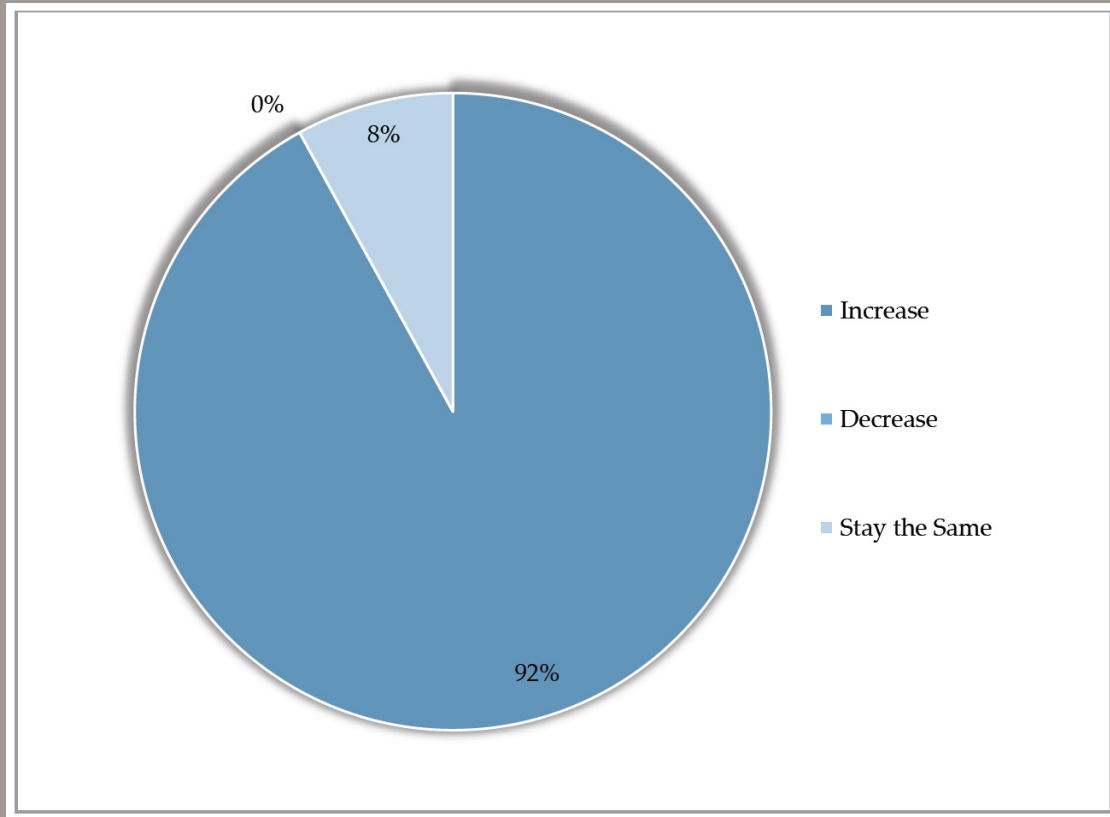


4th Annual
Brunswick
Group
M&A Survey

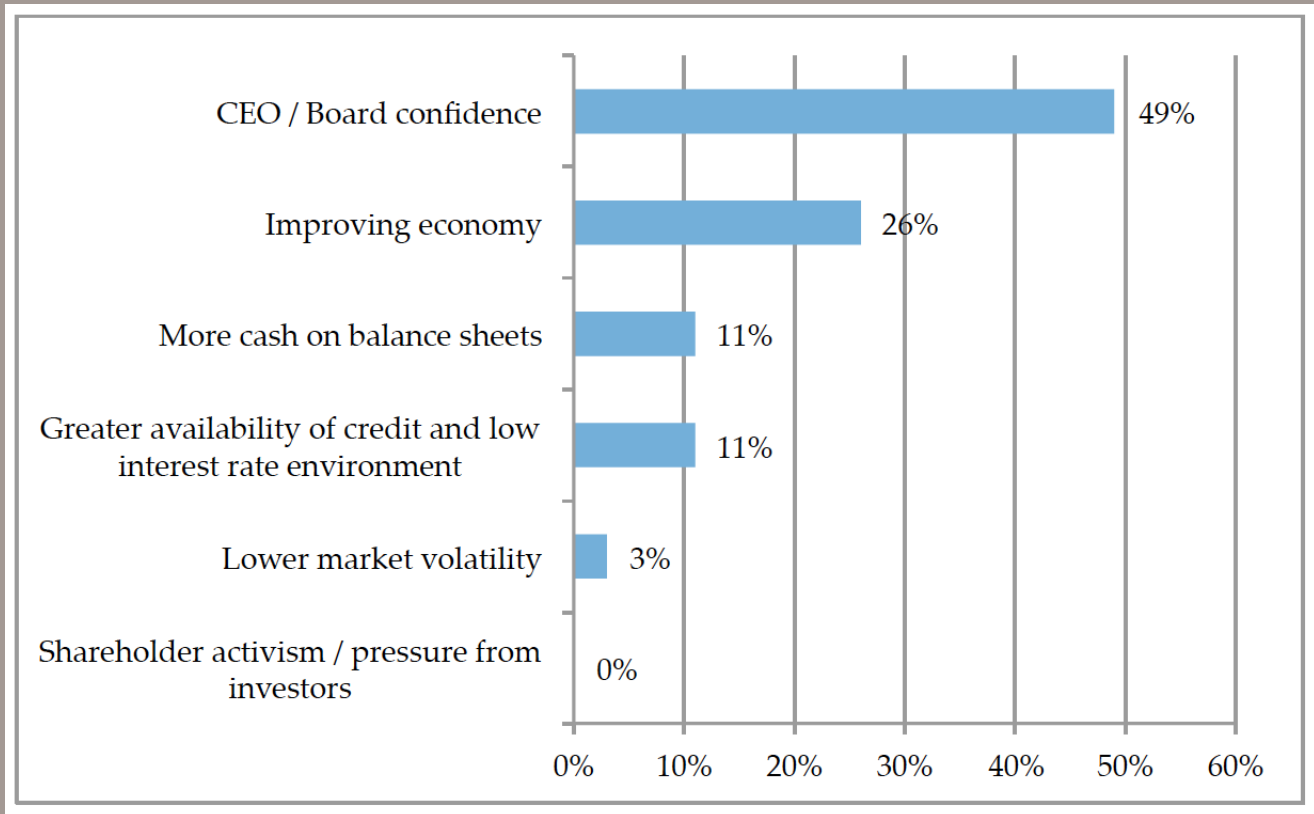
BRUNSWICK

1. GIVEN THE LEVEL OF DOMESTIC M&A IN Q1, DO YOU EXPECT ACTIVITY FOR THE REST OF 2011 TO:



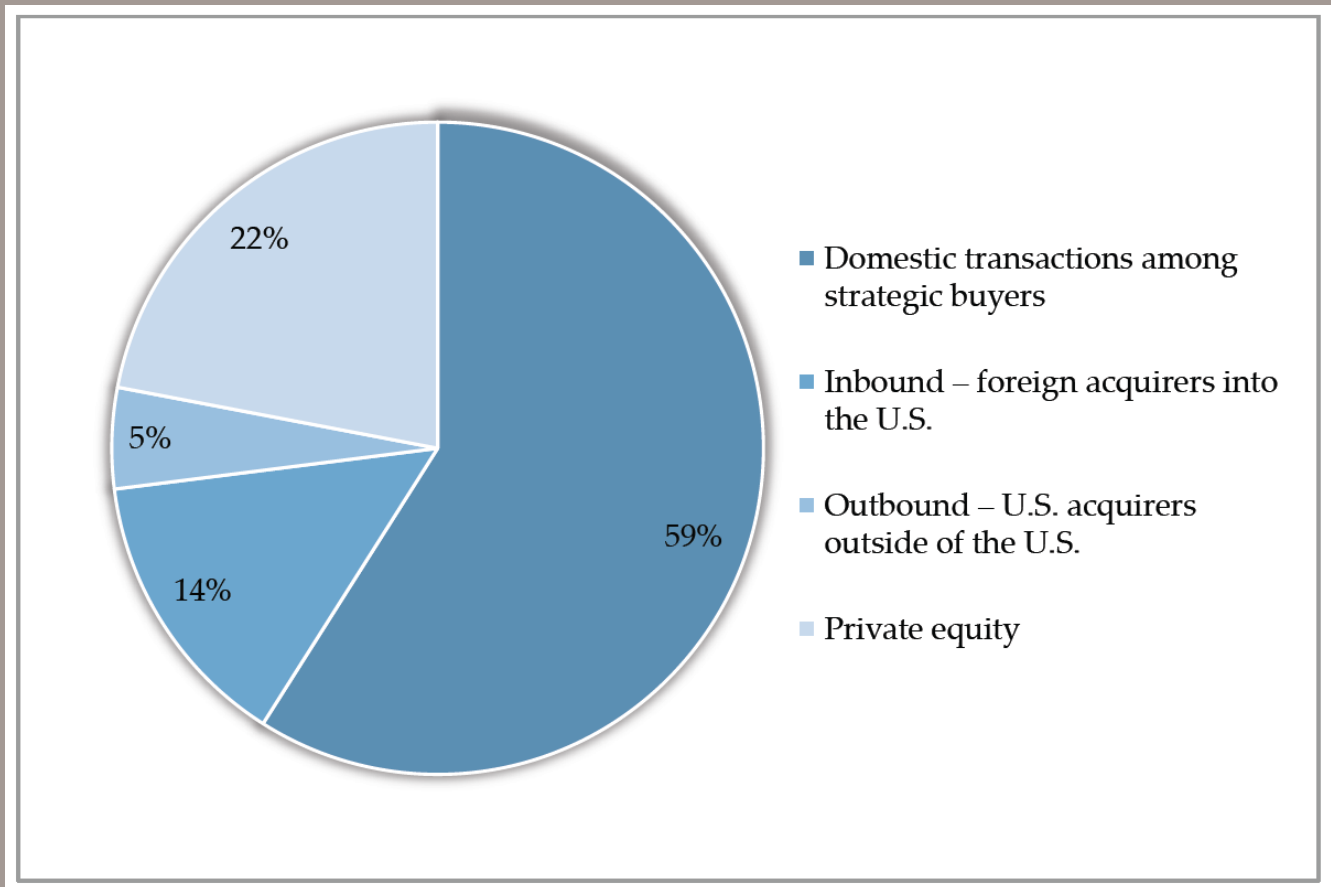
Bullishness reigns. Leading M&A advisors believe deal activity will continue to increase for the remainder of 2011, and 92 percent of top bankers and lawyers polled believe that the level of deal volume will continue to rise this year following a strong first quarter in M&A volume. Seventy-eight percent of advisors surveyed last year accurately predicted an increase for 2010.

