

— MANAGEMENT DISCUSSION SECTION**Ralph Schackart, Analyst, William Blair & Co.**

Why don't we go ahead and get started here. I'm Ralph Schackart, analyst at William Blair, for those of you that I haven't met. Thank you for attending once again in another one of our growth conference.

Today we're very pleased to have EA's CEO, John Riccitiello here to present once again in our conference. Interest level, at least from my vantage point, has picked up recently as evidenced by the stock outperforming the market year-to-date by almost 40%. Additionally, our conversations with investors continue to really focus on EA's digital strategy that John has built with digital now comprising more than one quarter of the business, and it is launching Star Wars, it's highly anticipated MMO in calendar 2011. I think today John is going to give us the exact date, is that correct?

John Riccitiello, Chief Executive Officer

Yeah.

Ralph Schackart, Analyst, William Blair & Co.

Great. Consult our website for all disclosures, John's a little under the weather, so bear with us little bit. And with that I'll turn it over to John.

John Riccitiello, Chief Executive Officer

So, good morning, everybody and apologize for the voice. I can assure you that yelling at E3 does cause this, and over the den and noise out there you can't catch it unless you actually go to E3 and yell. So you're probably pretty safe, but the vocal chords were shot this morning.

So, I'm going to take you through a couple of things. I am not going to read the Safe Harbor statement. I don't have that many words in me today. I encourage you to study it, memorize it.

So I'm going to start with a quick video of FIFA and then I'm going to read in my comments. And I assume we have sound. We could have sound, its much better with sound. What this is illustrating is actually the advancement in the game engine this year. It does a lot more with the physics of the human body in ways that have never been done in any video game. Mary, you're in the front row, there's got to be somebody in the control room with the volume button because we're going to have one video later in the meeting and if they can learn to turn them – the button on that would be great or we may not capture it this morning.

Associated with this is...I'll voice over the music for you by explaining that what you would be hearing is an explanation that essentially FIFA is the biggest sports franchise on the planet by a wide margin, it's our biggest franchise. And the advancement this year is virtually unprecedented among physics. It showed extremely well at E3. Our consumers are thrilled of what's coming. We've gone from about a 50 share to about an 80 share of the segment and it's rising from there based on the quality. We're going to talk about quality a little more in a moment.

My conversation this morning is going to center on three things and I'm going to try to do this briefly to give you time for questions. First, what's going on in the sector, what's going on with EA, and talk about some of the game changers that we see in fiscal '12 for Electronic Arts.

The first slide is pretty straightforward. It shows you the trends at interactive entertainment. On the left is the total industry and on the right is digital. A couple of things sort of pop out of this. If you look at the calendar '11 numbers, you will see that for the first time ever digital collectively, on a global basis, surpassed this total packaged goods sales. That's a stunner and something that I don't think people were anticipating. We made this prediction two or three years ago, when we put the lion's share of our financial and R&D resources behind growing in digital and it's coming to pass in a huge way.

The right side of the slide shows you where it's coming from. And this is the slide that I expect will change shape as you go forward. As you can see, the two largest sectors are variance of the PC business. One, being the MMO, full game download, downloadable content business. The second, being the free-to-play casual, social. Free-to-play is the largest business as PC, direct-to-consumer, micro transaction that's growing rapidly. But social, which makes up about a third of that total is also growing rapidly.

So essentially, the biggest platform in the world at this point in time and rapidly expanding is the PC. Now, what I expect to have happened in the coming year or two is to see perhaps as we get into calendar '13, '14 for mobile to start to accelerate, because realistically and increasingly mobile handsets are a PC in your pocket, that's a PC on the go. And applications that we have, for example, on iPad or Zoom are every bit as good as what you see on the PC and are strong margin business. So we're going to see a lot of investment behind that from us and others.

Now, what's driving this growth? The simplest answer to that is consumers are. If you go back five, seven years ago when the market was 80% console, what we really had was 200 million consumers globally in that business, one-way share performed. What we have today is well north of a billion. I mean the combination of new handsets, broadband, micro transaction business models is about both innovation and advancement in the market and it's attracted a very, very, very large number of users.

