

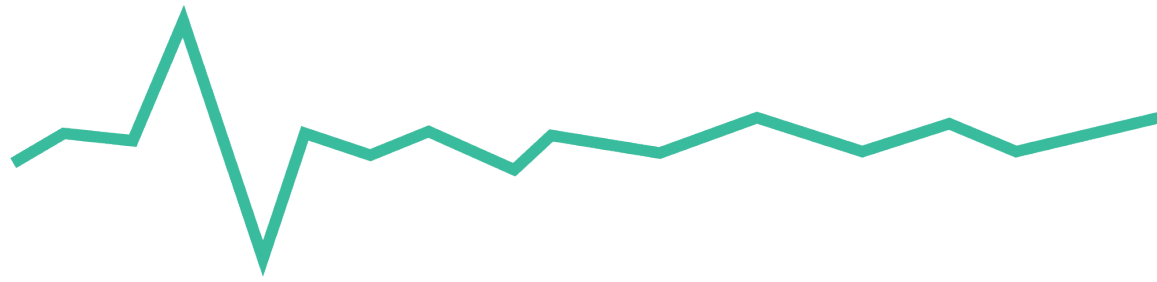
Schulte Roth&Zabel



SHAREHOLDER 6TH ANNUAL
ACTIVISM CONFERENCE

OCTOBER 14, 2015

Disclaimer



This information and any presentation accompanying it (the “Content”) has been prepared by Schulte Roth & Zabel LLP (“SRZ”) for general informational purposes only. It is not intended as and should not be regarded or relied upon as legal advice or opinion, or as a substitute for the advice of counsel. You should not rely on, take any action or fail to take any action based upon the Content.

As between SRZ and you, SRZ at all times owns and retains all right, title and interest in and to the Content. You may only use and copy the Content, or portions of the Content, for your personal, non-commercial use, provided that you place all copyright and any other notices applicable to such Content in a form and place that you believe complies with the requirements of the United States’ Copyright and all other applicable law. Except as granted in the foregoing limited license with respect to the Content, you may not otherwise use, make available or disclose the Content, or portions of the Content, or mention SRZ in connection with the Content, or portions of the Content, in any review, report, public announcement, transmission, presentation, distribution, republication or other similar communication, whether in whole or in part, without the express prior written consent of SRZ in each instance.

This information or your use or reliance upon the Content does not establish a lawyer-client relationship between you and SRZ. If you would like more information or specific advice on matters of interest to you please contact us directly.