2. IF YOU SELECTED INCREASE, WHAT IS THE SINGLE GREATEST FACTOR THAT YOU EXPECT WILL DRIVE THIS REBOUND?



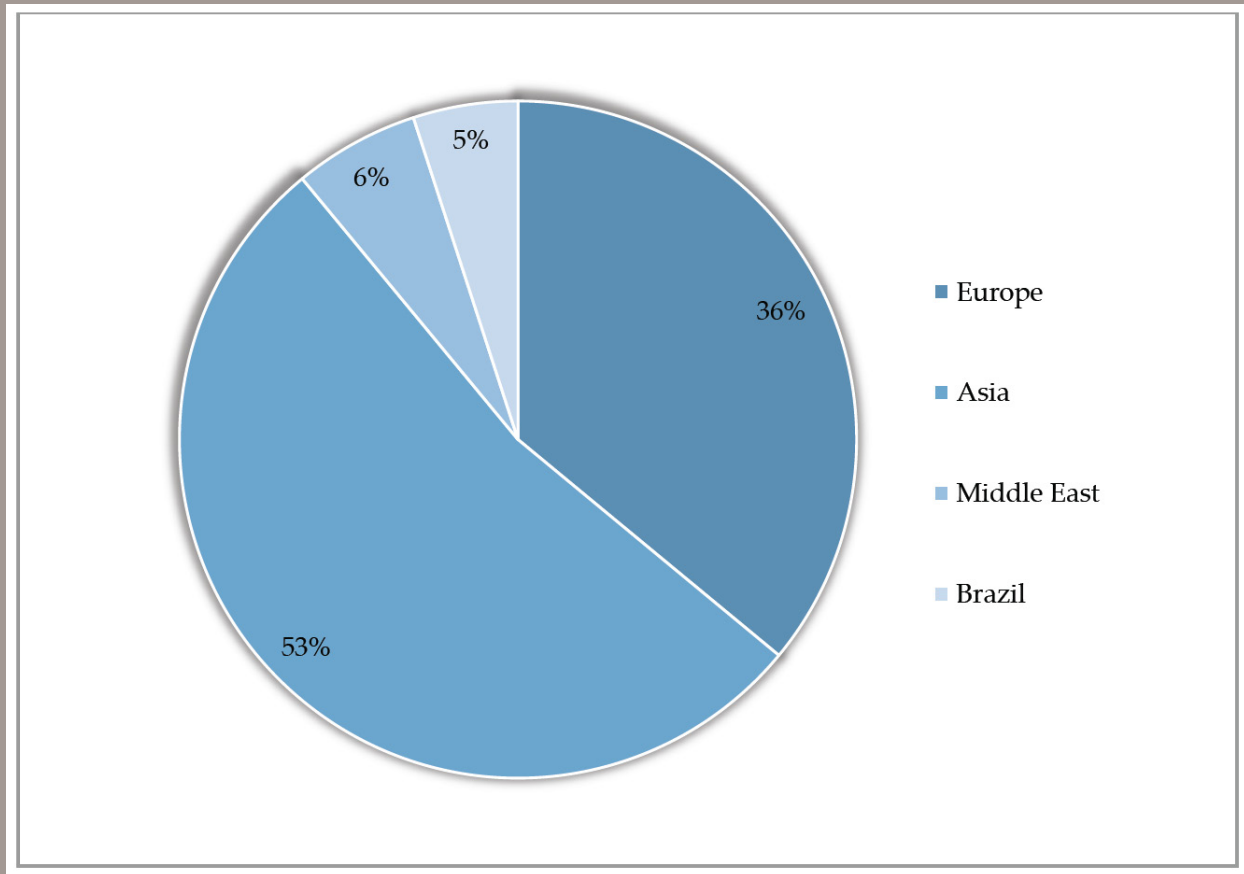
This year, nearly half of those surveyed view the return of CEO and Board confidence as the greatest driver supporting more deal activity, an increase from 36 percent last year. A further 26 percent pointed to an improving economy as the primary reason for the uptick in sentiment. These factors far outweighed concerns around the availability of cash on company balance sheets (11%) or access to credit (11%).

