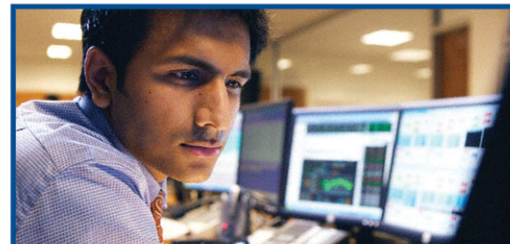




ANALYTICAL SERVICES

November 2007



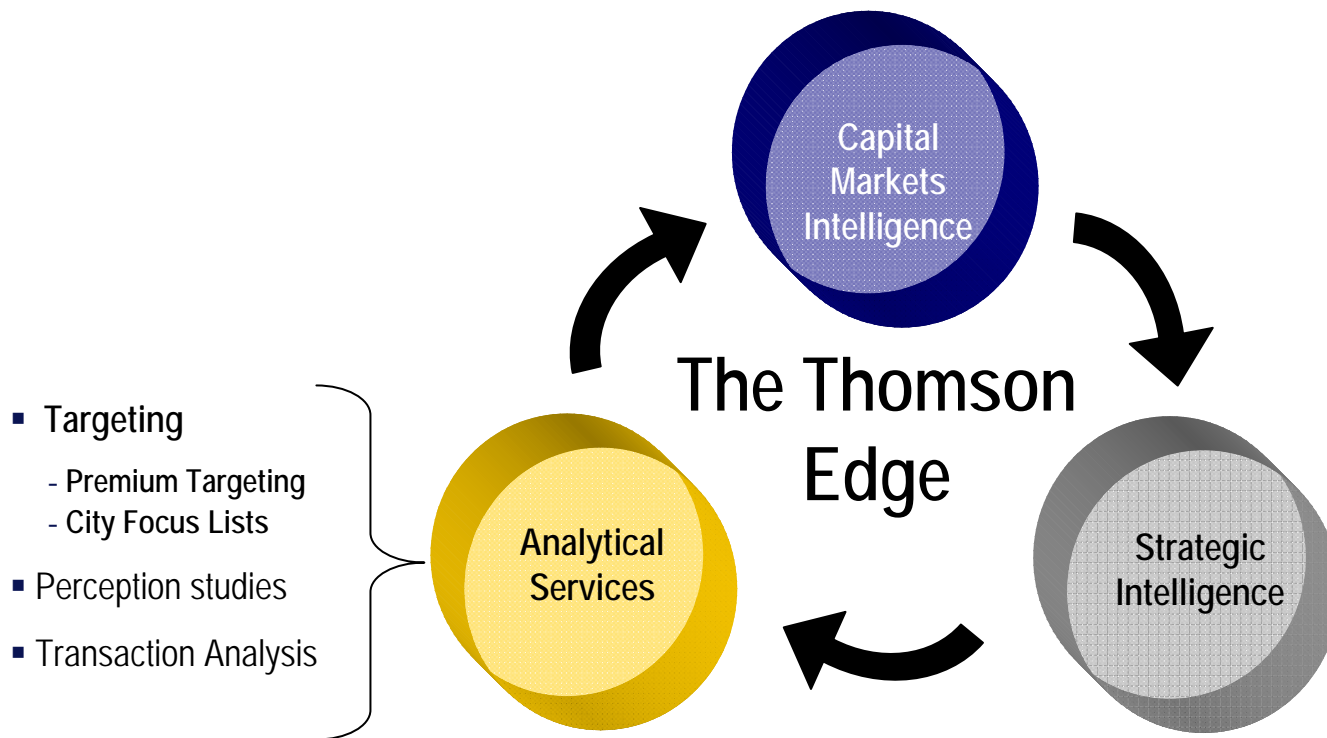
Performance MattersSM

- Corporate Advisory Services
- Analytical Services
 - Targeting Studies
- Question & Answer



CORPORATE ADVISORY SERVICES

Corporate Advisory Services offers the most comprehensive solution to publicly traded companies, leveraging 250 analysts and 1,200 global client relationships to provide unparalleled service.