There is a statistics, I wish I could get an earlier statistic, but it shows also what's happening which is we're moving in a way what I would describe as post platform. What I mean by that is I'm quite certain in the 2002/2000 timeframe; we did not measure this data. But the average user had less than 2 and probably more like 1.2 devices for user that you could actually play game on. Typically we had one console or a PC gamer, there was no mobile gaming to speak of and Internet gaming was really almost non-existent as well.

So what we're really seeing now as an explosion of devices which means for companies like us we're in a better position than we've ever been before because we can reach users over their multiple devices and, if you will, democratizes the business model or less if you will hostage to any one console maker any Facebook, any Google, any other business partner that we might otherwise have.

Now Electronic Arts, if we go back to the beginning of my tenure here, just about 4 years ago, we outlined a business that needed to be turned around, we were in a tough spot. We said we wanted to – we had 73 titles. Our quality was substantially down. And what we said to people was we want to do fewer, better, bigger titles, the foundation of quality was essential to our success long-term. We had a tiny digital business. We said that we wanted to build one to expand. We saw digital is being a very important part of our future and we wanted to be a leader and our costs were too high. And we've made a fair number of comments and a few restructuring later 2,500 personnel gone and we've done a lot in that front, and I'll address these now.

On the total in that timeframe, this is just a shape of our business in terms of its P&L on a non-GAAP basis. If you look at the shape of our revenue, it's a pretty exciting chart. With this – that \$2.2 billion that I've got bracketed is essentially the businesses we choose to focus on, digital and high-definition packaged goods. We've specifically said we wanted to de-emphasize distribution titles in standard-definition packaged goods. We've bought our packaged goods title down – title count down – dramatically, almost two-thirds in that timeframe. And in that same timeframe grew our total business from about \$2.2 billion to \$3.1 billion. That's yielded pretty nice results on the bottom line as we took a loss position into significant profitability. I'll underline that significant profitability is nowhere near target profitability. We got a long way to go, but I'd rather be on this track than anything that looks flatter or down from where we were.

In terms of what I think the primary driver was first, I'm the first to admit that I don't think Metacritic is the end-all and be-all of judging quality. There is a lot of things that go in, but it's the only objective measure of quality. And what we have on the left is the revenue per title, of EA's own titles. And on the right is what's happened to the quality of our game as measured by Metacritic.

At a time when average Metacritic scores were declining because the Metacritic scores became tougher to achieve, as more magazines started to publish, if you will Fanboy sites tend to give higher reviews than the larger magazines that have come into this space. And the consequence of that is what was an 80 is probably a 76 in that timeframe. Madden has gone from 80 to 84, NHL from 79 to 88, FIFA from 80 to 87, Mass Effect 90 to 95. Dragon Age is one that's down, but that's an expansion pack and I really don't think that's representative. Probably the most important is Need for Speed recovery from 63 to 88. But frankly, this is almost unprecedented. I think if you look at the number of 80 rated titles, we're above, the average number of titles that we have above 80 or any other measures, we lead our industry now. And it's showing itself in the revenue per title.

Other things that have been a consequence of that is frankly quality allows us to push our intellectual property to digital platforms. You can't take a weak Need for Speed, a weak Battlefield or a weak FIFA to iPads, iPhones, Android and Social, they've got to be strong intellectual properties to succeed and that's precisely what they've done.

We've retained our number one position on PC, we're number one in HD Console – that's high-definition. Our store, which I'm going to address in a minute, is one of the top three in the world. This is our online store.

Our PDLC business, we list top three because we don't know all the data from our competitors. I suspect we're number two, number one in mobile, Apple, and reader – so on iOS, Android, and Kindle. Our guesstimate is that Pogo is number one or number two in social. I'm the first to admit, that's the one place that the number two is probably misleading. Our principal competitor is probably seven times larger than we are. So we are the tallest midget as it were in Social. But we've got some great titles coming which I think can start to close the gap. And we're one of the leading players in Western MMO and browser, it is not reliable measure of market share, but we're growing rapidly there.

