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MAY 6, 2009

COMPANY SUMMARY

Wednesday, May 6, 2009

Speaker: Bob Cummins

Rating: Strong Buy

Food Industry Comment:

ConAgra Foods (CAG-\$18.10)

	<u>F2008</u>	<u>F2009E</u>	<u>F2010E</u>	<u>Dividend/ Yield</u>	<u>Shares Out. (mil.)</u>	<u>12-Mo. Range</u>	<u>12-Mo. Target</u>
EPS (a)	\$1.11	\$1.52	\$1.75	\$0.76	449.7	\$24-\$13.5	\$23-\$24
P/E	-	11.9x	10.3x	4.2%			

(a) May fiscal years. Excludes nonrecurring gains and charges. Continuing operations.

Like most other food companies, ConAgra Foods has experienced profit margin erosion, and thus disappointing earnings, in its Consumer Foods division as a result of commodity price inflation. Until the most recent period, that division had experienced seven consecutive quarters of year-to-year declines in operating profits, while its operating margin on an annual basis had narrowed to just over 11% of sales, down from the 14%-15% range in F2005-F2007.

In our view, the latest quarter, ended in February, represents a turning point. The Consumer division reported growth for the period of 5% in sales and 6% in operating profits, while the operating margin registered a 10 basis-point improvement, to 12.2% of sales, still far below the 17.3% earned in this quarter two years ago, but a step in the right direction. Management stressed in the F3Q news release and on the conference call that the division's profits would show stronger year-to-year growth in the May quarter, reflecting moderating inflation, cost reduction efforts, new product introductions, improving results in frozen foods, and the benefit of an extra week. ConAgra in our view is one of the best buy ideas in the food industry. We are reemphasizing our "1" (Strong Buy) rating, and our 12-month target price of \$23-\$24, which together with the 4.2% dividend yield would represent a total return of 31%-37%.

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See page 11 for Analyst's Certification, pages 11-12 for Important Disclosures and pages 12-13 for Other Disclosures and Disclaimers

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The company has made significant changes in management over the past several years, beginning in the May 2005 fiscal year, when longstanding CEO Bruce Rohde announced his plans to take early retirement, and asked the board of directors to initiate a search for his successor. That led to the selection of Gary Rodkin, age 53, with 25 years of packaged foods experience, most recently at PepsiCo, as the new CEO, effective October 1, 2005. In November, 2006, another long-time PepsiCo alumnus, André Hawaux, joined the company as executive vice president and chief financial officer, replacing Frank Sklarsky, who resigned.

In a further development, in November, 2007, Dean Hollis, president and chief operating officer of the Consumer Foods division, announced his plans to leave the company in July, 2008, after the end of the 2008 fiscal year, to seek “the top leadership position at another consumer business.” Evidently finding a replacement proved to be difficult, inasmuch as the F2008 annual report, which was distributed to stockholders in August, 2008, did not list a president of Consumer Foods, Mr. Hollis having left the company. Finally, in a surprise development, in January, 2009, André Hawaux was appointed to that position, and John Gehring, previously senior vice president and controller of ConAgra, was promoted to executive vice president and chief financial officer.

Following the timely sale of its former commodity trading operations last June, and the use of part of the \$2.8 billion proceeds to repurchase \$900 million worth of stock, ConAgra Foods has just two business segments:

Consumer Foods, with annual sales of \$7.8 billion (62% of the total) and operating profits of \$870 million (62%), is one of the nation’s leading brand-name food manufacturers and marketers, with well-known frozen, refrigerated and shelf-stable product lines in the areas of meals, entrees, condiments, side dishes, snacks and desserts. Table 3 lists 26 of its best-known brand names, most of which are in national distribution.

Commercial Foods, which has sales of \$4.7 billion (38%) and profits of \$540 million (38%), supplies commercially branded foods and ingredients to foodservice, food manufacturing and industrial customers. Its Lamb Weston division is the leading supplier of frozen French fries to fast-food outlets and other restaurant customers in the U.S. and around the world. Its other divisions, ConAgra Mills, Gilroy Foods and Spicetec supply milled grain ingredients, dehydrated vegetables and seasonings, blends and flavors.

While industrial businesses typically are seen as having lower profit margins than those marketing to consumers, it is of interest to note that in the latest 12 months, Commercial actually had a slightly higher operating margin than Consumer, at 11.4% of sales versus 11.1%. That is not typical, as in prior years the Consumer business has usually been more profitable. However,

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it has recorded year-to-year declines in operating profit in seven of the past eight quarters, while Commercial has had only one down quarter, February, 2009, against an unusually difficult prior-year comparison. As discussed, commodity price inflation has been an important contributor to the poor performance of the Consumer segment.