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ANALYTICAL SERVICES: TARGETING

The sell-side is industry-focused, the buy-side is not

Analysts and PMs employ screens when looking for potential investments

Key Buy-side Portfolio Fundamental Screens:

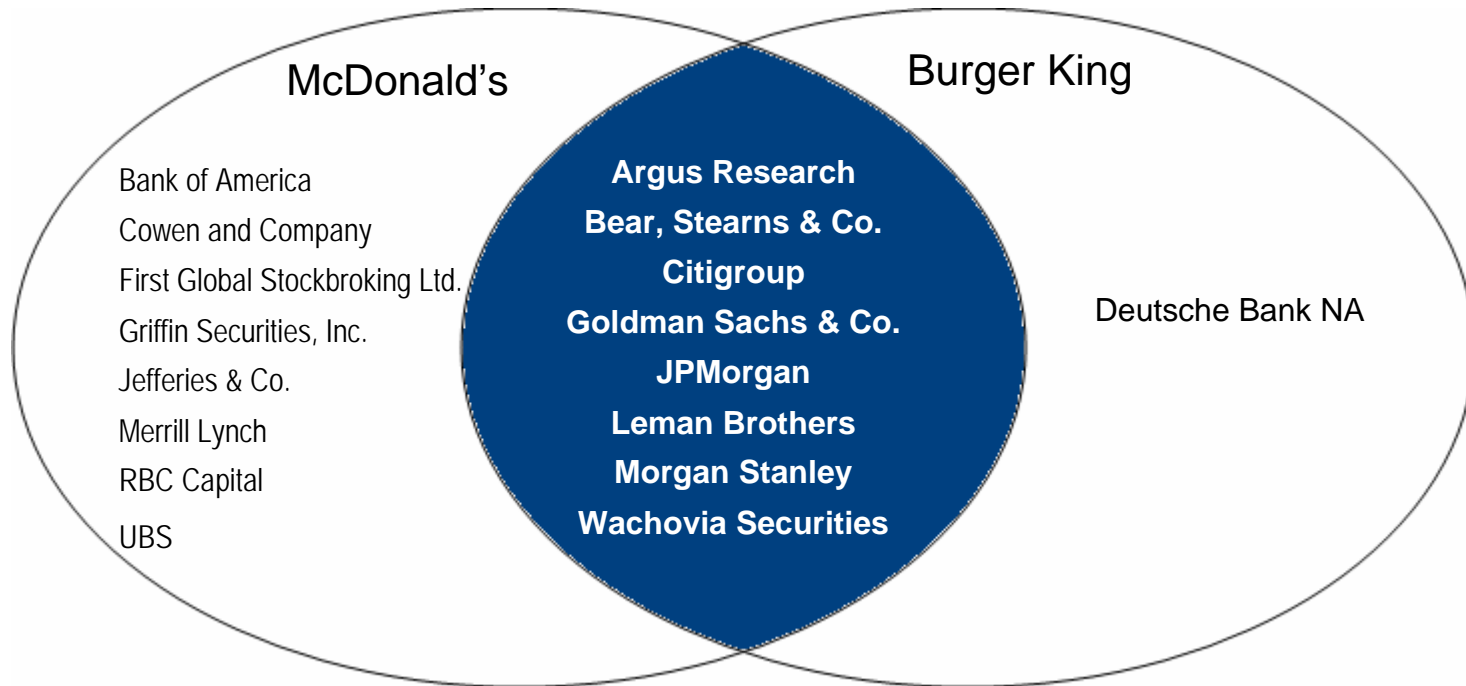
- Market Capitalization: Micro, Small, Mid, Large, Mega
- Value: P/E, EV/EBITDA, EV/S, P/B, ROIC, Margins, WC (DSOs, Inventory Turns, etc.)
- Income: Dividend Yield
- Growth: Y-O-Y revenue, EPS, Buybacks, LT Secular Growth Estimates
- Leverage: Total Debt/Total Capital, Debt Rating

Key Buy-side Non-Economic Drivers:

- Index Representation: S&P, Russell, Barra Value/Growth
- Intangibles: Management reputation, corporate governance
- Industry Position/share: Leader, strong follower, laggard, buyout candidate, turnaround
- Momentum: Price performance, earnings relative to consensus, estimate revisions
- And finally the industry in which the company competes

Case Study: McDonald's vs. Burger King

Sell-Side Coverage



Sell-side coverage overlaps; McDonald and Burging King are viewed as peers.

