

Morgan Stanley Smith Barney is registered as both broker dealer and as an investment advisor under federal and state securities laws, and provides services in both capacities. Morgan Stanley Smith Barney LLC is a Member SIPC.

This presentation is provided for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. This information is being presented without consideration of the investment objectives, risk tolerance or financial circumstances of any specific investor. The securities discussed in this presentation may not be suitable for all investors.

The opinions expressed herein by David Cote are his own and may differ from the opinions expressed by Morgan Stanley & Co. Incorporated, Morgan Stanley Smith Barney LLC, or Citigroup Global Markets, Inc. and are not intended to be a forecast of future events, a guarantee of future results or investment advice, and are subject to change based on market and other conditions.

This presentation is not a research report and was not prepared by the Research department of Morgan Stanley & Co. Incorporated or Citigroup Global Markets Inc. This presentation should not be viewed as investment advice or recommendations with respect to asset allocation or any particular investment. This information is not intended to illustrate any specific products. This information is not intended to, and should not, form a primary basis for any investment decision that you may make. Investing in the markets entails the risk of market volatility. The value of all types of investments may increase or decrease over varying time periods. To the extent investments mentioned herein represent securities, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rate, foreign taxes and differences in financial and accounting standards. These risks may be magnified in emerging markets.

Morgan Stanley uses a relative rating system using terms such as Overweight, Equal-weight, Not-Rated or Underweight (see definitions below). Morgan Stanley does not assign ratings of Buy, Hold or Sell to the stocks we cover. Overweight, Equal-weight, Not-Rated and Underweight are not the equivalent of buy, hold and sell. Investors should carefully read the definitions of all ratings used in Morgan Stanley Research. In addition, since Morgan Stanley Research contains more complete information concerning the analyst's views, investors should carefully read Morgan Stanley Research, in its entirety, and not infer the contents from the rating alone. In any case, ratings (or research) should not be used or relied upon as investment advice. An investor's decision to buy or sell a stock should depend on individual circumstances (such as the investor's existing holdings) and other considerations.

Past performance is no guarantee of future results and future results may not meet Morgan Stanley Smith Barney's expectations due to a variety of economic, market and other factors. Further, any projections of potential risk or return discussed in this presentation are

illustrative and should not be taken as limitations of the maximum possible loss or gain.

Morgan Stanley Smith Barney, its affiliates and its Financial Advisors and other employees are not in the business of providing tax or legal advice, and this presentation and any statements contained herein should not be construed as tax or legal advice.