

Continuous Market Intelligence

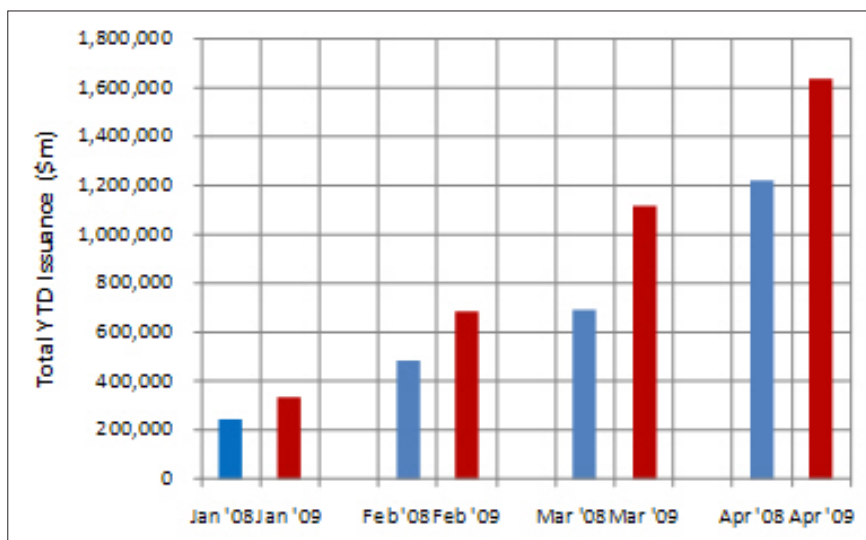
Why Ipreo

- z Over 90% of debt issuance worldwide goes through Ipreo web-based deal management systems meaning that Ipreo has a unique view of entities and demand in the Fixed Income space
- z Ipreo's BD Corporate platform has profiles on all major global bond investors including 20,000 portfolio managers and analysts
- z The combination of the FIID team and the BigDough entity research team means we can have 2 major teams work in tandem to identify and profile new investors overnight : we will not just give you a list at firm level of who owns the stock, we can give you contacts, address details and profiles of your investors
- z Ipreo's shareholder ID methodology, based on direct back office buy-side contact, lends itself to Fixed Income identification where disclosure is non-mandatory and depends on the quality of the ID firm's buy-side contacts
- z The BD Corporate platform will as of end Q3 2009 contain Fixed Income as well as Equity ownership data meaning clients can see in place details of Equity and Fixed Income ownership

Quick facts

- z Comprehensive - We identify more than 90% of the bondholders for dollar-denominated and over 60% for Euro-denominated debt.
- z Speed - We are sensitive to the time constraints that companies and their advisors face in restructuring situations.
- z Accuracy - Unlike other firms who specialize in the delivery of publicly available data, our approach is proprietary and research-based.
- z Experience - More than 20 years of experience in the bondholder and shareholder intelligence businesses.
- z Global Reach - Office locations in New York, Washington, London, Paris, Vienna, Hong Kong and Tokyo
- z Global Reach - Contacts: unlike our competitors, Ipreo does not just have a few Fixed Income identification specialists. We have a Fixed Income contacts team who manage a database of 20,000 Fixed Income investors worldwide.

International Bond Issuance 2009 v. 2008



International Sources Include

- z Allocation lists supplied by issuer as well as any details of Roadshow interaction and/or other investor contact
- z General overview of main participants in region supplied by 'iSynd', as above, at point of issue
- z BD Corporate contacts allow[s deleted] us to identify key contacts covering region and issuance type : this operates as a separate screen to the ownership screen
- z Integration of any previous fixed income identification on company specific basis or on regional basis


Methodology

Ipreo analysts have been working in non-disclosing markets for many years and our ability to provide identification is based on an unrivalled network of back- and front-office contacts.

- z Thoroughly investigate depository positions, classifying all constituencies as institutional, retail, or trade desks
- z Construct comprehensive list of holders for each issue
- z Gather all pertinent contact information
- z Develop a consolidated analysis of aggregate holdings across series of bonds for each identified investor