Case Study: McDonald's vs. Burger King

Top 10 Institutional Shareholders and Investment Style

McDonald's	Burger King
<p>Dodge & Cox - Deep Value Marsico Capital Mgmt, LLC - Core Growth AllianceBernstein L.P. - Core Growth State Street Global Advisors (US) - Index Vanguard Group, Inc. - Index Harris Associates L.P. - Core Value Barclays Global Investors, N.A. - Index Fidelity Management & Research - GARP Capital Research & Mgmt Co. - Core Value Pershing Sq Capital Mgmt, L.P. – Hedge Fund</p>	<p>Texas Pacific Group – VC/Private Equity Bain Capital, LLC – VC/Private Equity Goldman Sachs & Company, Inc - Deep Value Fidelity Management & Research - GARP J.P. Morgan Investment Mgmt - GARP Arience Capital Mgmt LP – Hedge Fund SLS Management, LLC – Hedge Fund Calamos Advisors, LLC - Growth Chilton Investment Co., Inc. - Core Growth Glenview Capital Management - Growth</p>

One common shareholder among the top 10 investors

Case Study: McDonald's vs. Burger King

Top 10 Mutual Fund Shareholders and Investment Style

McDonald	Burger King
<p>Dodge & Cox Stock Fund - Deep Value Vanguard 500 Index Fund - Index Dodge & Cox Balanced Fund - Deep Value Vanguard Wellington Fund - Yield CREF Stock Account - Index Oakmark Select Fund - Core Value Vanguard Total Stock Mkt Index Fund - Index American Funds Washington Mutual - Yield First Eagle Global Fund - Core Value Vanguard Institutional Index Fund - Index</p>	<p>JPMorgan Mid Cap Value Fund - Core Value AIM Constellation Fund - Momentum Fidelity Independence Fund - Core Growth Calamos Growth Fund - Core Growth Olstein All Cap Value Fund - GARP Putnam Investors Fund - Core Growth AIM Dynamics Fund - Momentum AIM Capital Development Fund - Core Growth JPMorgan Diversified MidCap Gr Fund - Momentum Vanguard Explorer Fund - Growth</p>

No common holders among the top 10 mutual funds

Case Study: McDonald's vs. Burger King

Investment Driver	McDonald	Burger King	Differentiator
Market Cap	\$71.20 Billion	\$3.6 Billion	Yes
Dividend Yield	2.5%	0.95%	Yes
Forward PE	20.9x	20.8x	No
Long-term EPS Growth	9%	15%	Yes
S&P 500 Constituent	Yes	No	Yes
Sector	Restaurants	Restaurants	No

Source: Thomson Financial, as of 1/11/07

Both sell burgers and fries, but investment profiles are very different

Key Takeaways

Understand the financial community

- Sell-side is organized by industry, buy-side is not
- Investment banks serve multiple constituencies, not all of which have a company's best interest in mind
- Money managers' reliance on the sell-side during decision-making process has decreased