A recovery in Consumer Foods profit margins would have a significant impact on earnings per share. Reported EPS before nonrecurring items for the 12 months ended in February, 2009, were \$1.31. We calculate that if the Consumer operating margin for that period had been at the F2007 level of 14.9% of sales, instead of the actual 11.1%, EPS would have been \$1.73, or 32% higher. If it had been 13.8%, as in F2006, EPS would have been \$1.60, up 22%. Either way, a restoration of past margins would have a significant impact on both reported earnings and the price of the stock.

Table 1: (Continued) (a)

	Continuing Operations (b)				
	F2009	F2008	F2007	F2006	
February					
Net Sales	\$3,134.7	+6%	\$2,955.3	+13%	\$2,615.1
Cost of Goods Sold	2,395.8		2,245.4		1,933.3
Gross Profit	738.9	+4	709.9	+4	681.8
SG&A Expenses	457.1	(4)	415.1	(7)	365.0
Operating Profit	281.8	(4)	294.8	(7)	316.8
Interest Expense, Net	42.0	+5	66.7	(13)	54.9
Income Before Taxes	239.8	+5	228.1	(13)	261.9
Income Taxes	71.0	+15	81.4	(17)	85.4
Income After Taxes	168.8	+7%	146.7	(8)%	176.5
Equity Earnings	11.1		20.8		5.9
Net Income	<u>\$179.9</u>		<u>\$167.5</u>		<u>\$182.4</u>
Diluted Shares	449.7	(8)%	490.6	(3)%	506.7
EPS	\$0.40	+18	\$0.34	(6)	\$0.36
% of Sales					
Gross Profit	23.6%		24.0%		26.1%
SG&A Expenses	14.6		14.0		14.0
Oper. Profit	9.0		10.0		12.1
Effective Tax Rate	29.6%		35.7%		32.6%
May					
Net Sales	\$3,078.1	+15%	\$2,665.3	+13%	\$2,944.4
Cost of Goods Sold	2,430.4		2,031.3		2,227.5
Gross Profit	647.7	+2	634.0	+25	716.9
SG&A Expenses	447.2	+41	492.0	+17	427.8
Operating Profit	200.5	+54	142.0	+23	289.1
Interest Expense, Net	69.6		56.9		62.2
Income Before Taxes	130.9	+57	85.1	+26	226.9
Income Taxes	34.9	(2)%	23.8	(4)%	85.1
Income After Taxes	96.0	+40	61.3	+43	141.8
Equity Earnings	6.8		14.3		5.6
Net Income	<u>\$102.8</u>		<u>\$75.6</u>		<u>\$147.4</u>
Diluted Shares	489.3		488.2		519.1
EPS	\$0.21		\$0.15		\$0.28
% of Sales					
Gross Profit	21.0%		23.8%		24.3%
SG&A Expenses	14.5		18.5		14.5
Oper. Profit	6.5		5.3		9.8
Effective Tax Rate	26.7%		28.0%		37.5%

(a) Excludes nonrecurring gains and charges.

(b) Excludes divested Trading and Merchandising operations. Partly estimated.

Table 2: ConAgra Foods, Inc. - Quarterly Segment Results - Continuing Operations (millions) (a)

