

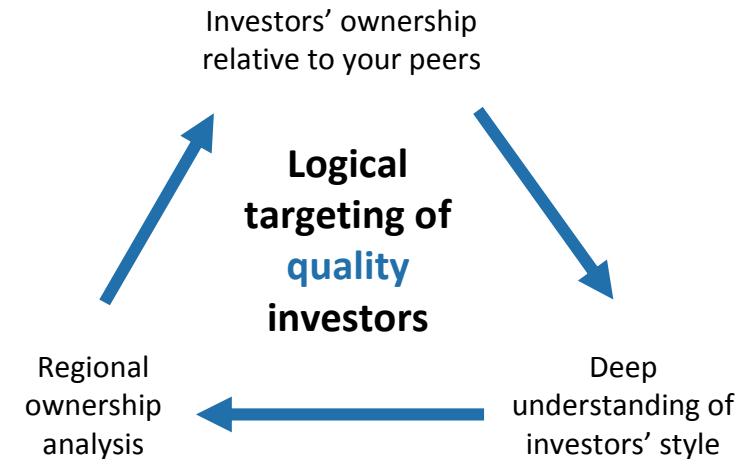
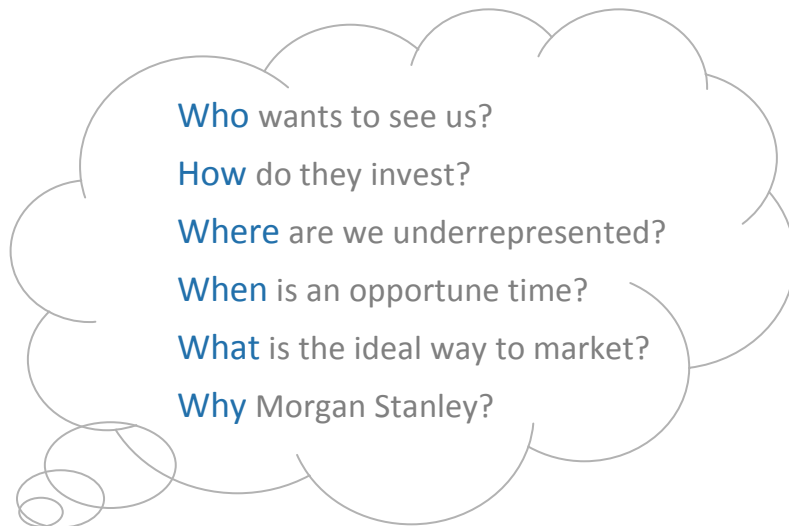
Morgan Stanley Global Corporate Access

Target the Right Investors. **Everywhere.**

The Americas	Europe	Japan	Asia/Pacific
1585 Broadway	20 Bank Street, Canary Wharf	4-20-3 Ebisu, Shibuya-ku	1 Austin Road West
New York, NY 10036-8293	London E14 4AD	Tokyo 150-6008	Kowloon
United States	United Kingdom	Japan	Hong Kong
+1 (1)212 761 4000	+44 (0)20 7425 8000	+81 (0) 3 5424 5000	+852 2848 5200

Target the Right Investors. Anywhere.

We take pride in being a **global firm** with clients that have increasingly global needs. We have the **ability to deliver** investors across the globe at times best suited for your schedule.



Differentiated Thinking.

A leader ready to build exciting relationships

Only one of three brokers to earn an “**Excellent**” distinction for Corporate Access service



Premier global distribution and origination

**Morgan Stanley
Smith Barney**

Specialized sales & trading expertise & the top wealth management platform in the world

17,450 World-Class Advisors. **37** Advisors in Barron's Top 100. **\$1.72tr** AUM.

World class execution and value add service at every stage

Supported by a dedicated team of experienced and proven in-house logistic professionals

Diverse Product Offerings

- Non-Deal Roadshows
- Global Conference Participation
- Investor Field Trips & Bus Tours
- Investor Days
- Investor Relations Symposiums
- Dedicated Bespoke Roadshows

2010 Greenwich Associates' Annual Survey

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Morgan Stanley

Our Global Footprint. Your Competitive Advantage.

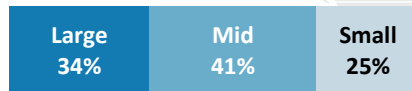
Our global network of research analysts cover over 2,800 stocks in 20 countries across the world, bringing the **investment debate to you**, regardless of geography.