3. WHAT TYPE OF DEALS DO YOU EXPECT TO DRIVE THE M&A MARKET IN 2011?



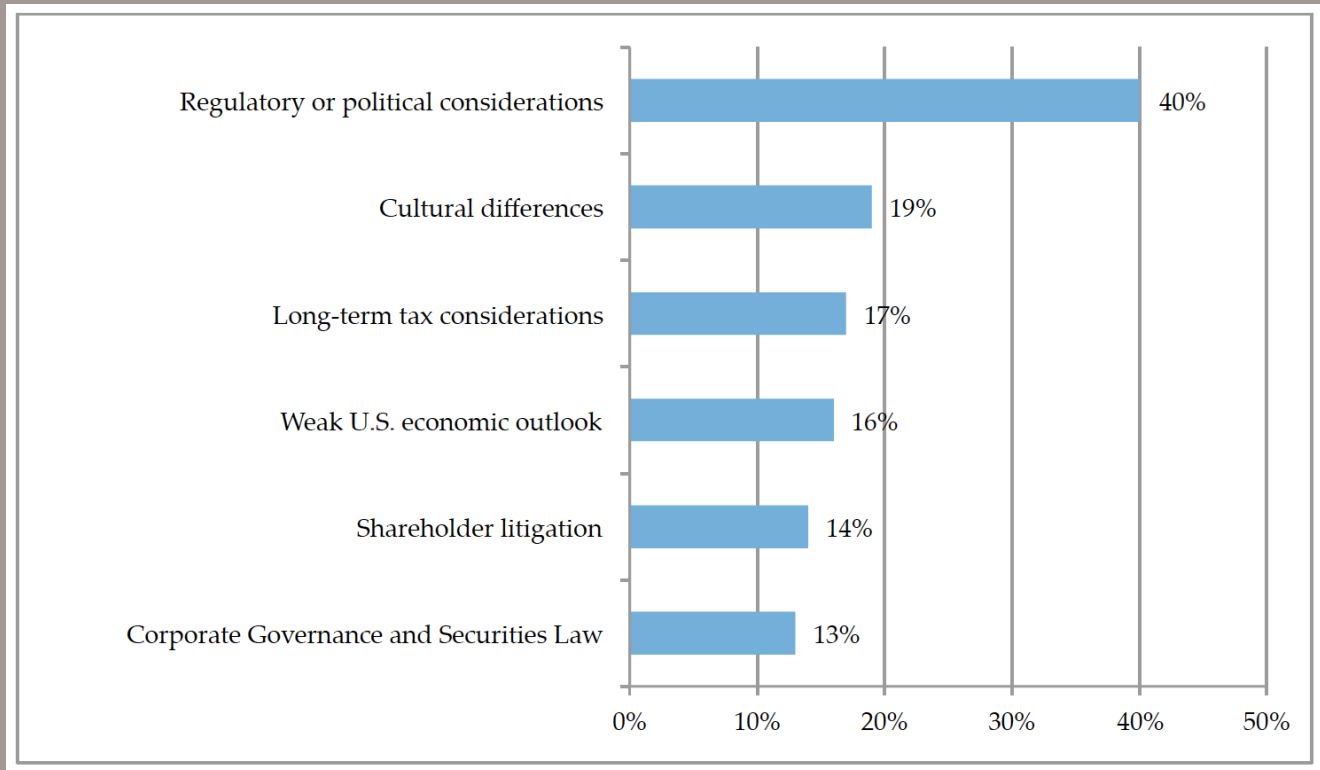
While 59 percent of those surveyed believe domestic M&A volume will drive business this year, this percentage has steadily decreased over the past three years (from 79% in 2009). The view that foreign acquirers into the U.S. will lead deal activity has remained consistent at 14 percent since 2009. Private equity is expected to be much more active this year at a predicted 22 percent of deal volume, compared with just 8 percent in 2010 and 5 percent in 2009.