To illustrate a little of how that happened, I've talked to you about how great IP can move into new platform types and new distribution. Four years ago our FIFA business was 100% packaged goods. In the last three years we've grown over a \$100 million digital business, it's expanding rapidly. You can see the make up of that on the right. Essentially what we're doing with this is we're selling card packs for people to trade players online and in trading players online, they assemble a team and they take that team online and play. Cards do not cost anything to make. It's a very good margin business. But it's extending our portfolio and our franchise to a much larger user base on different platforms and creating a new revenue stream for us.

This is another interesting illustration of how that actually works. This is FIFA Ultimate Team in calendar '10 versus, or fiscal '10 versus fiscal '11. FIFA Ultimate Team is a card-based game. In

our prior fiscal year, we sold the application for the card-based mechanic for \$10 a unit, and then we sold after they got through the number of cards that came without initial \$10. We then sold additional card packs.

In fiscal '11, we took a bold move and we gave away the Card Mechanic with a number of cards that allow you play for a couple hours. The revenue curve in the right dwarfs the revenue curve on the left. What it showing is when we let users in, if you will lower the barrier, lower the threshold, the actual gross revenues are substantially higher. We see that every single time, we've worked with this type of thing. Free-to-play is a misnomer. It's either pay first, play later or play first, pay later. But increasingly we're learning that play first, pay later is the richer gold line.

We've seen exactly the same thing when our second largest franchise which is Battlefield. We've got a lot of excitement on that franchise this year. We've extended the franchise to free-to-play. We've extended to download-to-play. And as you'll see from a virtually zero start two years ago, we've added an \$84 million business, and you can see the make-up of it, it's exactly the same story. What's happening is our highest quality franchises are working exceptionally well in the digital environment.

Now, recently on an earnings call, after four years of talking about fewer, but better and bigger, about getting started in digital and about cutting costs, I outlined a new set of strategies. They are not a dramatic departure but they are notionally in a new direction. We talked – instead of talking fewer, better, we're down to 22 titles in the last 12 months, fewer is not the direction from here, its mid-20s from here. What we're trying to do with our intellectual property from this point is make them 12-month properties. It used to be a Battlefield every other year, a Madden every year, one revenue window.

With FIFA this year, we are social in one month, mobile in one month, we've got expansion packs, we've got the card mechanic, we've got a major packaged goods launch. We're actually launching in 8 of 12 month. So it's a 12-month business, it is being supported if you will round-the-clock. It puts us in a position where we don't have to reacquire the consumer. We are trying to take our top 8 to 12 properties and turn them into 12-month businesses that essentially, dramatically effect the equation that profitability or lifetime value of our customer has essentially cost to acquire minus costs to serve. We're trying to dramatically reduce cost required by retaining the consumer on a 12-month basis.

The second thing is we said to you three years ago, we want to be a leader on the digital side. We grew 46% last year on the digital side to \$833 million. That makes us one – again a lot of the companies we're competing with here are private, they don't publish all their numbers. It clearly makes us one of the top five players. I think it makes us one of the top three including the Chinese operators, I don't have precise data to prove that.

We are on a run to get to \$2 billion before anybody. We think we can do that over the next few years. And what this is really about when I say platform is that we've recently launched Origin, which is designed to be a combination of iTunes meets Steam meet the HBO. It's in -- it's very early and indigenously developed over the next couple of quarters, but we're trying not only to be the leading provider of content to iOS, Apple or to Android or to Facebook, but also to have our own platform. What underpins that platform is a 112 million registrations on the platform since its inception, the Nucleus registration entitlement database. So it's fast rising and establishing us a competitive advantage. There are other aspects to this. We sell titles like Star Wars et cetera direct-to-consumer.

The third thing is talent, if you go back a few years ago, we were spending about a \$1.2 billion in R&D, almost all of it was packaged goods. The past year we spent about \$1 billion in R&D, but this year about 45% of that is digital. Think about the transformation, a \$1.2 billion in digital – or

packaged goods R&D down to about 5.50, a dramatic transformation in the make-up of our organization.