A Presence In Every Major Securities Market

North America

813 Stocks
84% of S&P 500 market cap
168 Salespeople
33 Sales Traders
84 Traders

Market Cap



Europe

780 Stocks
90% of MSCI EU market cap
162 Salespeople
38 Sales Traders
52 Traders

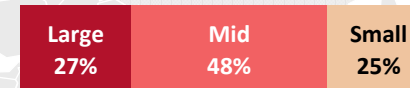
Market Cap



Japan

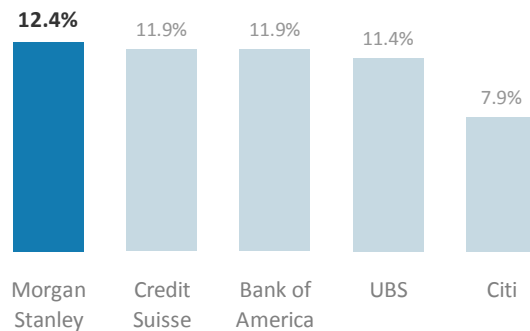
272 Stocks
77% of TOPIX
48 Salespeople
16 Sales Traders
10 Traders

Market Cap



The # 1 Trader of S&P 500 stocks

S&P 500 Market Share – since 2006

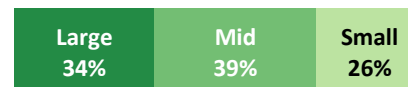


Notes: Small Cap <\$2Bn, Mid Cap \$2-10Bn, Large Cap \$10Bn+

Latin America

157 Stocks
90% of MSCI LA market cap
14 Salespeople
2 Traders

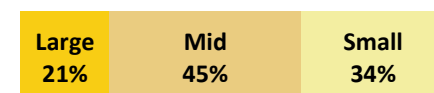
Market Cap



Asia Pacific

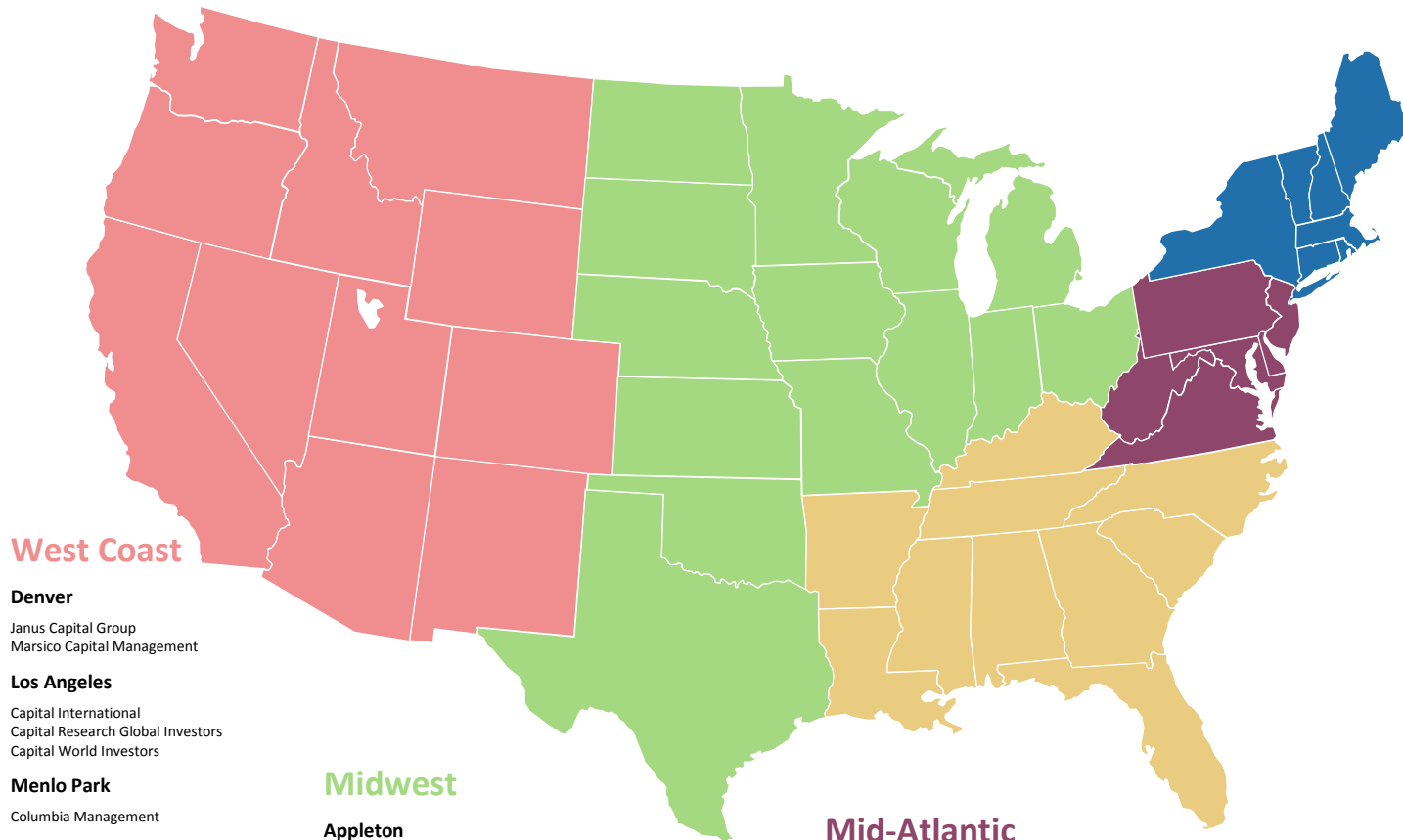
868 Stocks
86% of MSCI Asia market cap
106 Salespeople
39 Sales Traders
34 Traders