4. WHICH REGIONS DO YOU ANTICIPATE FOREIGN ACQUIRERS COMING FROM IN 2011?



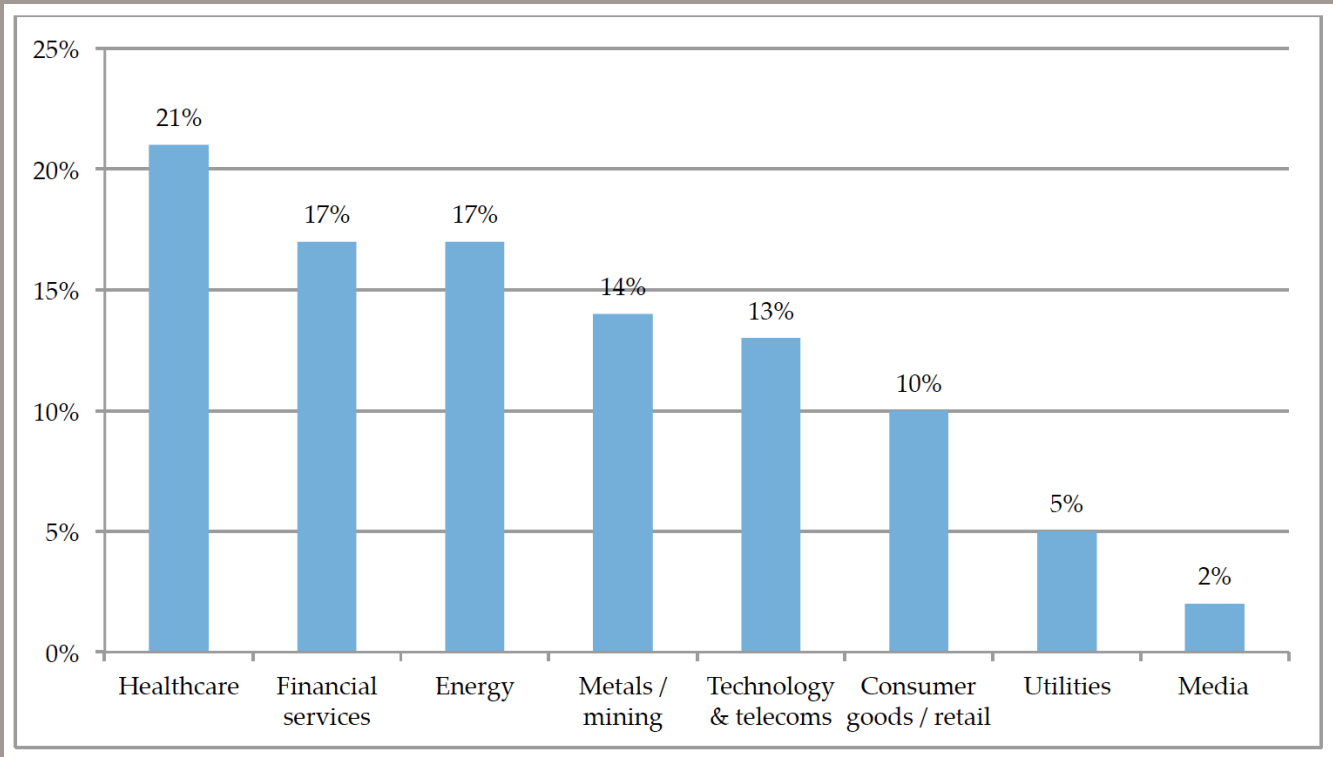
Asia is considered by more than half (53%) to be the region most likely to make inbound acquisitions into the U.S., followed by Europe (36%).

5. RESPONDENTS RANKED THE FOLLOWING AS THE ISSUES OF MOST CONCERN FOR FOREIGN ACQUIRERS COMING TO THE UNITED STATES:



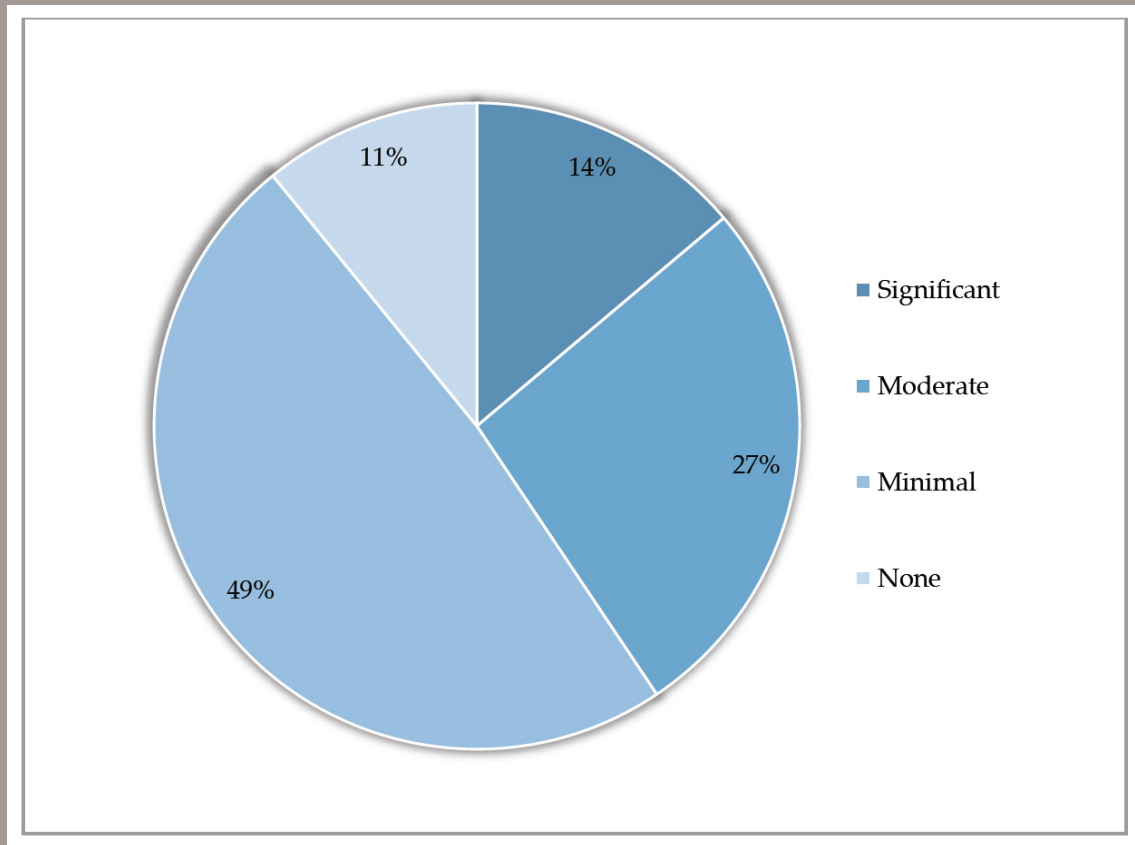
Forty percent of respondents believe that the U.S. regulatory or political environment is the primary concern for foreign acquirers contemplating a U.S. transaction, with 19 percent noting that cultural differences should be considered as well.