We're now the only player that operates as a leader in mobile, social, high-definition, micro-transaction, packaged goods download. We think this 12-month idea is profound and powerful, and we think we have a competitive advantage and it essentially stitching our teams together to serve these markets simultaneously with our intellectual property.

We built our system that way around Battlefield, Madden, and FIFA in the sense, we're expanding on that model now. It's the most exciting place for game developers to work on that breadth of platforms. And I think it will establish the best ARPU for Electronic Arts.

So, I wanted to just hit on a couple of the key game changers, these strategies this year. The principle game changer this year are on around intellectual property. Battlefield 3, there is no mistake about it. I think for those of you who are paying close attention we're going after Call of Duty. We don't expect to take them down this year, but we expect to take significant share. We took significant share in the first person market last year; we got a great game this year.

Need for Speed: The Run, we took a business that was distressed a few years ago. We've had a sharp up tick in the quality and a sharp up tick in revenues. We want to continue to see that happen, driving us the second or third largest category, depending on what platforms you include, so it's important.

And Mass Effect 3, which is one of our newer intellectual properties, but it's a behemoth in our Q4 and we're looking forward to the opportunity that represents. These are the kinds of things we're trying to do with our intellectual property that matter.

From a platform perspective, I would outline these three ideas, there are more. Later in the fiscal year, we intend to launch Star Wars: The Old Republic, showed very well at E3. We've got extreme consumer demand based on the metrics we're seeing right now. The issue, can we deliver the product that will sustain them, that is a – if you will, maybe a \$64 million question or maybe a bigger question. It's a very big question. We feel confident in the title.

The Origin platform is huge for us, the opportunity I think, and I don't expect it to start in terms of gigantic revenue streams immediately. But over the next couple of years, I think it will be very, very, very important to us. And then, expanding our share on some of the third-party did their platforms in particular: Facebook, we've announced the launch of The Sims Social, which we think will make a big difference.

Game changers and talent I've already mentioned this, but we are integrating our teams in ways that I think represent fundamental competitive advantage for EA. Against this backdrop, and while it's not on this slide I think it's worth pointing out, if fiscal '12 is essentially a transformation year for Electronic Arts. You've seen three solid years of improvement in our P&L, and improvement of virtually all the metrics in the business.

We really start the year and end the year a different company. Some of the comments I've made on the earnings call would include these, and I think there is an investor or potential investor that are important for you to consider. The first is headwinds. We have one particular headwind in SPORTS. Our fiscal '11 incorporated a World Cup title that was a very significant revenue event. The World Cup is not every year. So we are not – those of you, it's not like the Super Bowl, but I'd guess exactly most of you know. So that's a little bit north of \$100 million deficit to overcome.

The second, we're facing at least one labor problem in SPORTS, we've made that very clear that we're overcoming almost another \$100 million deficit with Madden this year or the risk of it given

the – if they don't play, that's going to affect consumers' interest in the franchise and our guidance is based on the assumption that they don't play. So that's one of the issues as we look to fiscal '12.

On the other hand, we're looking like the most exciting year I've ever seen in terms of titles and opportunity. One of the comments I made on the last earnings call is that, our fiscal year end run rate assuming all these things did work as we expect them to be, should be up about 50% on an EPS basis versus the end of our fiscal '11. It's essentially because we go from investment in Star Wars, the hardest; we're going from investment in Origin to profit. We go from investment in businesses we started from scratch like The Sims Social, so it puts us in a much better position.

When you – just a reminder on the guidance we did provide. We said that we expected to grow the core business we're focused on from \$3.1 billion to \$3.4 billion, and we expected EPS of \$0.70 to \$0.90. The reason we've put a range on that was primarily around the sliding window associated with Star Wars. We're very confident in the title, but we did give a range of potential ship dates, it depends really on the beta that we're now in, we're in mid-scale beta, now we got a high scale beta at the end of June.