Market Cap



Access to America.

Innumerable investors, large and small.



West Coast

Denver

Janus Capital Group
Marsico Capital Management

Los Angeles

Capital International
Capital Research Global Investors
Capital World Investors

Menlo Park

Columbia Management

Portland

Columbia Management

San Francisco

Artisan Partners
Ascend Capital
Blackrock (BGI)
Capital International
Capital Research Global Investors
Capital World Investors
Cavalry
Citadel
CREF
Criterion Capital Management
Invesco AIM
Partner Fund Management
Passport Capital
RCM San Francisco
Standard Pacific Life

San Mateo

Franklin Templeton Investments

Midwest

Appleton

Thrivent Financial for Lutherans

Austin

Texas Teachers Retirement

Chicago

Alliance Bernstein
Alyeska Investment Group
Balyasny Asset Management
Citadel
SAC Capital
UBS Global Asset Management
UBS O'Connor

Dallas

Carlson Capital
Highside

Kansas City

American Century
Waddell & Reed

Houston

Sound Energy Partners

Milwaukee

Artisan Partners
Stark Investments

Minneapolis

Columbia Management
Thrivent Financial for Lutherans

Mid-Atlantic

Baltimore

Legg Mason
T-Rowe Price

Philadelphia

Turner Investment Partners

Princeton

Blackrock

Radnor

Wellington

Short Hills

Franklin Mutual Advisors

Wilmington

Dupont Capital Management

Southeast

Atlanta

Invesco

Fort Lauderdale

Templeton

Miami

Fidelity

Tampa

Goldman Sachs Asset Management

East Coast

Boston

Adage
Blackrock
Boston Company Asset Management
Brookside Capital
Columbia Management
Eaton Vance
Fidelity
GMO
Highfields Capital Management
Massachusetts Financial Services
Numeric Investors
Pioneer Investments
Pioneerpath Capital
Putnam
SAC Capital
Sirios Capital Partners
Standard Life Investments
State Street Global Advisors
Vinik Asset Management
Surveyor Capital
Wellington Management Company

Greenwich

Bass Brothers
Catapult
Conatus
Lone Pine Capital
Shumway
Tudor

New York

Alkeon Capital Management
AllianceBernstein
American Century
Artio Global Management
Avesta Capital Partners
Balyasny Asset Management
Bernstein Investment Research & Mgmt.
Blue Ridge Capital
Bridger Capital
Cadian Capital Management
Carlson Capital
Catapult
Caxton
Cedar Hill Capital Partners
Chilton Investment Company
Citadel
Coatue Capital
Columbia Management
CREF
DE Shaw
Decade Capital Management
Diamondback Capital
Duquesne Family Office
Elliott Associates
Eminence Capital
Eton Park Capital
Fortress Investment Group
Glenview Capital Management
GLG Partners
Goldman Sachs Asset Management
Goldman Sachs Investment Partners
Goldman Sachs Principal Strategies
Govt. of Singapore Investment Corp.
Green Arrow Capital Management
Healthcor Management
Highbridge Capital