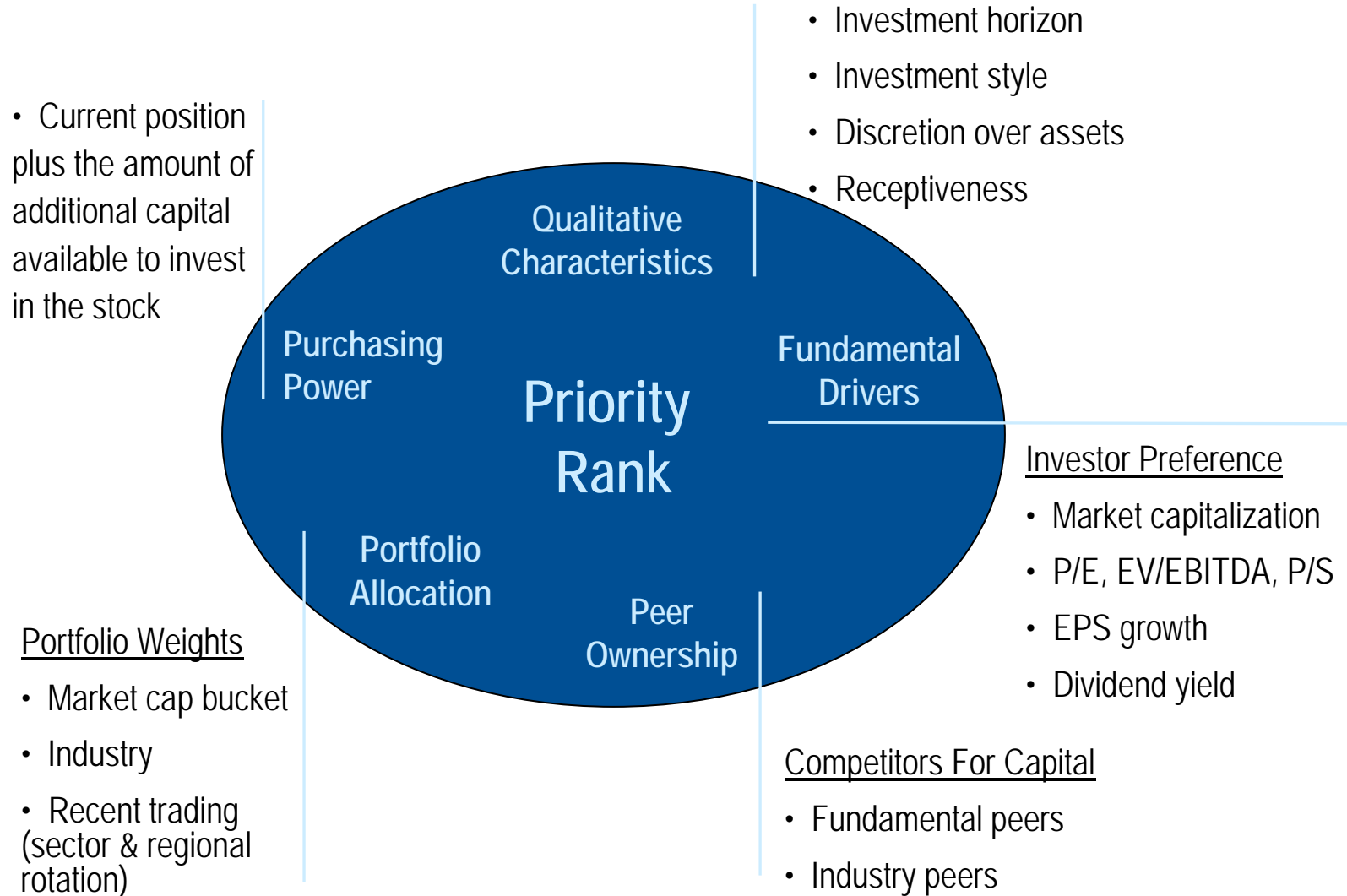
Valuation drives investment

- Foundation for strategic targeting begins with a company's financial profile
- Comparative valuation relative to the market, industry and competitors for capital are all considered

Institutional knowledge is powerful

- Investors display particular preferences for growth/value/income
- Not all firms are receptive to contact; many prefer direct contact with companies they own
- Investment style labels are only one piece of the puzzle
- A company should be aware of any non-financial drivers and activist tendencies

Effective targeting equals unbiased quantitative & qualitative insight



Strategic targeting does not equal “Who owns our peers, but not us”

Premium Targeting - Retainer Relationship

- Dedicated analyst and team, available for consultation on topics such as road shows, common practices, and for institutional insight
- Annual investor analysis, targeting report
- Executive-level presentation
- City focus lists

City Focus Lists

- Investor analysis, targeting list for 1 to 4 cities including recommended schedule for a Non-Deal Roadshow

Premium Targeting – One-off

- Investor analysis, targeting report (Global, US, Europe, Asia)
- Executive-level presentation

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- ➔ In 2007 alone, 190+ companies in all industries, over all market sizes, ranging from best-in-class to developing, emerging, and recovering have gained a competitive advantage through Thomson





QUESTION & ANSWER