Current Developments in Shareholder Activism

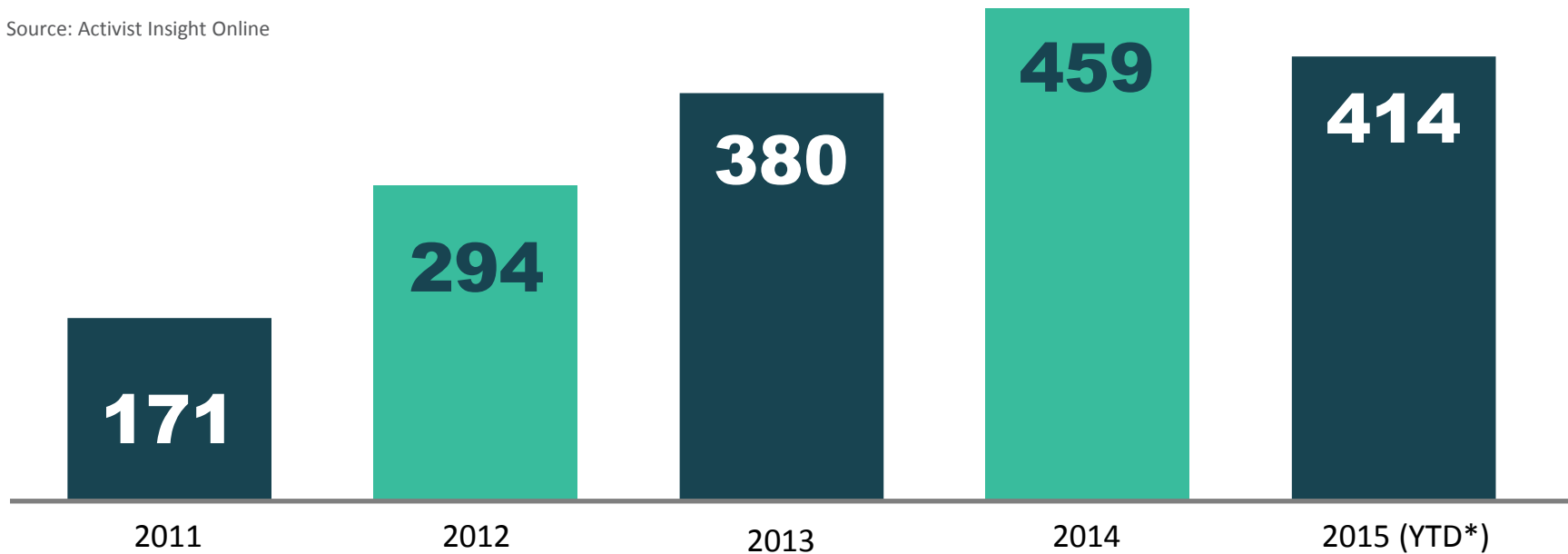
Schulte Roth & Zabel

SHAREHOLDER 6TH ANNUAL
ACTIVISM CONFERENCE

The logo for the Shareholder Activism Conference features a green line graph that fluctuates across the text. The graph starts at a low point, rises to a peak above the letter 'A' in 'SHAREHOLDER', then drops and fluctuates again, ending at a low point above the letter 'E' in 'CONFERENCE'. The text 'SHAREHOLDER' is in a bold, dark teal font, and 'ACTIVISM CONFERENCE' is in a similar bold, dark teal font. The words '6TH ANNUAL' are in a smaller, lighter teal font to the right of 'SHAREHOLDER'.