6. WHAT SECTORS DO YOU ANTICIPATE ARE RIPE FOR CONSOLIDATION IN 2011?



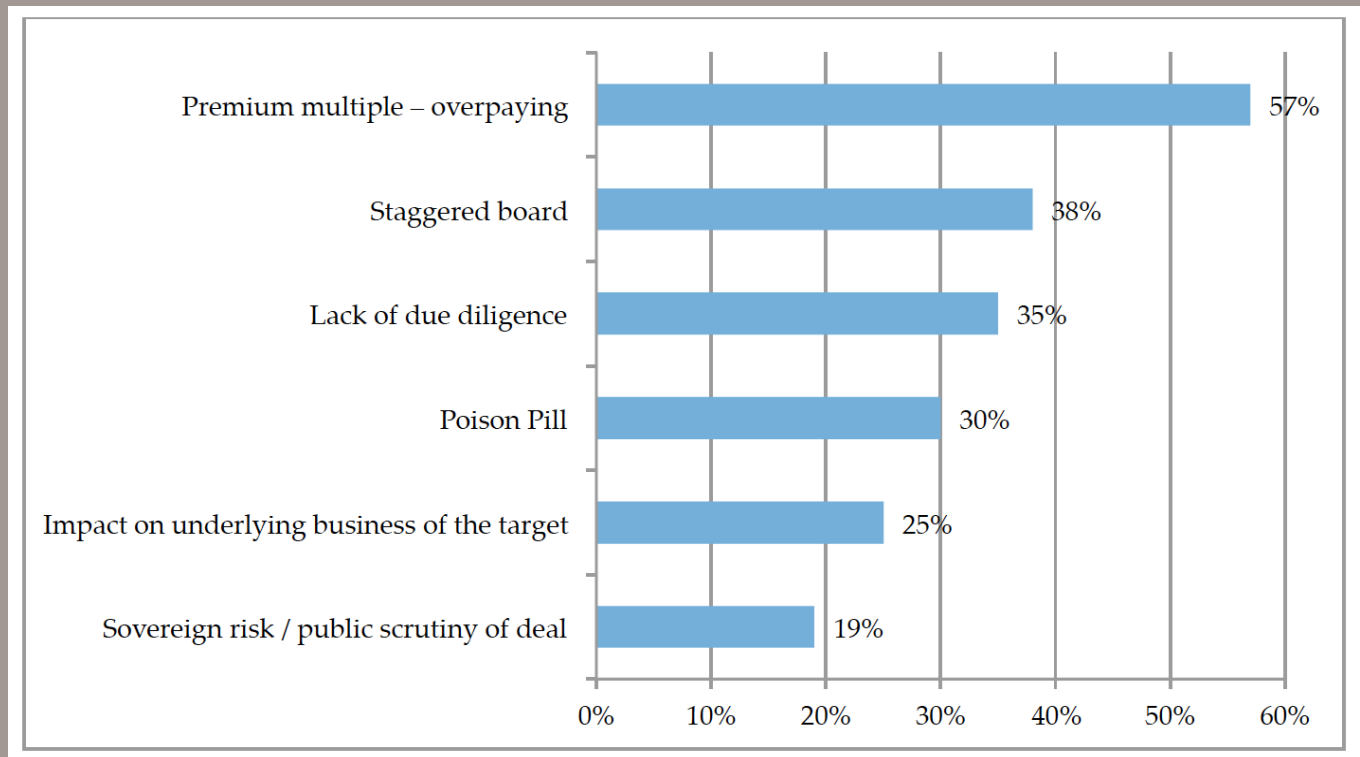
For the third year running, healthcare (21%), energy (17%) and financial services (17%) are seen as the sectors ripest for consolidation.

7. WHAT WILL BE THE IMPACT OF THE RECENT DECISION BY THE DELAWARE CHANCERY COURT REGARDING AIRGAS' USE OF THE POISON PILL ON THE WILLINGNESS OF BIDDERS TO PURSUE HOSTILE DEALS?