And only the foolish assume they know the outcome of a beta in terms of whether it's just a six week hit or not. We intend to make sure that this is a very successful launch, and while we're very, very confident. The reason for ranging guidance is to bracket around the possibilities, is what we've done. Again, we feel great about the guidance at the mid-point, it's well above 10% or higher this year, and fiscal run rate will be dramatically higher.

With that, we have one more video, and I hope I have sound this time. Or was it my problem with sound? I can mouth this with a harmonica, but this is Battlefield 3. It is the title that is going to go up against Call of Duty this year. I will encourage you if you want to get a sense of what's actually going on here to just go to – take very good browser and type in that full screen or even more fun – there seems to be a sound problem here.

But if you want to have some fun type in modern warfare, I would – that if the typing modern warfare, you can see a comparison to our game in 75% of the websites and blogs that are commenting. We purposely sought to pick a fight. We're picking a fight with the biggest franchise in the history of the industry on purpose. Frankly, I get this to a level of line field. We think we have the superior title. Although here today in Chicago, we apparently don't have the superior sound system, it's all right.

So with that we have time for couple of questions.

QUESTION AND ANSWER SECTION

<Q – Ralph Schackart>: [indiscernible] and turn it over for a couple of questions if there are in the audience, the breakout following will be [inaudible]. I'll go ahead and get started, okay, the question I get a lot John is sort of the shift in digital, I know you can't sort of give us an exact number on margins, but can you give us a sense as to sort of how that business transitions and the margins should be upgraded – over the next few years?

<A – John Riccitiello>: So one other things that guys like me know if you just give guidance for the year, ahead of the year that we are presently in, so I'm going to be careful. But I will give you a good way to think about that.

So the companies we compete with that some small, some large that are pure digital often show 20%, 30% and sometimes 40%, 55%, 60% EBIT margin, some in Asia, some in the West. Some of our best pure digital businesses show similar characteristics upscale, most of our digital businesses show net operating margins north of 20%. So it is generally speaking and almost consistently a higher margin business in packaged goods.

If you had to think about this, I would say a great performing packaged goods business is in today's world probably a mid-teens business, best case 20. There are a few examples where people are being able to sustain better than 20, but they are few and far between and they're based on – they are based on small portfolios with extremely substantial hits. What digital gives us is an opportunity to dramatically average up. And over time, now I expect our business, we've got about a quarter of our business in the last quarter being digital. Obviously, over the next few years, we would like to see that become closer to 50% and as time progresses, the business essentially becomes entirely digital. So it represents a great opportunity for us.

Now what causes higher margins with digital? A couple of things, one is obvious, if you essentially remove stacks in the value chain where we can absorb some portion of an intermediate middleman retail and/or platform fee, that's we're absorbing that money as opposed to a partner.

The second thing and this is a point that I think might be lost on many is a big and substantial portion of digital revenues are micro transactions. When you are six hours into playing Battlefield and you run out of ammo in your clip, and we ask you for a dollar to reload. You're really not very price sensitive at that point in time and for what it's worth the cogs on the clip really low. And so essentially when as it happening and the reason though the play first, pay later model works so nicely is the consumer gets engaged in a property, they might spend 10, 20, 30, 50 hours in the game. And then when you're deep into the game, they're well invested in it. We're not gauging but we're charging and at that point in time the commitment can be pretty high.

As a personal anecdote, I spend about \$5000 calendar year-to-date, I'm doing just this thing. This type of thing on our products and others, I can readily attest to how well it works. But it is a – it's a great model and I think it represents a substantially better future for the industry than the past we've had. We used to be a cyclical and seasonal business that in transition is typically unprofitable. The digital business promises to be non-cyclical, non-seasonal, high growth, higher margin and a lot more predictable. That's the reason we're focused on.

<Q – Ralph Schackart>: Other questions. Yeah.

<Q>: [inaudible]

<A – John Riccitiello>: So the question was – we're on the web, so you -- they won't hear the question, what do you think our scale advantages are? So as we move into digital, I think the answer to that question is primarily about intellectual property. So in a lot of markets the first

movers can be described as supply side sellers. So I remember when Apple's iPhone first launched, we weren't there and there was a whole bunch of companies that made fairly miserable games that were not from recognizable intellectual property. And we were criticized for not being there, so as everybody else because it was entrepreneurs' delight to get started on.