New York *continued*

Highside
Hoplite
ING Investment Management Americas
Invesco AIM
James Caird Asset Management
JAT Capital Management
Jennison Associates
JP Morgan Asset Management
Karsch Capital
Kingdon Capital Management
Lazard Asset Management
Mason Capital Management
Maverick
Meru Capital Group
Millennium Partners
Miura Global Partners
Moon Capital
Moore Capital
Morgan Stanley Investment Mgmt.
Norges Bank Investment Mgmt.
Och-Ziff Capital Management
Oppenheimer Funds
Owl Creek
Paulson & Co.
Perry Capital
PIMCO
Pioneerpath Capital
Plural Investments
Point State Capital
SAC Capital
Samlyn Capital
Schroder Investment Management
Sigma Capital Management
Sir Capital Management
Soros Fund Management
Surveyor Capital
Tiger Asia
Tiger Global
TPG Axon Capital Management
Tremblant Capital
Two Sigma
UBS Global Asset Management
UBS O'Connor
Valinor Management
Viking Global Investors
Visium Management
Waddell & Reed
Weiss Multi-Strategy Advisers
York Capital
ZIFF Brothers Investments
Zweig-Dimenna

Norwalk

Discovery Capital Management

Providence

Pyramis Global Advisors

Stamford

Chilton Investment Company
CR Intrinsic Investments
Diamondback Capital
General Electric Asset Management
SAC Capital
Sigma Capital Management
Visium Asset Management

Entry to Europe...

A number of **quality** investors abroad.

Edinburgh

Aegon
Ballie Gifford
Edinburgh Partners
First State
Martin Currie
Scottish Windows
Standard Life

Glasgow

Ignis

London

Algebris
AllianceBernstein
Amiya Capital
Artemis Investment Management
Aviva Investors UK
BA Pension
Bennelong Asset Management
Blackfriars Asset Management
Blackrock
Boyer Allan Investment
Brevan Howard
Canada Life Assurance
Capital Research
Capital World Investors
Caxton
Chirin Capital
Ecofin
Esemplia Emerging Markets
Eurizon Capital
Fidelity
Franklin Mutual Advisors
Gartmore Investment
Genesis Investment Management
GLG Partners
GLS Capital Management
Goldman Sachs Asset Management
Halbis
Henderson Global
Hermes
Indus Capital Partners
ING Investment Management Europe
Invesco Asset Management Asia
James Caird Asset Management
JP Morgan Asset Management
Kuwait Investment Office
Lansdowne
Lazard Asset Management
Legal & General
Lone Pine Capital
M&G Capital
Manulife Financial
Marble Bar Asset Management
Marshall Wace
Mondrian
Moore Capital
Nevsky Capital
Newton

London *continued*

Orbis
Norges
Occam Asset Management
Pictet & CIE
Pictet Asset Management
Pioneer Alternative Investment
Pioneer Investments
Prima SGR
Principal Global Investors
Pyrenees Investment Management
Robeco Groep
SAC Capital
Schroder Investment Management
Sloane Robinson
Spinnaker Capital
Stark Investments
T Rowe Price
The Childrens Investment Fund Management
The Wellcome Trust
Threadneedle
Toscafund Asset Management
Trafale/Habrok
TT International
Universities Superannuation Scheme
Veritas Asset Management
Wellington Management Company

