



Global IR: Bring Your Passport

Goals of a Global IR Program

1. Expand/Enhance engagement with existing international investors
2. Increase international shareholder ownership
3. Diversify shareholder base
4. Greater management visibility/accessibility

Understanding Geographies/Markets

✓ United States

- Mix of Long term/Short term views
- Highly reactive to near-term financial performance
- Influenced by news, rumors, “noise”

✓ International

- Longer-term views
- Generalists
- Focused on company fundamentals

Key Issues by Region

TOP FIVE ISSUES BY REGION

NORTH AMERICA

- 1 Systemic market risk
- 2 Political risk
- 3 Uncertainty of new regulatory environment
- 4 Eurozone stability
- 5 Liquidity in the financial markets

LATIN AMERICA

- 1 Level of government regulation
- 2 Systemic market risk
- 3 Uncertainty of new regulatory environment
- 4 Political risk
- 5 Liquidity in the financial markets

MIDDLE EAST

- 1 Uncertainty of new regulatory environment
- 2 Systemic market risk
- 3 Level of government regulation
- 4 Political risk
- 5 Currency exchange rates

WESTERN EUROPE

- 1 Eurozone stability
- 2 Systemic market risk
- 3 Political risk
- 4 Liquidity in the financial markets
- 5 Sustainability of emerging market growth

EMERGING EUROPE & AFRICA

- 1 Systemic market risk
- 2 Sustainability of emerging market growth
- 3 Political risk
- 4 Liquidity in the financial markets
- 5 Eurozone stability

EMERGING ASIA

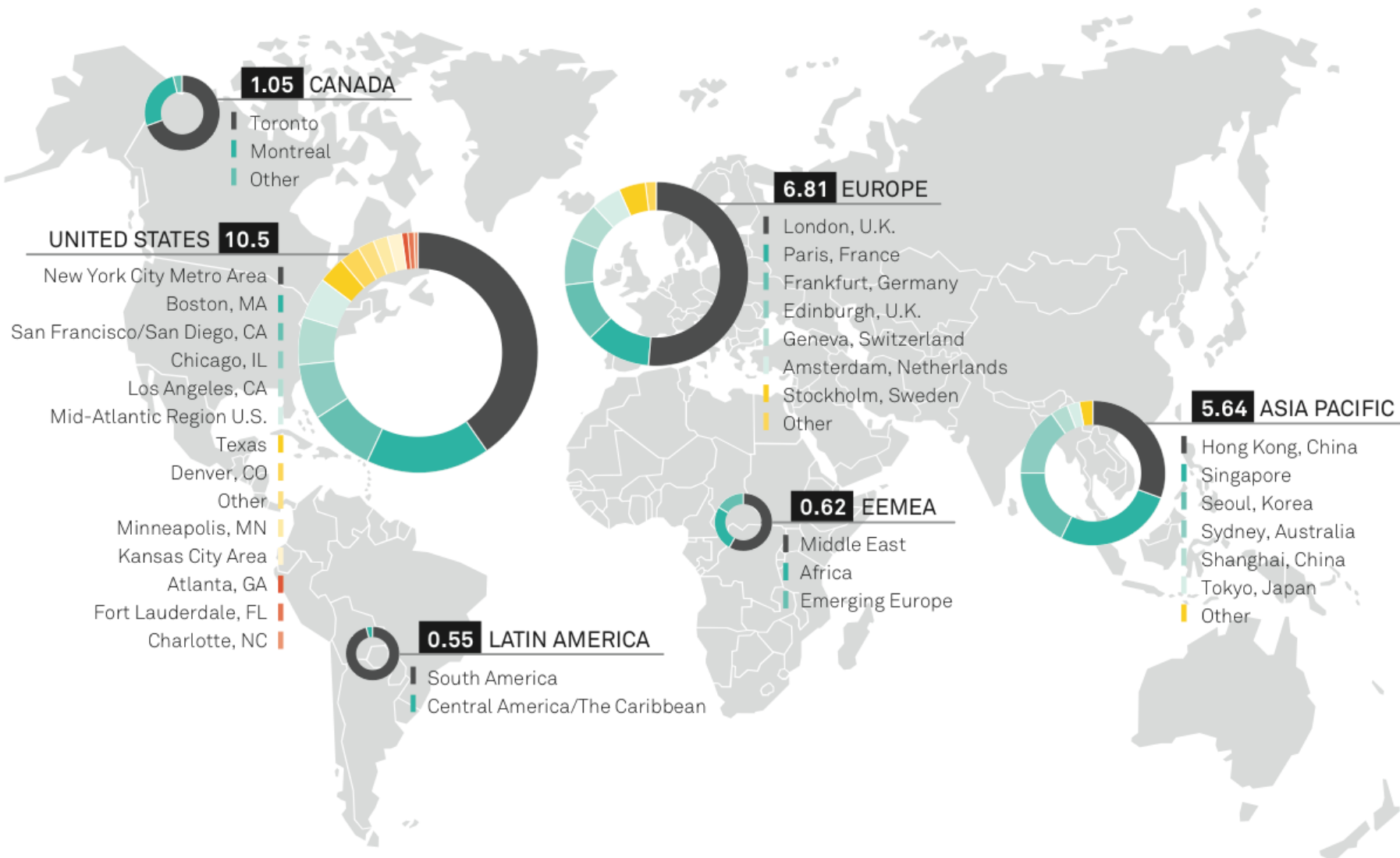
- 1 Systemic market risk
- 2 Sustainability of emerging market growth
- 3 Liquidity in the financial markets
- 4 Currency exchange rates
- 5 Uncertainty of new regulatory environment

DEVELOPED ASIA

- 1 Systemic market risk
- 2 Political risk
- 3 Eurozone stability
- 4 Sustainability of emerging market growth
- 5 Currency exchange rates

Global Investor Access

Average Number of Roadshow Days Spent in Last Year, By Region



Global Investor Access

Use of Brokers to Organize Non-Deal Roadshows, By Region