Number of companies publicly subjected to activist demands by year

Source: Activist Insight Online

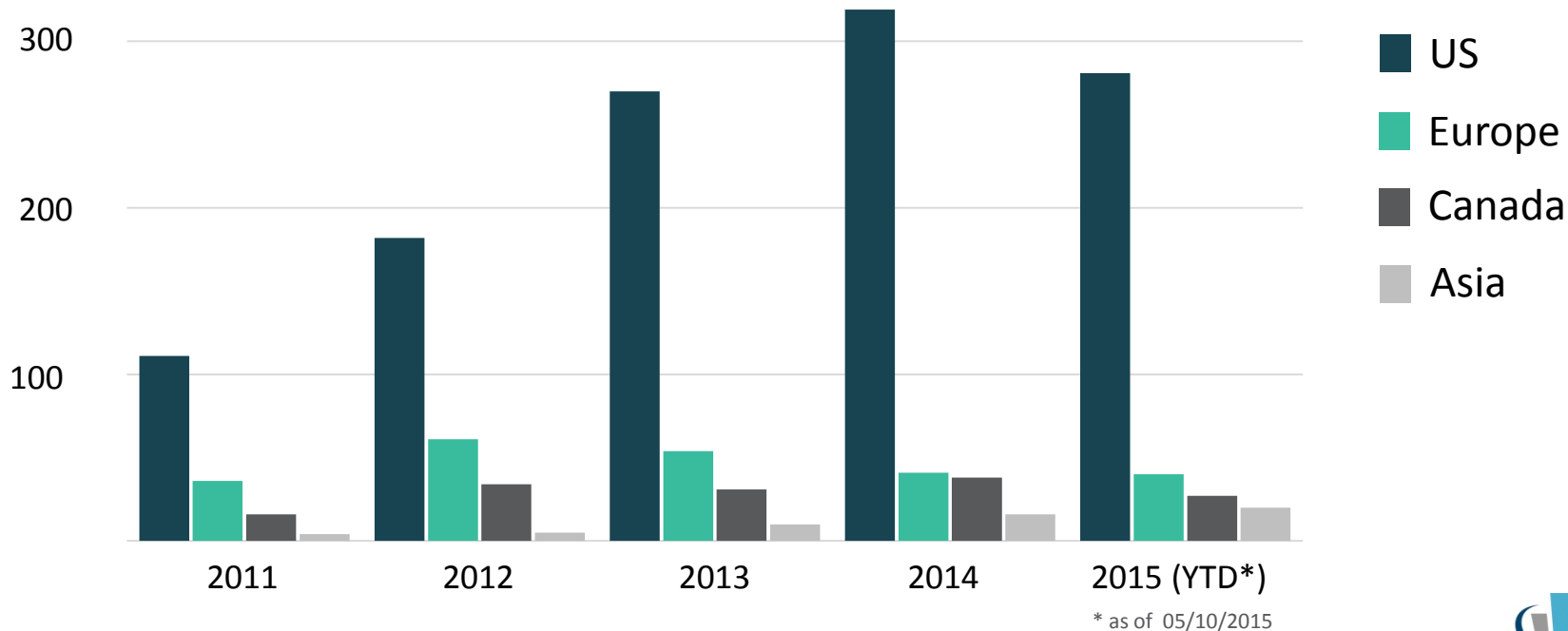


* as of 05/10/2015



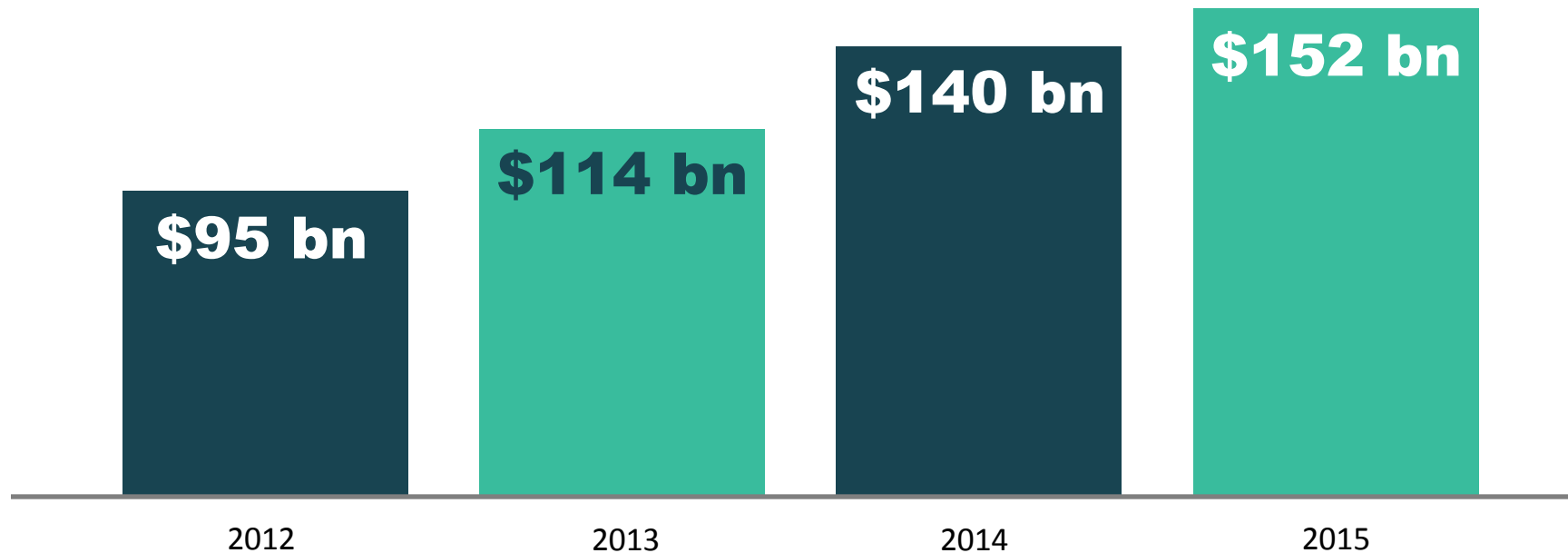
Number of companies publicly subjected to activist demands by region & year