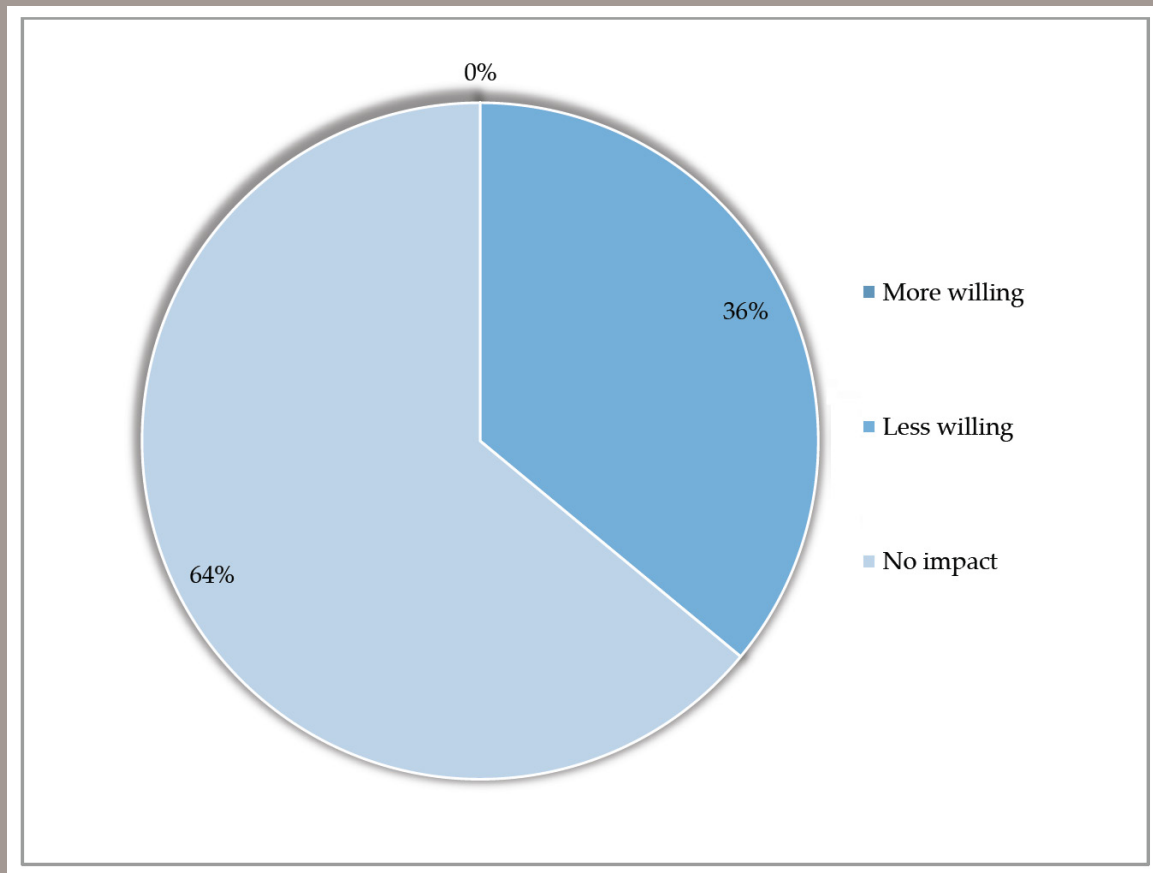
Nearly half of the group believes that the recent Delaware Chancery Court decision to uphold Airgas' use of a poison pill will have minimal impact on the willingness of bidders to pursue hostile deals.

8. RESPONDENTS RANKED THE FOLLOWING AS THE ISSUES OF MOST CONCERN FOR COMPANIES CONTEMPLATING HOSTILE DEALS:



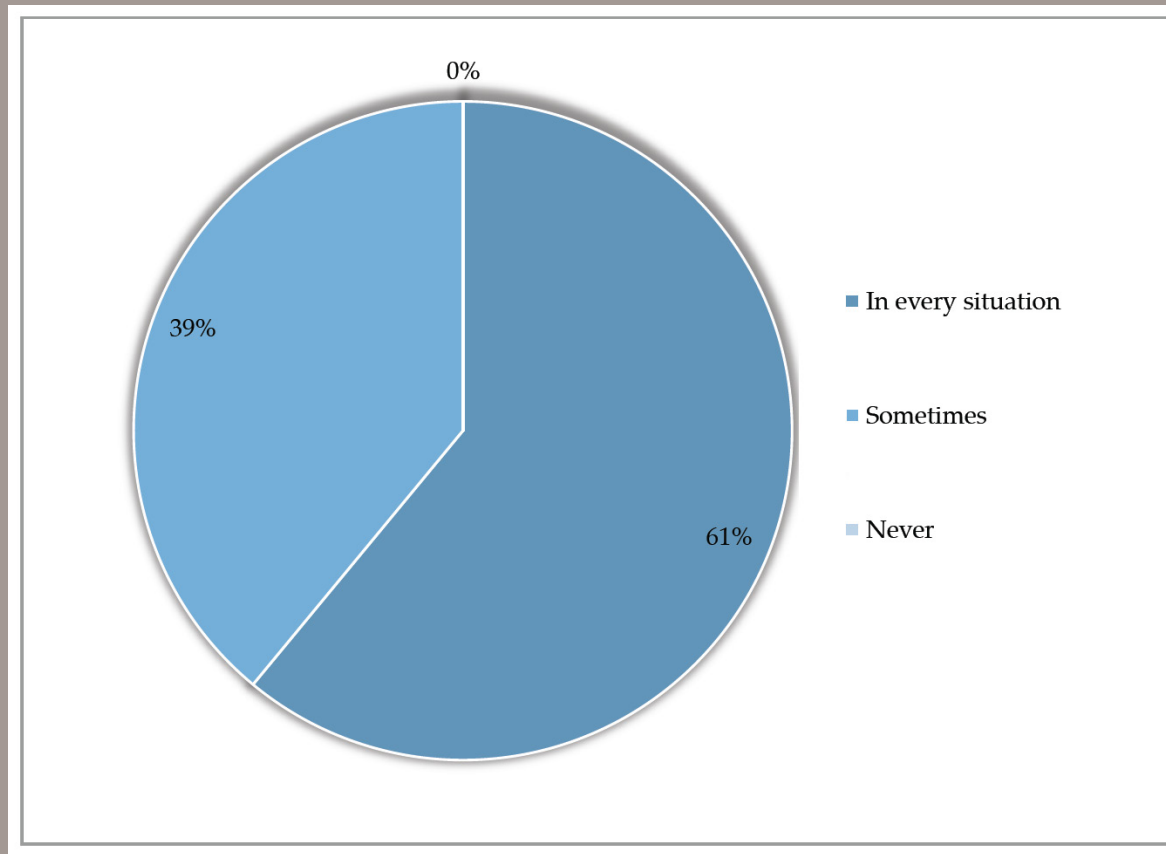
When asked about concerns companies face in considering an unsolicited bid, the majority of advisors continue to rank overpaying (57%) and a staggered board structure (38%) as the most prominent issues.

