Africa	47,267	26,875	56.86	12,990	48.33	27.48
CISCO SYSTEMS INC	CSCO	Information Technology	Africa	46,061	19,560	42.47	12,075	61.73	26.22
INTEL CORP	INTC	Information Technology	Asia	53,341	44,993	84.35	30,248	67.23	56.71
APPLE INC	AAPL	Information Technology	Asia	156,508	95,559	61.06	22,797	23.86	14.57
BOEING CO	BA	Industrials	Asia	81,698	44,496	54.46	16,476	37.03	20.17
QUALCOMM INC	QCOM	Information Technology	Asia	19,121	18,154	94.94	14,822	81.65	77.52
GENERAL MOTORS CO	GM	Consumer Discretionary	Asia	152,256	65,319	42.90	11,880	18.19	7.80
APACHE CORP	APA	Energy	Australia	16,947	10,721	63.26	3,416	31.86	20.16
ALCOA INC	AA	Materials	Australia	23,700	11,339	47.84	3,222	28.42	13.59
JOY GLOBAL INC	JOY	Industrials	Australia	5,661	3,364	59.42	1,062	31.57	18.76
GAMESTOP CORP	GME	Consumer Discretionary	Australia	8,887	2,694	30.32	607	22.54	6.83
BROWN-FORMAN - CL B	BF.B	Consumer Staples	Australia	2,849	2,222	77.99	510	22.95	17.90
DU PONT (E I) DE NEMOURS	DD	Materials	Brazil	35,043	21,533	61.45	12,839	59.62	36.64
AES CORP	AES	Utilities	Brazil	18,046	14,377	79.67	5,788	40.26	32.07
ALCOA INC	AA	Materials	Brazil	23,700	11,339	47.84	3,561	31.40	15.03
DIRECTV	DTV	Consumer Discretionary	Brazil	29,740	6,062	20.38	3,501	57.75	11.77
PRAXAIR INC	PX	Materials	Brazil	11,224	6,919	61.64	1,668	24.11	14.86
MONSANTO CO	MON	Materials	Brazil	13,504	6,137	45.45	1,588	25.88	11.76
EXXON MOBIL CORP	XOM	Energy	Canada	420,714	301,825	71.74	133,279	44.16	31.68
COSTCO WHOLESALE CORP	COST	Consumer Staples	Canada	99,137	27,361	27.60	15,717	57.44	15.85
CONOCOPHILLIPS	COP	Energy	Canada	57,967	29,066	50.14	14,429	49.64	24.89
VALERO ENERGY CORP	VLO	Energy	Canada	138,286	38,517	27.85	10,376	26.94	7.50
GENERAL MOTORS CO	GM	Consumer Discretionary	Canada	152,256	65,319	42.90	9,687	14.83	6.36
GENERAL MOTORS CO	GM	Consumer Discretionary	Europe	152,256	65,319	42.90	43,752	66.98	28.74
EXXON MOBIL CORP	XOM	Energy	Europe	420,714	301,825	71.74	41,795	13.85	9.93
GENERAL ELECTRIC CO	GE	Industrials	Europe	144,796	77,000	53.18	27,400	35.58	18.92
BOEING CO	BA	Industrials	Europe	81,698	44,496	54.46	17,735	39.86	21.71
JOHNSON & JOHNSON	JNJ	Health Care	Europe	67,224	37,394	55.63	16,945	45.31	25.21
WAL-MART STORES INC	WMT	Consumer Staples	Foreign Countries	467,231	136,318	29.18	136,318	100.00	29.18
EXXON MOBIL CORP	XOM	Energy	Foreign Countries	420,714	301,825	71.74	126,751	41.99	30.13
APPLE INC	AAPL	Information Technology	Foreign Countries	156,508	95,559	61.06	72,762	76.14	46.49
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Foreign Countries	104,507	68,237	65.29	57,540	84.32	55.06
PROCTER & GAMBLE CO	PG	Consumer Staples	Foreign Countries	83,680	54,200	64.77	54,200	100.00	64.77
PHILLIPS 66	PSX	Energy	Germany	166,089	58,946	35.49	11,751	19.94	7.08
ARCHER-DANIELS-MIDLAND CO	ADM	Consumer Staples	Germany	89,038	42,445	47.67	9,656	22.75	10.84
JOHNSON CONTROLS INC	JCI	Consumer Discretionary	Germany	41,955	26,471	63.09	6,979	26.36	16.63
ABBVIE INC	ABBV	Health Care	Germany	18,380	7,945	43.23	3,460	43.55	18.82

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 2013. Charts are provided for illustrative purposes.

