



FORMER GMP/GMP FIRSTENERGY INVESTMENT RESEARCH RATING DISCLOSURE

STIFEL GMP/STIFEL FIRST ENERGY utilized a different investment research rating system until October 16, 2020, which was defined as follows:

Recommendation	Definition of Recommendation
Buy	A Buy rating reflects 1) bullish conviction on the part of the analyst, and 2) typically a 15% or greater return to target.
Speculative Buy	A Speculative Buy rating reflects 1) bullish conviction on the part of the analyst accompanied by a substantially higher than normal risk, including the possibility of a binary outcome, and 2) typically a 30% or greater return to target.
Hold	A Hold rating reflects 1) a lack of bullish or bearish conviction on the part of the analyst, and 2) typically a return of 0 to 20%.
Reduce	A Reduce rating reflects 1) bearish conviction on the part of the analyst, and 2) typically a 5% or lower return to target.
Tender	Clients are advised to tender their shares to a takeover bid.

The investment research rating system of STIFEL GMP/STIFEL FIRSTENERGY is now defined as follows. Unless otherwise stated, the presumed performance is always calculated over the next 12 months.

Recommendation	Definition of Recommendation
Buy	We expect a total return of greater than 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.
Speculative Buy	We expect a total return of greater than 30% over the next 12 months, with total return equal to the percentage price change plus dividend yield, accompanied by substantially higher than normal risk including the possibility of a binary outcome.
Hold	We expect a total return between -5% and 10% over the next 12 months with total return equal to the percentage price change plus dividend yield.
Sell	We expect a total return below -5% over the next 12 months with total return equal to the percentage price change plus dividend yield.

Suspended	Occasionally, we use the ancillary rating of SUSPENDED (SU) to indicate a long-term suspension in rating and/or target price, and/or coverage due to applicable regulations or Stifel policies. Alternatively, SUSPENDED may indicate the analyst is unable to determine a “reasonable basis” for rating/target price or estimates due to lack of publicly available information or the inability to quantify the publicly available information provided by the company and it is unknown when the outlook will be clarified. SUSPENDED may also be used when an analyst has left the firm.
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October 2020