9. IN LIGHT OF RECENT CONTROVERSY OVER MANAGEMENT-LED BUYOUTS, WHAT WILL BE THE IMPACT ON THE WILLINGNESS OF BOARDS TO CONSIDER MANAGEMENT-LED OR LEVERAGED BUYOUTS? THEY WILL BE:



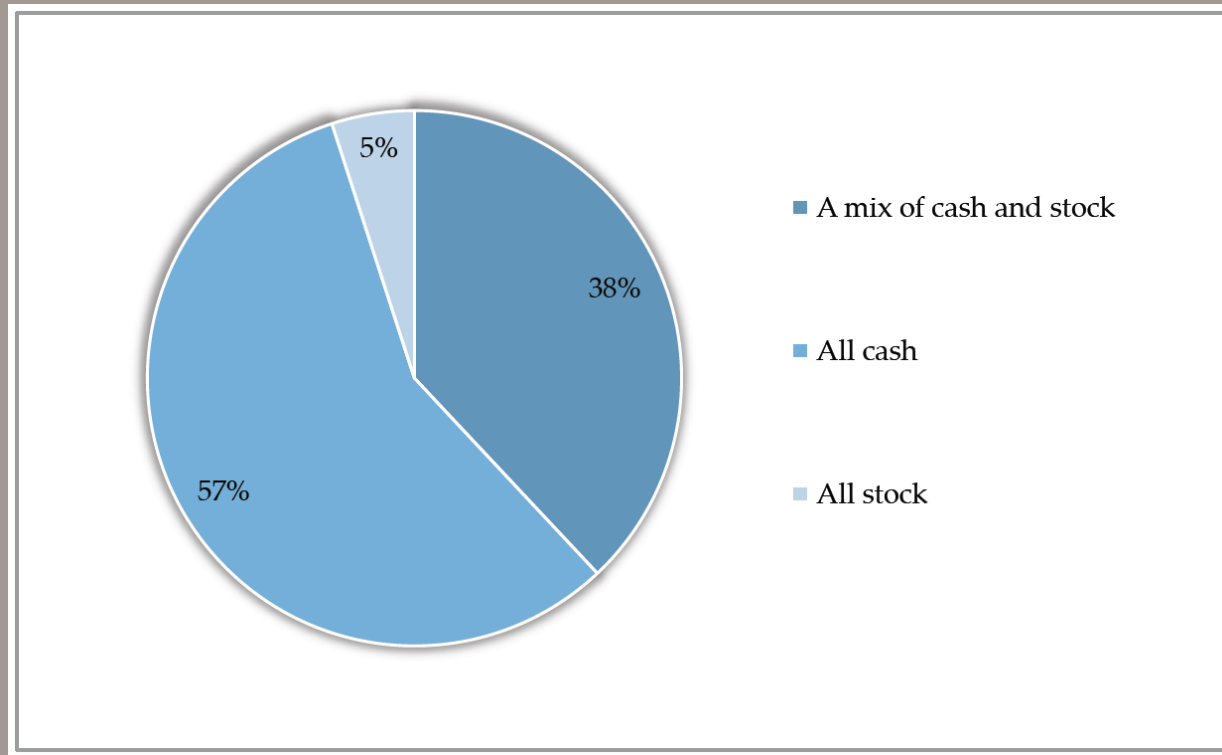
With respect to the recent controversy over management-led buyouts, most advisors believe that it will not impact the willingness of Boards to consider future MBOs.

10. IN YOUR EXPERIENCE, HOW OFTEN ARE POST-ACQUISITION INTEGRATION CHALLENGES CONSIDERED WHEN CONTEMPLATING A DEAL?



Overall, the majority (61%) of advisors surveyed always consider post-acquisition challenges when contemplating a deal.

11. IN THIS MARKET, DO YOU EXPECT TO SEE MORE DEALS USING:



In a significant increase from last year, 57 percent of advisors expect transactions to be financed with all cash, compared to only 28 percent last year.

Abu Dhabi
Beijing
Berlin
Brussels
Dallas/Fort Worth
Dubai
Frankfurt
Hong Kong
Johannesburg
London
Milan
New York
Paris
San Francisco
Stockholm
Vienna
Washington, D.C.

BRUNSWICK