Dublin

ING
Pelargos
Robeco

Amsterdam

BNP Paribas
ING
Pelargos
PCGM
Robeco

The Hague

ING Investment Mgmt. Europe

Copenhagen

Bankinvest
Carnegie
Nordea

Frankfurt

Allianz Global Investors
Deka Investment
DWS
Maintrust
Unioninvest

Geneva

Brevan Howard
Compania/Coudree
Jabre
Lombard Odier
Pictet & CIE

Zurich

Swisscanto

Milan

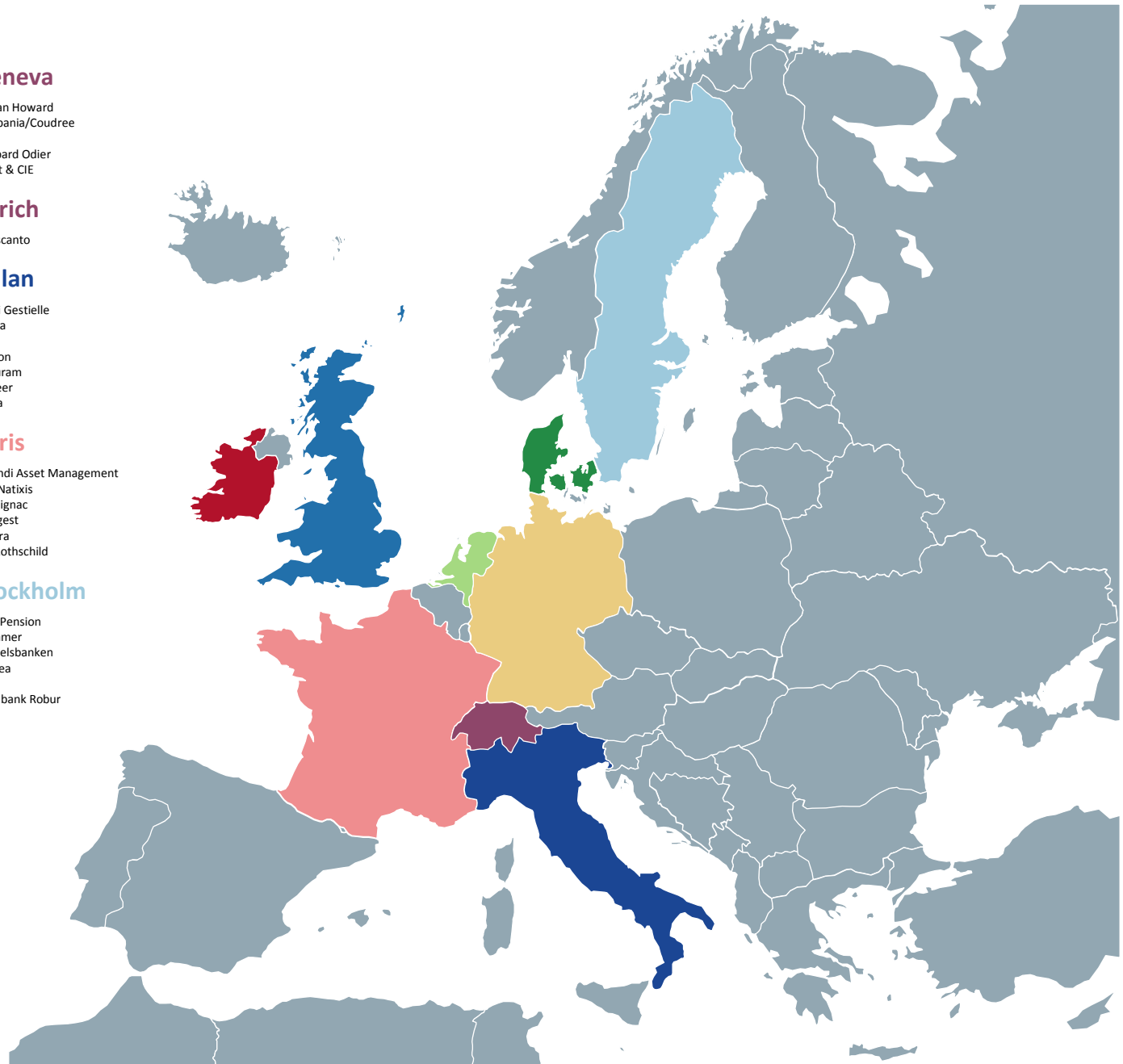
Aletti Gestielle
Anima
Arca
Eurizon
Fideuram
Pioneer
Prima

Paris

Amundi Asset Management
BNP Natixis
Carmignac
Comgest
Kadora
LCF Rothschild

Stockholm

AMF Pension
Brunner
Handelsbanken
Nordea
SEB
Swedbank Robur



...and Access to Asia.

A number of **quality** investors abroad.