Exhibit 9: Top Regional Sales (USD Millions) by Country continued									
Company	Ticker	Sector	Segment	Sales 2012 (USD)	Foreign Sales (USD)	% of Sales	Segment (USD)	% of Foreign Sales	% of Sales
GOODYEAR TIRE & RUBBER CO	GT	Consumer Discretionary	Germany	20,992	12,576	59.91	2,541	20.21	12.10
PHILLIPS 66	PSX	Energy	Great Britain	166,089	58,946	35.49	35,361	59.99	21.29
FORD MOTOR CO	F	Consumer Discretionary	Great Britain	134,252	57,834	43.08	29,324	50.70	21.84
VALERO ENERGY CORP	VLO	Energy	Great Britain	138,286	38,517	27.85	10,779	27.99	7.79
CONOCOPHILLIPS	COP	Energy	Great Britain	57,967	29,066	50.14	9,578	32.95	16.52
MURPHY OIL CORP	MUR	Energy	Great Britain	28,616	9,896	34.58	6,303	63.69	22.02
INTL BUSINESS MACHINES CORP	IBM	Information Technology	Japan	104,507	68,237	65.29	10,697	15.68	10.24
ABBOTT LABORATORIES	ABT	Health Care	Japan	39,874	23,090	57.91	8,583	37.17	21.53
METLIFE INC	MET	Financials	Japan	68,150	16,937	24.85	7,833	46.25	11.49
ORACLE CORP	ORCL	Information Technology	Japan	37,180	21,177	56.96	6,448	30.45	17.34
MERCK & CO	MRK	Health Care	Japan	47,267	26,875	56.86	5,102	18.98	10.79
PEPSICO INC	PEP	Consumer Staples	Mexico	65,492	32,144	49.08	11,213	34.88	17.12
JABIL CIRCUIT INC	JBL	Information Technology	Mexico	17,152	14,686	85.62	3,659	24.91	21.33
KANSAS CITY SOUTHERN	KSU	Industrials	Mexico	2,239	1,022	45.65	1,022	100.00	45.65
SEMPRA ENERGY	SRE	Utilities	Mexico	9,647	1,936	20.07	495	25.57	5.13
DIAMOND OFFSHORE DRILLING INC	DO	Energy	Mexico	2,987	2,813	94.18	371	13.18	12.41
BOEING CO	BA	Industrials	Middle East	81,698	44,496	54.46	10,285	23.11	12.59
OCCIDENTAL PETROLEUM CORP	OXY	Energy	Middle East	24,172	8,813	36.46	6,149	69.77	25.44
FLOWERVE CORP	FLS	Industrials	Middle East	4,751	3,154	66.37	2,055	65.16	43.25
NIelsen HOLDINGS NV	NLSN	Industrials	Middle East	5,612	2,778	49.50	1,357	48.85	24.18
ROWAN COS PLC	RDC	Energy	Middle East	1,393	1,183	84.97	403	34.03	28.92
SCHLUMBERGER LTD	SLB	Energy	North America	42,149	30,233	71.73	13,485	44.60	31.99
ACE LTD	ACE	Financials	North America	17,952	15,677	87.33	9,406	60.00	52.40
ILLINOIS TOOL WORKS	ITW	Industrials	North America	17,924	10,210	56.96	3,023	29.61	16.87
FRANKLIN RESOURCES INC	BEN	Financials	North America	7,139	2,309	32.35	904	39.16	12.67
GENERAL ELECTRIC CO	GE	Industrials	Pacific	144,796	77,000	53.18	24,500	31.82	16.92
NEWMONT MINING CORP	NEM	Materials	Pacific	9,868	7,006	71.00	2,862	40.85	29.00
CONSTELLATION BRANDS -CL A	STZ	Consumer Staples	Pacific	2,796	545	19.49	71	13.08	2.55
TERADYNE INC	TER	Information Technology	Philippines	1,657	1,423	85.90	107	7.49	6.43
GENERAL ELECTRIC CO	GE	Industrials	South America	144,796	77,000	53.18	25,100	32.60	17.33
SCHLUMBERGER LTD	SLB	Energy	South America	42,149	30,233	71.73	7,554	24.99	17.92
AVON PRODUCTS	AVP	Consumer Staples	South America	10,717	8,810	82.21	4,994	56.68	46.60
WHIRLPOOL CORP	WHR	Consumer Discretionary	South America	18,143	8,671	47.79	4,950	57.09	27.28
AES CORP	AES	Utilities	South America	18,046	14,377	79.67	4,866	33.85	26.96

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