

Global Shareholder Activism Scorecard

Global Legal Advisor Full Year 2016

| Legal Advisor | # Campaigns | | | |
|--------------------------------------|-------------|------------|-----------------|------------------|
| | 2016 Rank | Total | Advised Company | Advised Activist |
| Olshan Frome Wolosky LLP | 1 | 87 | 1 | 86 |
| Schulte Roth & Zabel LLP | 2 | 36 | 1 | 35 |
| Vinson & Elkins LLP | 3 | 27 | 27 | 0 |
| Wachtell Lipton Rosen & Katz | 4 | 19 | 19 | 0 |
| Skadden, Arps, Slate, Meagher & Flom | 5 | 15 | 13 | 2 |
| Morgan Lewis & Bockius | 6 | 14 | 14 | 0 |
| Thompson Hine LLP | 7 | 13 | 4 | 9 |
| Latham & Watkins | 8 | 10 | 10 | 0 |
| Sullivan & Cromwell | 9 | 9 | 9 | 0 |
| Akin, Gump, Strauss, Hauer & Feld | 10 | 7 | 0 | 7 |
| Paul, Weiss | 11 | 6 | 6 | 0 |
| Kirkland & Ellis | 12* | 5 | 5 | 0 |
| Norton Rose Fulbright | 12* | 5 | 1 | 4 |
| Goodmans | 12* | 5 | 3 | 2 |
| Cadwalader, Wickersham & Taft | 15* | 2 | 2 | 0 |
| Cravath, Swaine & Moore | 15* | 2 | 2 | 0 |
| Simpson Thacher & Bartlett | 15* | 2 | 2 | 0 |
| Top Fifteen Total | | 264 | 119 | 145 |
| Industry Total | | 422 | | |

Global Financial Advisor Full Year 2016

| Financial Advisor | # Campaigns | | | |
|-------------------------|-------------|------------|-----------------|------------------|
| | 2016 Rank | Total | Advised Company | Advised Activist |
| Morgan Stanley | 1 | 24 | 24 | 0 |
| Goldman Sachs & Co | 2 | 20 | 20 | 0 |
| Credit Suisse | 3* | 11 | 11 | 0 |
| Lazard | 3* | 11 | 11 | 0 |
| Evercore Group | 5 | 8 | 8 | 0 |
| Barclays PLC | 6* | 3 | 3 | 0 |
| JP Morgan & Co Inc | 6* | 3 | 3 | 0 |
| Houlihan Lokey | 6* | 3 | 2 | 1 |
| Peter J. Solomon Co Ltd | 9 | 2 | 2 | 0 |
| Bank of America | 10* | 1 | 1 | 0 |
| Citicorp | 10* | 1 | 1 | 0 |
| PJT Partners LP | 10* | 1 | 1 | 0 |
| Top Ten Total | | 88 | 87 | 1 |
| Industry Total | | 422 | | |

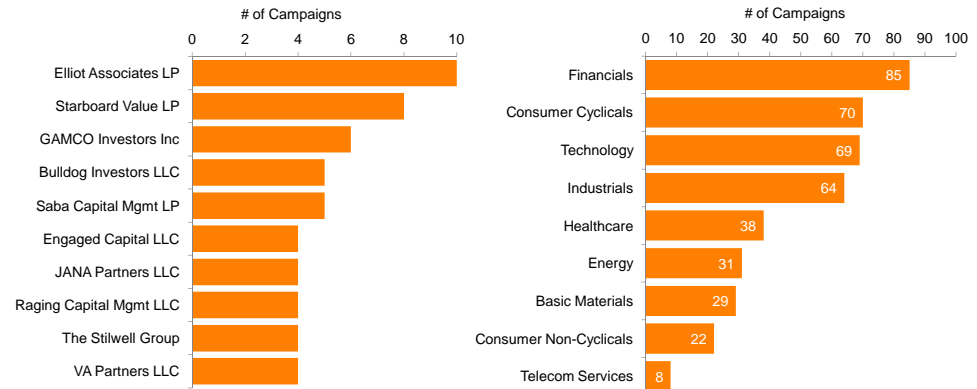
Global Proxy Solicitor Full Year 2016

| Proxy Solicitor | # Campaigns | | | |
|--------------------------------|-------------|------------|-----------------|------------------|
| | 2016 Rank | Total | Advised Company | Advised Activist |
| Innisfree M&A Inc | 1 | 55 | 49 | 6 |
| Okapi Partners LLC | 2 | 49 | 10 | 39 |
| MacKenzie Partners Inc | 3 | 46 | 44 | 2 |
| D.F. King & Company | 4 | 27 | 23 | 4 |
| Georgeson | 5 | 18 | 12 | 6 |
| Alliance Advisors Inc | 6* | 7 | 4 | 3 |
| Kingsdale Shareholder Services | 6* | 7 | 4 | 3 |
| Shorecrest Group Ltd | 8 | 1 | 1 | 0 |
| Top Eight Total | | 210 | 147 | 63 |
| Industry Total | | 422 | | |