Source: Activist Insight Online



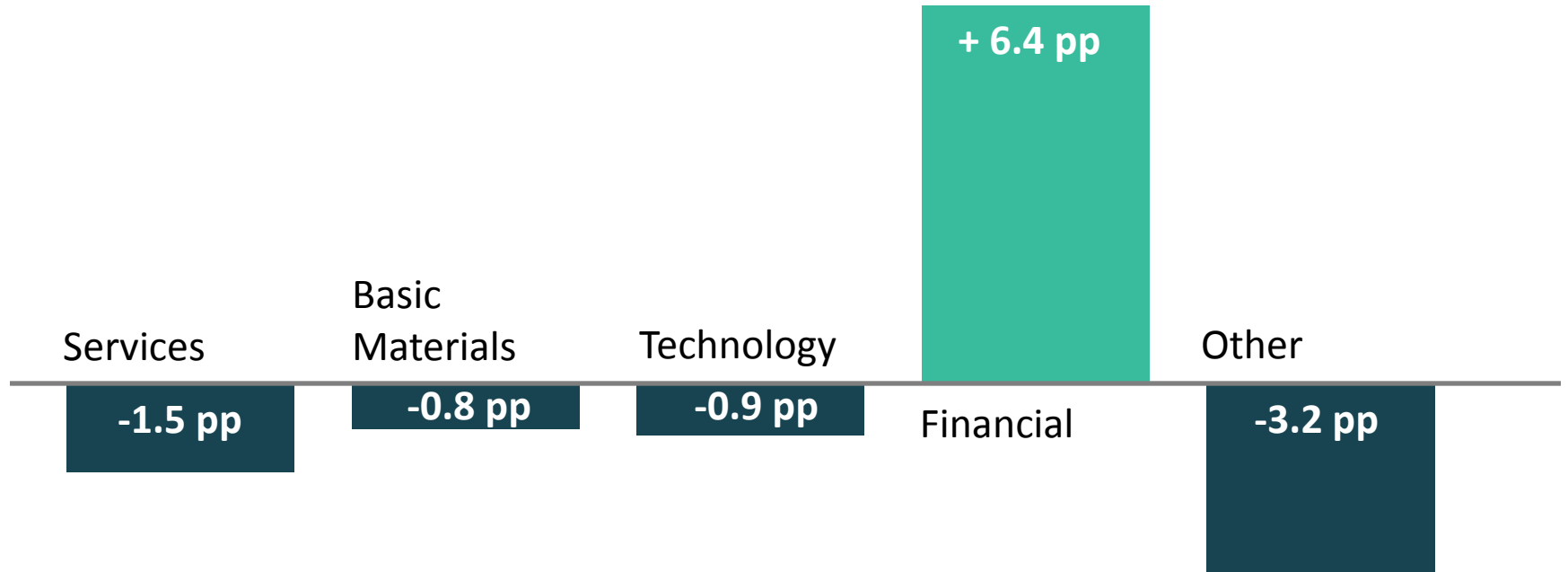
Assets managed by primary focused activists