	F2009	F2008	F2007 Restated	F2007	F2006	F2005
Aug. - Net Sales:						
Consumer Foods	\$1,868.4	\$1,711.0	\$1,657.7	\$1,651.7	\$1,643.3	\$1,679.6
Commercial Foods	1,197.2	910.1	817.0	831.5	770.5	728.1
Total	\$3,065.6	\$2,621.1	\$2,474.7	\$2,483.2	\$2,413.8	\$2,407.7
	+9%	+3%	+3%	+1%	(2)%	(2)%
	+32	+11	+11	+8	+6	+6
	+17%	+6%	+6%	+3%	-	-
Operating Profit:						
Consumer Foods	\$176.3	\$186.8	\$220.5	\$219.7	\$183.7	\$199.2
Commercial Foods	128.6	120.6	104.4	106.3	96.4	88.8
Segment Total	\$304.9	\$307.4	\$324.9	\$326.0	\$280.1	\$288.0
General Corp. Expense	64.4	70.6	74.8	76.8	72.9	63.6
Company Total	\$240.5	\$236.8	\$250.1	\$249.2	\$207.2	\$224.4
	(6)%	(15)%	(15)%	+20%	(8)%	(8)%
	+7	+16	+16	+10	+9	+9
	(1)	(5)	(5)	+16	(3)	(3)
	(9)	(6)	(6)	+5	+15	+15
	+2%	(5)%	(5)%	+20%	(8)%	(8)%
Operating Margin:						
Consumer Foods	9.4%	10.9%	13.3%	13.3%	11.2%	11.9%
Commercial Foods	10.7	13.3	12.8	12.8	12.5	12.2
Segment Total	9.9	11.7	13.1	13.1	11.6	12.0
General Corp. Expense	(2.1)	(2.7)	(3.0)	(3.1)	(3.0)	(2.7)
Company Total	7.8%	9.0%	10.1%	10.0%	8.6%	9.3%
Nov. - Net Sales:						
Consumer Foods	\$2,042.8	\$1,956.2	\$1,907.1	\$1,905.7	\$1,908.1	\$2,052.9
Commercial Foods	1,221.5	995.0	869.5	885.7	805.3	750.3
Total	\$3,264.3	\$2,951.2	\$2,776.6	\$2,791.4	\$2,713.4	\$2,803.2
	+4%	+3%	+3%	-	(7)%	(7)%
	+23	+14	+14	+10%	+7	+7
	+11%	+6%	+6%	+3%	(3)%	(3)%
Operating Profit:						
Consumer Foods	\$252.5	\$274.1	\$332.3	\$328.9	\$259.5	\$338.9
Commercial Foods	155.5	131.8	95.9	92.0	91.9	88.6
Segment Total	\$408.0	\$405.9	\$428.2	\$420.9	\$351.4	\$427.5
General Corp. Expense	63.4	126.0	86.6	94.6	84.1	77.0
Company Total	\$344.6	\$279.9	\$341.6	\$326.3	\$267.3	\$350.5
	(8)%	(18)%	(18)%	+27%	(23)%	(23)%
	+18	+37	+37	-	+4	+4
	+1	(5)	(5)	+20	(18)	(18)
	(50)	+45	+45	+12	+9	+9
	+23%	(18)%	(18)%	+22%	(24)%	(24)%
Operating Margin:						
Consumer Foods	12.4%	14.0%	17.4%	17.3%	13.6%	16.5%
Commercial Foods	12.7	13.2	11.0	10.4	11.4	11.8
Segment Total	12.5	13.8	15.4	15.1	13.0	15.3
General Corp. Expense	(1.9)	(4.3)	(3.1)	(3.4)	(3.1)	(2.7)
Company Total	10.6%	9.5%	12.3%	11.7%	9.9%	12.5%

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Table 2: (Continued) (a)

	F2009	F2008	F2007 Restated	F2007	F2006	F2005
Feb. - Net Sales:						
Consumer Foods	\$2,013.9	\$1,921.1	\$1,777.7	\$1,773.2	\$1,793.7	\$1,763.6
Commercial Foods	1,120.8	1,034.2	837.4	851.9	789.8	733.4
Total	\$3,134.7	\$2,955.3	\$2,615.1	\$2,625.1	\$2,583.5	\$2,497.0
	+5%	+8%	+8%	(1)%	+2%	+2%
	+8	+24	+24	+8	+8	+8
	+6%	+13%	+13%	+2%	+3%	+3%
Operating Profit:						
Consumer Foods	\$244.7	\$232.3	\$307.6	\$308.1	\$275.5	\$271.9
Commercial Foods	140.1	144.6	108.7	109.3	80.2	76.9
Segment Total	\$384.8	\$376.9	\$416.3	\$417.4	\$355.7	\$348.8
General Corp. Expense	103.0	82.1	90.1	90.9	97.6	93.8
Company Total	\$281.8	\$294.8	\$326.2	\$326.5	\$258.1	\$255.0
	+6%	(24)%	(24)%	+12%	+1%	+1%
	(3)	+33	+33	+36	+4	+4
	+2	(9)	(9)	+17	+2	+2
	+25	(9)	(9)	(7)	+4	+4
	(4)%	(10)%	(10)%	+27%	+1%	+1%
Operating Margin:						
Consumer Foods	12.2%	12.1%	17.3%	17.4%	15.4%	15.4%
Commercial Foods	12.5	14.0	13.0	12.8	10.2	10.5
Segment Total	12.3	12.8	15.9	15.9	13.8	14.0
General Corp. Expense	(3.3)	(2.8)	(3.4)	(3.5)	(3.8)	(3.8)
Company Total	9.0%	10.0%	12.5%	12.4%	10.0%	10.2%
May - Net Sales:						
Consumer Foods	\$1,889.3	\$1,889.3	\$1,767.7	\$1,760.7	\$1,762.5	\$1,797.5
Commercial Foods	1,188.8	1,188.8	897.6	912.6	823.0	774.0
Total	\$3,078.1	\$3,078.1	\$2,665.3	\$2,673.3	\$2,585.5	\$2,571.5
	+7%	+7%	+7%	-	(2)%	(2)%
	+32	+32	+32	+11%	+6	+6
	+15%	+15%	+15%	+3%	+1%	+1%
Operating Profit:						
Consumer Foods	\$194.4	\$194.4	\$201.6	\$201.9	\$263.7	\$231.1
Commercial Foods	114.7	114.7	104.8	105.0	100.1	79.6
Segment Total	\$309.1	\$309.1	\$306.4	\$306.9	\$363.8	\$310.7
General Corp. Expense	108.6	108.6	164.4	169.0	116.7	112.8
Company Total	\$200.5	\$200.5	\$142.0	\$137.9	\$247.1	\$197.9
	(4)%	(4)%	(4)%	(23)%	+14%	+14%
	+9	+9	+9	+5	+26	+26
	+1	+1	+1	(15)	+17	+17
	(34)	(34)	(34)	+45	+3	+3
	+41%	+41%	+41%	(44)%	+25%	+25%
Operating Margin:						
Consumer Foods	11.4%	11.4%	11.5%	11.5%	15.0%	12.9%
Commercial Foods	9.6	9.6	11.7	11.5	12.2	10.3
Segment Total	10.0	10.0	11.5	11.5	14.1	12.1
General Corp. Expense	(3.5)	(3.5)	(6.2)	(6.3)	(4.5)	(4.4)
Company Total	6.5%	6.5%	5.3%	5.2%	9.6%	7.7%