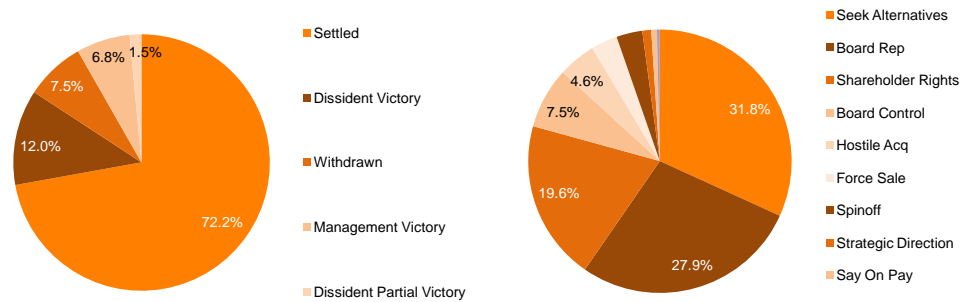
Top 15 Global Campaigns by Target Market Cap Full Year 2016

| Campaign Announce Date | Target Nation | Target Company | Market Cap (US\$mil) | Shareholder Activist | Demand | Status |
|------------------------|----------------|----------------------------|----------------------|-------------------------------|--------------------------|---------|
| 11/1/2016 | United States | GE | 262,914.7 | Triant Fund Management LP | Shareholder Rights | Pending |
| 10/6/2016 | South Korea | Samsung Electronics Co Ltd | 260,347.4 | Elliott Associates LP | Spinoff | Pending |
| 3/17/2016 | United Kingdom | GlaxoSmithKline PLC | 96,895.5 | Woodford Investment Mgmt | Spinoff, Board Rep | Pending |
| 8/16/2016 | United States | Morgan Stanley | 83,715.1 | ValueAct Capital Partners LP | Seek Alternatives | Pending |
| 5/6/2016 | Germany | Volkswagen AG | 78,792.5 | TCI Advisory Services LLP | Say On Pay | Pending |
| 1/8/2016 | United States | Time Warner Inc | 74,475.7 | Corvex Management LP | Force Sale, Spinoff | Pending |
| 2/21/2016 | Canada | Suncor Energy Inc | 52,952.9 | Canadian Oil Sands Ltd | Shareholder Rights | Pending |
| 9/13/2016 | Switzerland | ABB Ltd | 50,837.4 | Cevian Capital II Master Fund | Seek Alt, Spinoff | W/D |
| 9/13/2016 | Switzerland | ABB Ltd | 50,837.4 | Artisan Partners LP | Spinoff | W/D |
| 1/11/2016 | Spain | Telefonica SA | 48,924.1 | Shareholders | Spinoff, Seek Alt | Pending |
| 1/6/2016 | United States | Yahoo! Inc | 42,964.2 | Starboard Value LP | Board Ctrl, Shldr Rights | Settled |
| 11/28/2016 | United States | Cognizant Tech Solutions | 34,824.8 | Elliott Associates LP | Seek Alternatives | Settled |
| 1/19/2016 | United States | CBS Corp | 30,155.3 | Springowl Associates LLC | Board Rep, Seek Alt | Pending |
| 1/8/2016 | United States | CBS Corp | 30,155.3 | SEAMUS FINN | Shareholder Rights | Pending |
| 11/21/2016 | United States | Marathon Petroleum Corp | 26,464.7 | Elliott Associates LP | Spinoff | Pending |

Global Activist and Target Industry Breakdown Full Year 2016



Global Completed Campaign Status and Primary Demand Full Year 2016





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- Shareholder Activism campaigns are tracked by "Intent" mainly from Item 4 clauses in Schedule 13D US Public Filings, other SEC Filings (DEF 14A), Media Sources, Press Releases, Public Shareholder Proposals, Public Letters to Management and Regional Governance Reports. Activist Investors must display a clear confirmation of actions or the potential to take defined actions against a target company to be included in the database.
- Scope of coverage includes value creation, changes to the Board of Directors and intent to persuade M&A activity.
- Advisor rankings are compiled via public sourcing and quarterly survey disclosures.
- Campaign count is based on the announcement date.

All data is as of February 13, 2017 and sourced from Thomson Reuters Eikon / SDC Platinum.

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