Source: Activist Insight Online



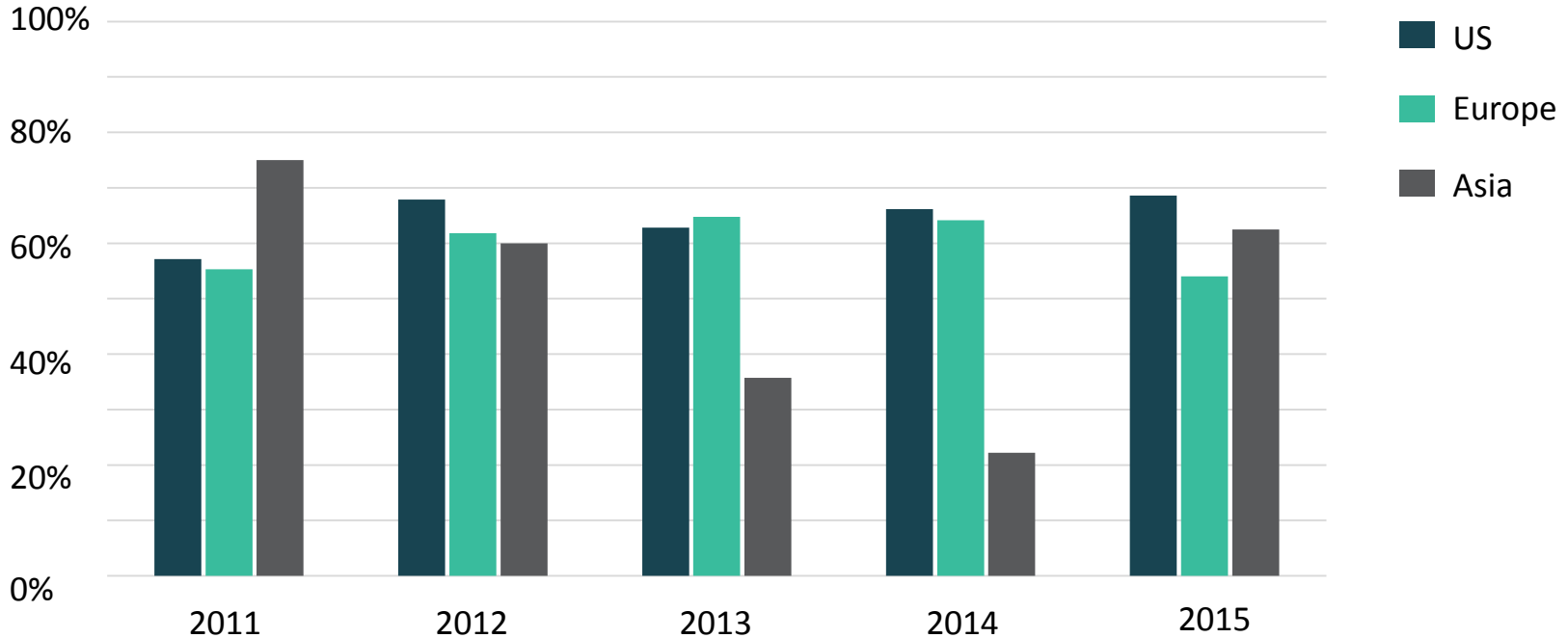
Change in target sectors of activists' demands (2014-2015)

Source: Activist Insight Online



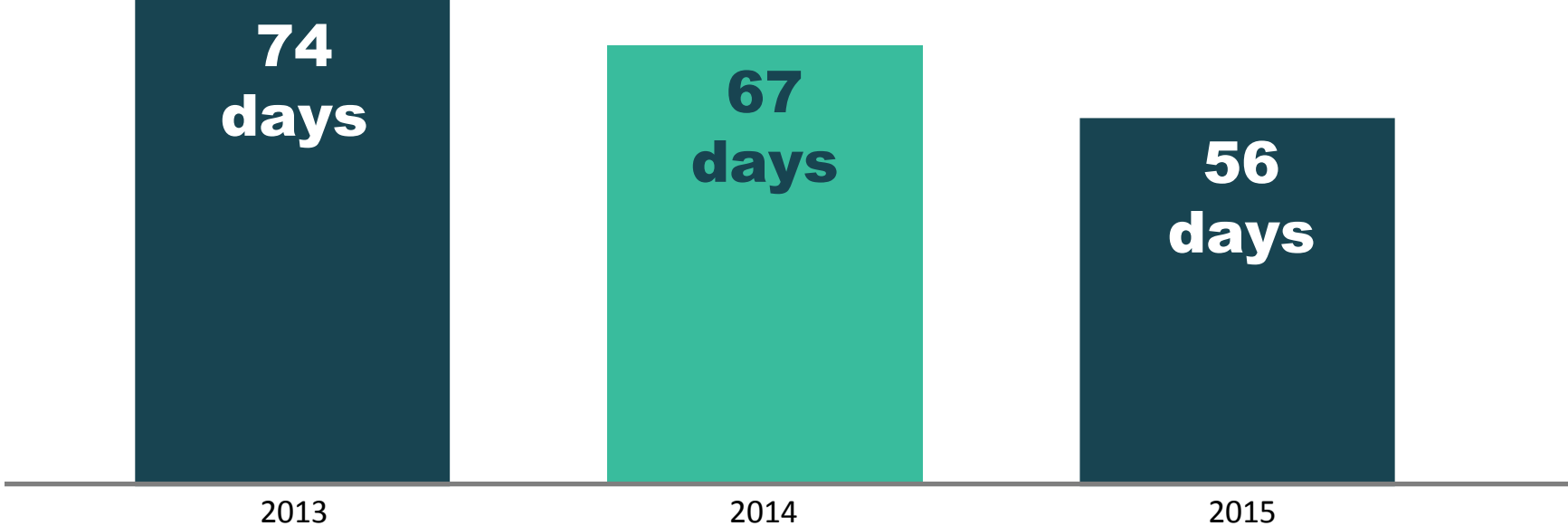
Success of resolved activist demands by year and region