Beijing

China AMC
China Life
China Investment Corporation
Hillhouse
Keywise
Temasek
Tiger Global

Shanghai

CIFM
GE Asset
Martin Currie
Neuberger
Pinpoint
Prime Capital
Trivest
Value Partners

Singapore

Aberdeen
Algebris
AllianceBernstein
Amundi Asset Management
ARN Investment Partners
Artha Capital
Artisan
Artradis Fund Management
Aviva
Broadpeak
Capital International
CCAM
Everest Capital
Fidelity
First State Investments
Flowering Tree
Fortress
Goldman Sachs Asset Management
Govt. of Singapore Investment Corp.
Havenport Asset Management
Henderson Global Investors
Janus
JF Asset Management
JP Morgan Asset Management
Kelusa Capital

Lapp Capital
Lion Capital
Massachusetts Financial Services
Moon Capital
Morgan Stanley Investment Management
Nomura
Norges Bank Investment Management
Noonday Asset Management
Oaktree Capital Management
Orchard Capital
Orvent
Pioneer Investments
Principal Global Investors
Prudential Asset Management
Rohatyn Group
Sansar Capital Management
Schroder Investment Management
Tantallon Capital
Temasek
Templeton
T. Rowe Price
Treeline
Tudor
UBS Global Asset Management
Wellington Management Company

Sydney

Aberdeen Asset Management
AllianceBernstein
Alphinity Investment Management
AMP Capital Investors
Australian Leaders Fund
Bennelong Funds Management
BT Financial Group
Colonial First State
Commonwealth Bank of Australia
Concord Capital
Ellerston Capital
Fidelity
Greencape Capital
Independent Asset Management
ING Investment Management Asia-Pac
Lazard Asset Management

Macquarie Investment Management
Maple-Brown Abbott
Massachusetts Financial Services
Northcape Capital
Orion Asset Management
Paradise Investment Management
Perennial Value Management Group
Perpetual Trustee Company
Quest Asset Partners
Regal Funds Management
Schroder Investment Management
T. Rowe Price
Tribeca Investment Partners
Tyndall
UBS Global Asset Management

Hong Kong

AIA
Alkeon
AllianceBernstein
Amiya Capital
Amundi Asset Management
APG Investments
Asian Century Quest
Atlantis
Azentus
Balyasny
Baring Asset Management
Bernstein
Blackrock BGI
Blue Pool
BOCI Prudential
Boyer Allan Investment
BNP
Brevan Howard
Capital Global
Capital International
Capital Research
Capital World
Cavalry
Cheyne Capital
Chilton
China Asset Management
Citadel
CQS
CR Intrinsic
Davidson Kemper
DE Shaw
Deutsch Asset Management
Elliott Associates
Eton Park Capital
Fidelity
FMR
First State Investments

Fortis
GLG
Goldman Sachs Asset Management
Goldman Sachs Investment Partners
Hamon
Harvest
Highbridge Capital
HSBC
HT Capital Management
Indus Capital Partners
ING Investment Management
Invesco Asset Management Asia
Janchor
JF Asset Management
Keywise
Kilometre Capital
Legg Mason
Lone Pine
Lloyd George
Manulife
Marshall Wace
Matchpoint
Maverick
Mirae Asset Investment Management
Moore Capital
Nezu
Nine Masts
Nomura
Norges
Oasis
Och Ziff Capital Management
Orchard Capital
Owl Creek
Pacific Alliance
Partners Fund
Penta
Perry Capital

Ping An
Pine River
Pinebridge
Principal
Prudential Asset Management
Pyramis
RCM Asia Pacific
Robeco
Rockhampton
Rothschild
SAC Capital
Schroder Investment Mgmt.
Seganti
Senrigan
Sigma
Soros
State Street
Susquehanna
T. Rowe Price
Templeton
TPG Axon Capital Management
Treeline
Trivest
TT International
Tufton Oceanic
UBS Global Asset Management
UBS O'Connor
Value Partners
Viking
Waddell & Reed
Ward Ferry Management
Wellington Management Co.
York Capital
Zeal
Ziff Brothers

Brisbane

Hyperion Asset Management
Solaris Investment Management

Melbourne

Aviva Investors Australia
Balanced Equity Management
Blackrock
Goldman Sachs Asset Management
JF Asset Management
K2 Asset Management
L1 Capital
Lansdowne
Perennial Growth Management
Wallara Asset Management

Thought Leader: Differentiated Company and Industry Research

Our analysts **turn insights** about critical uncertainties into a view on expected return and risks, while always **differentiating** between the market's view and their own. They **foster debates** on key investment issues, allowing investors to maximize returns for the risks they choose to take.

Supported by a rigorous analytic framework

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Stock selection committees help find highly differentiated research, favorable risk-reward profiles and clear catalysts

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Primary market research (quantitative and web) to help test investment hypotheses

MORGAN STANLEY



Robust suite of financial analytics that follow economic logic, not just accounting rules

The Americas

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