Firm XYZ					
Trust Certificates due 2012					
Institution	Country	Allocated Position	Current Position	Change	% O/S
BLACKROCK INVESTMENT	UK	34,000,000	27,000,000	-7,000,000	6.75%
ALLIANCEBERNSTEIN L.P. (US)	USA	45,000,000	25,000,000	-20,000,000	6.25%
CREDIT SUISSE PRIVATE BANKING	SWITZERLAND	17,500,000	22,000,000	4,500,000	5.50%
ARTIO GLOBAL MANAGEMENT, LLC	USA	20,000,000	18,000,000	-2,000,000	4.50%
GOLDMAN SACHS ASSET MANAGEMENT, L.P.	USA	22,000,000	16,000,000	-6,000,000	4.00%
FORTIS INVESTMENT MANAGEMENT FRANCE	FRANCE	13,750,000	15,000,000	1,250,000	3.75%
DEXIA ASSET MANAGEMENT (BELGIUM)	BELGIUM	16,000,000	14,000,000	-2,000,000	3.50%
HENDERSON GLOBAL INVESTORS, LTD	UK	8,000,000	3,000,000	-5,000,000	0.75%
CREDIT AGRICOLE ASSET MANAGEMENT	FRANCE	0	10,000,000	10,000,000	2.50%
J.P. MORGAN ASSET MANAGEMENT (U.K.) LTD	UK	28,000,000	10,000,000	-18,000,000	2.50%
DKR CAPITAL	USA	0	10,000,000	10,000,000	2.50%
VR GLOBAL PTNRS LP	RUSSIAN FEDERATION	12,000,000	9,500,000	-2,500,000	2.38%
JP MORGAN CHASE PROP	UK	7,500,000	9,000,000	1,500,000	2.25%
CAPITAL RESEARCH GLOBAL INVESTORS	USA	14,500,000	8,500,000	-6,000,000	2.13%
NATIXIS ASSET MANAGEMENT	FRANCE	8,000,000	8,000,000	0	2.00%
DRAWBRIDGE GLOBAL MACRO	USA	12,000,000	8,000,000	-4,000,000	2.00%
FRANKFURT TRUST INVESTMENT GMBH	GERMANY	6,000,000	7,500,000	1,500,000	1.88%
NORGES BANK	NORWAY	10,000,000	2,500,000	-7,500,000	0.63%
DWS INVESTMENT GMBH	GERMANY	9,750,000	6,000,000	-3,750,000	1.50%
BALLIE GIFFORD & COMPANY	UK	9,000,000	5,500,000	-3,500,000	1.38%
KBC ASSET MANAGEMENT N.V.	BELGIUM	4,000,000	5,500,000	1,500,000	1.38%
DEUTSCHE PB SGP	SINGAPORE	0	5,500,000	5,500,000	1.38%
BLACKROCK ADVISORS, LLC	USA	2,750,000	5,000,000	2,250,000	1.25%
SCHRODER INVESTMENT MANAGEMENT, LTD	UK	12,000,000	5,000,000	-7,000,000	1.25%
ING INVESTMENT MANAGEMENT	BELGIUM	5,000,000	5,000,000	0	1.25%
JABRE CAP PARTS SA	SWITZERLAND	0	5,000,000	5,000,000	1.25%
BANK JULIUS BAER ASSET MANAGEMENT	SWITZERLAND	10,750,000	4,500,000	-6,250,000	1.13%
EFG-HERMES ASSET MANAGEMENT	EGYPT	0	4,000,000	4,000,000	1.00%
SMITH MANAGEMENT LLC	USA	0	3,750,000	3,750,000	0.94%
FFA PRIVATE BANK	LEBANON	2,500,000	3,500,000	1,000,000	0.88%
JPM TRADING - DUNKER	USA	3,500,000	3,500,000	0	0.88%
DEUTSCHE BK/DB AG NY(PROP),LDN	USA	0	3,500,000	3,500,000	0.88%
HABIB BK AG	SWITZERLAND	4,500,000	3,000,000	-1,500,000	0.75%
FORTIS INVESTMENT MANAGEMENT NETHERLANDS N.V.	NETHERLANDS	0	2,000,000	2,000,000	0.50%
DELFINA CAPITAL	USA	0	2,000,000	2,000,000	0.50%
PYRAMIS GLOBAL ADVISORS, LLC	USA	5,000,000	0	-5,000,000	0.00%
ING ASIA PRIVATE BANK LTD	SINGAPORE	7,000,000	0	-7,000,000	0.00%
HALBIS CAPITAL MANAGEMENT	FRANCE	5,500,000	0	-5,500,000	0.00%
ALLIANZ GLOBAL INVESTORS KAPITALANLAGEGESELLSCHAFT MBH	GERMANY	30,000,000	0	-30,000,000	0.00%
UNION INVESTMENT GMBH	GERMANY	14,500,000	0	-14,500,000	0.00%
Total Identified		400,000,000	295,250,000		
Total Outstanding		400,000,000	400,000,000		
% Identified		100.00%	73.81%		

****Confidential Information - Not for Public Dissemination****



About Ipreo

The marriage of deep industry expertise and dynamic innovation, Ipreo brings market-leading intelligence, robust technology, and superior customer service to all participants in the global capital markets. Built on a legacy of experience and a thorough understanding of capital markets, Ipreo provides critical insights and flexible solutions to help our clients run better investor relations programmes.