Source: Activist Insight Online



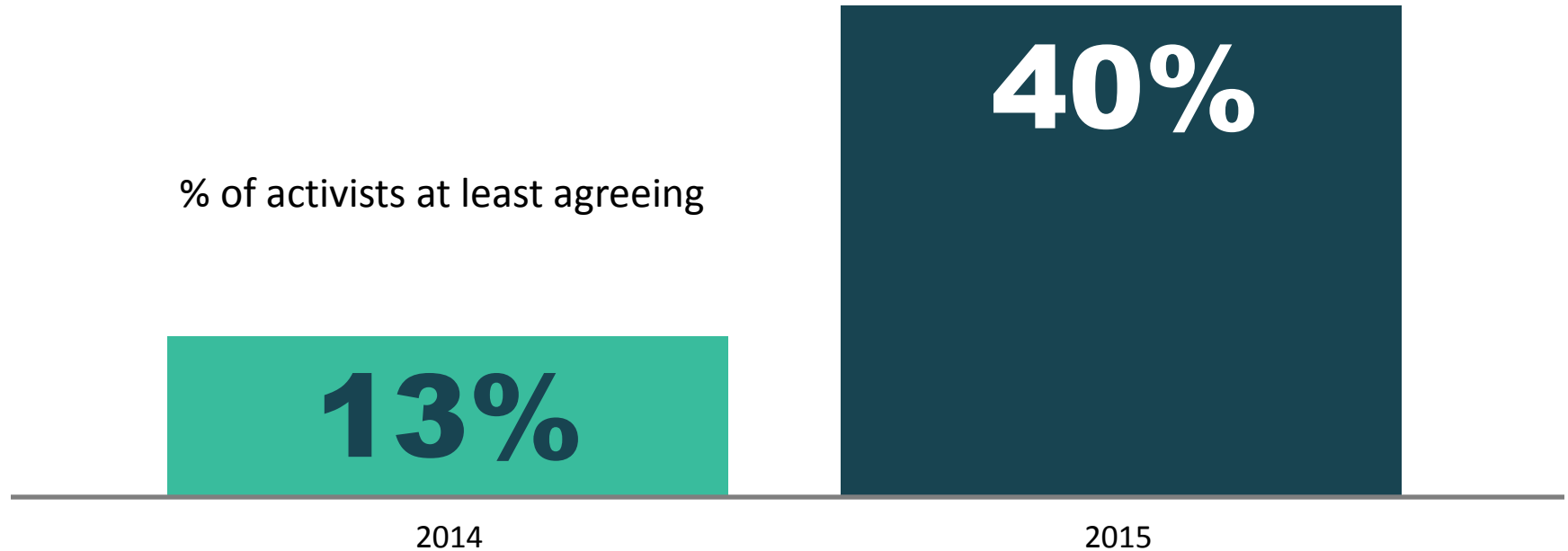
Time taken for a company to settle with an activist following board seat demand

