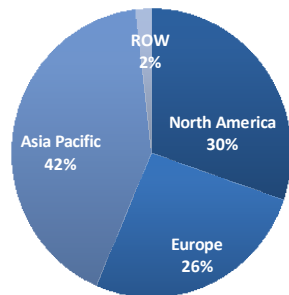


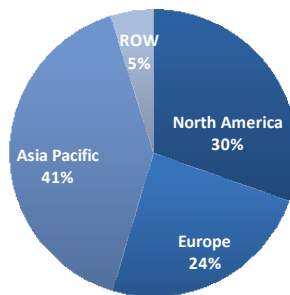
In the last twelve months ended on December 2010, Asia Pacific continues to dominate Aerospace & Defense sector with nearly 42% market share wherein majority of the deals were domestic.

LTM PERFORMANCE AS OF 12/31

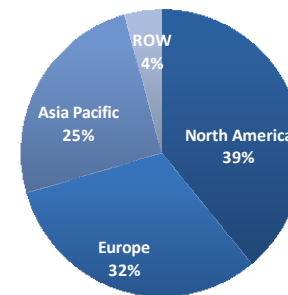
2010



2009



2008



QUARTERLY TRANSACTION METRICS

	North America				Europe				Asia Pacific				Rest of the world *			
	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '10	Q2 '10	Q3 '10	Q4 '10	Q1 '10	Q2 '10	Q3 '10	Q4 '10
Aggregate Industry Metrics																
M&A - Domestic	18	13	13	7	7	19	8	8	18	19	13	29	-	-	-	1
M&A - Cross Border Global	1	4	4	3	8	4	5	5	2	1	1	-	-	1	-	1
Median EV/EBITDA	7.1x	-	-	-	4.1x	5.1x	11.4x	-	2.8x	4.1x	5.2x	-	-	-	-	-
Median EV/Revenue	1.0x	-	-	-	0.4x	0.9x	1.2x	-	15.2x	0.4x	16.5x	0.8x	-	-	-	-
Median Value (\$MM)	250.0	76.5	217.5	135.5	97.0	15.1	46.2	8.6	3.5	1.3	2.7	2.7	-	-	230	-
Sub-Sector Transaction Totals																
Aircraft Transportation & Support	11	7	11	4	5	11	7	2	10	7	13	20	-	2	-	-
Defense Electronics	8	3	4	6	4	8	4	3	5	9	4	4	-	-	1	-
Defense Weapons & Vehicles	1	3	2	-	2	4	-	5	1	3	2	2	-	-	-	1
Space Structures & Vehicles	2	1	1	2	1	-	-	1	4	3	-	4	-	-	-	-
Total	22	14	18	12	12	23	11	11	20	22	19	30	-	2	1	1
Total Region				66				57				91				4

* Rest of the world includes Latin America, Middle East and South Africa

MERGERS & ACQUISITIONS - FINANCING - VALUATION

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