We showed up some months after the launch of the platform, today we lead the platform by a very wide margin. And what's happened is the familiarity with intellectual property like The Sims, FIFA, Madden, we have the license of the Hasbro names, MONOPOLY et cetera, has essentially the usurped the supply side, first entry for what the consumers like when they play SCRABBLE, the right example.

So, I think that's where the – a competitive advantage lives most fundamentally. It also lives at a platform level from – when you think about technology. Increasingly, we're taking the same application on an Android device, an iOS device, a PC, social network, and it's exactly the same application or if it's tailored to the platform, you are the same consumer within it and we're basically updating your progress and your stature within that game community, on the basis of all of the devices. So when I play a game like Dragon Age Legends, which is a social game on Facebook, I also play Dragon Age 2 on PlayStation 3. As I progress my social game, I unlock things in the packaged goods game and vice versa.

I would analogize that to how maybe your exchange data become more valuable to you initially with just on your PC at the office. If you are old enough you remember what I'm talking about, and then - - then you took it home and you had a portable PC, then you have a smartphone that was in your pocket. The actual data became a lot more valuable to you, when you become more dependent on it because it was ubiquitous for you. It became a more important tool in your life.

What consumers don't like when it comes to games is working through the period of time that they don't understand a property, they don't understand the rules. It's like the first three hours of trying to learn to ski. It's pretty painful. Once you get to a certain level of facility, you like it better, games are a lot like that, you have a familiarity with it, that's why sequel sell so well. And we were essentially pushing your identity and your progress across mobile, social, console, PC and we're rewarding you for it. And as we've done that and we've done it with a number of our franchises, we saw that revenue results with FIFA and Battlefield, and consumers think it's magic.

<Q>: Okay.

<A – John Riccitiello>: Frankly, they don't know how we do it. Essentially, it's the data behind the game and we're moving your entitlement on the basis of your achievement on one game into another. They think it's magic, I think it's revenue. Yeah.

<Q>: [Inaudible]

<A – John Riccitiello>: So it's a great question. And the answer is, you always have to choose. So today I would argue that we've already made a choice, for example, not to support the Wii we cut back about a couple of years ago. The PSP and the Xbox 360, we got to 90% common than PC to be honest, 90% common implementation, so high degree of synergy there.

One of the reasons, I don't know if anybody is paying attention, but might help, Nintendo launched the Wii last week on their stage. The reason I was excited about it is it's a high definition platform that would essentially allow us to further leverage our R&D investment that we're already making on HD console with Microsoft and Sony. Essentially, if you will, for a very similar cost to what I'm already spending, I get more users. I look for those opportunities.

Electronic Arts, Inc.

Company▲

ERTS

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We're able to do the same thing across mobile between Android and iOS and increasingly we're finding that as the smartphone platform gets smarter, as chips get bigger, we're essentially building around a quartet for mobile social that is one and the same.

One of the things, I think people don't understand about mobile and social, just a slight detour, is right now these things are viewed as distinct markets. And I doubt three years from now, they would talk about social gaming. They will talk about some other word that describes the blend of social mobile like PC and what's on your IPTV is one thing. And it's really the access point, that access point might be a Google platform, Facebook platform, maybe Comcast through IPTV or if somebody does an arounder on IPTV through a TV wall [ph] or some other device, but more increasingly getting these to be, if you will, two platforms. And the platform that I like the most is really distributed through or marketed through Origin because that's the 100% margin platform, not a 100, but high margin platform. So that's where my – I guess my loyalty and preference lives.

Ralph Schackart Analyst, William Blair

[indiscernible] lot of time, I appreciate the time you've done and the breakout, like I said, is in the Delview [ph], which is downstairs in the restaurant. Thank you.

John Riccitiello Chief Executive Officer

Thank you, everybody.

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