Source: Activist Insight Online



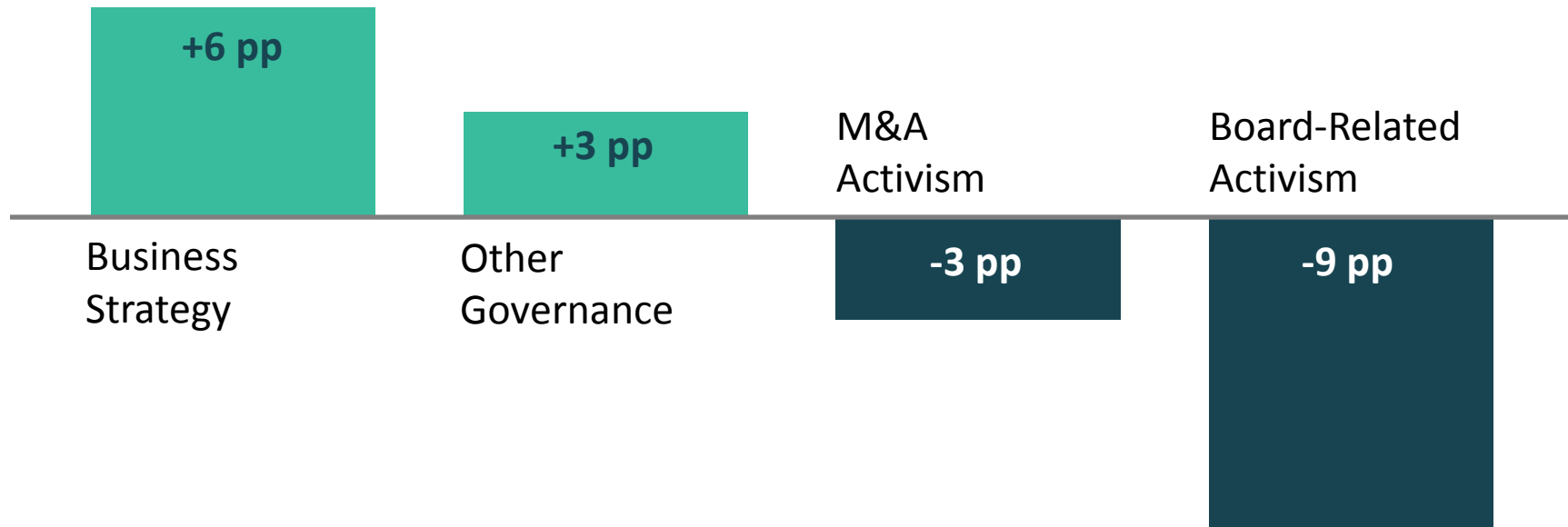
Activism is becoming crowded in the United States

Source: The Shareholder Activist's View, 2015



Change in demand types by group as a proportion of all demands (2010-2015)

Source: Activist Insight Online



Current Developments in Shareholder Activism

Schulte Roth & Zabel

SHAREHOLDER 6TH ANNUAL
ACTIVISM CONFERENCE

The logo consists of a green line graph with several peaks and valleys, overlaid on the text. The word 'SHAREHOLDER' is in a large, bold, dark blue font, with the 'A' in 'SHAREHOLDER' being a green line graph. The words 'ACTIVISM CONFERENCE' are in a smaller, bold, dark blue font below it. The text '6TH ANNUAL' is in a smaller, green font to the right of the main text.

Insights from Activist Team Players

SchulteRoth&Zabel

SHAREHOLDER 6TH ANNUAL
ACTIVISM CONFERENCE

The logo consists of a green line graph with several peaks and valleys, resembling a stock price chart. The text 'SHAREHOLDER' is positioned above the graph, 'ACTIVISM CONFERENCE' is below it, and '6TH ANNUAL' is to the right of the graph.

Schulte Roth&Zabel



SHAREHOLDER **6TH ANNUAL**
ACTIVISM CONFERENCE

OCTOBER 14, 2015

Mid-Cap Activism

Schulte Roth & Zabel

SHAREHOLDER 6TH ANNUAL
ACTIVISM CONFERENCE

The logo consists of a green line graph with several peaks and valleys, resembling a stock price chart. The text 'SHAREHOLDER' is positioned above the graph, 'ACTIVISM CONFERENCE' is below it, and '6TH ANNUAL' is to the right of the graph.

Large-Cap Activism

Schulte Roth & Zabel

SHAREHOLDER 6TH ANNUAL
ACTIVISM CONFERENCE

The logo for the Shareholder Activism Conference features a green line graph that runs horizontally across the text. The graph starts at a low point on the left, rises to a peak above the letter 'A' in 'SHAREHOLDER', then drops to a low point below the letter 'I' in 'ACTIVISM', and then fluctuates with several smaller peaks and valleys before ending at a higher point on the right. The text 'SHAREHOLDER' is in a large, bold, dark teal font, with '6TH ANNUAL' in a smaller, lighter teal font to its right. Below this, the words 'ACTIVISM CONFERENCE' are written in the same large, bold, dark teal font.

Schulte Roth&Zabel



SHAREHOLDER **6TH ANNUAL**
ACTIVISM CONFERENCE

OCTOBER 14, 2015