(a) Continuing operations, excluding divested Trading and Merchandising operations. Excludes nonrecurring gains and charges.

Table 3: ConAgra Foods, Inc. - Quarterly Sales Trends for Major Consumer Foods Brands

	F2009		F2008		F2007	
	Brands Growing	Brands Declining	Brands Growing	Brands Declining	Brands Growing	Brands Declining
August:						
(a)	Andy Capp Banquet Blue Bonnet Chef Boyardee Crunch 'n Munch DAVID Egg Beaters Hebrew National Hunt's Libby's Manwich Marie Callender's Orville Redenbacher's Reddi-wip Ro*Tel Rosarita Slim Jim Snack Pack Wesson	ACT II Parkay Swiss Miss Wolf	Banquet Blue Bonnet Chef Boyardee DAVID Egg Beaters Healthy Choice Hebrew National Hunt's Kid Cuisine Libby's Manwich Marie Callender's Orville Redenbacher's Reddi-wip Rosarita Ro*Tel Snack Pack Van Camp's Wesson	ACT II Crunch 'n Munch PAM Parkay Slim Jim Swiss Miss	Banquet Chef Boyardee DAVID Hebrew National Hunt's Kid Cuisine Marie Callender's Orville Redenbacher's PAM Reddi-wip Rosarita Ro*Tel Slim Jim Snack Pack	ACT II Egg Beaters Healthy Choice LaChoy Manwich Parkay Swiss Miss VanCamp's Wesson
(b)	Alexia Andy Capp Banquet Blue Bonnet Crunch 'n Munch DAVID Hebrew National Kid Cuisine Libby's Marie Callender's Orville Redenbacher's Parkay Peter Pan Ro*Tel Rosarita Slim Jim Snack Pack Swiss Miss Wesson Wolf	ACT II Chef Boyardee Egg Beaters Manwich PAM Reddi-wip	Blue Bonnet Chef Boyardee Egg Beaters Healthy Choice Hebrew National Libby's Marie Callender's PAM Reddi-wip Rosarita Ro*Tel Slim Jim Snack Pack Wesson Wolf	ACT II Crunch 'n Munch DAVID Kid Cuisine Manwich Orville Redenbacher's Parkay Pemmican Swiss Miss	DAVID Egg Beaters Healthy Choice Hebrew National Hunt's Kid Cuisine Marie Callender's Manwich Orville Redenbacher's PAM Parkay Peter Pan Reddi-wip Rosarita Slim Jim Swiss Miss Wesson Wolf	ACT II Banquet Blue Bonnet Chef Boyardee LaChoy Libby's VanCamp's

(Continued)

Table 3: (Continued)

	F2009		F2008		F2007	
	Brands Growing	Brands Declining	Brands Growing	Brands Declining	Brands Growing	Brands Declining
February:	(f) Alexia Andy Capp's Banquet Blue Bonnet Chef Boyardee Crunch 'n Munch DAVID Healthy Choice Hebrew National Hunt's Kid Cuisine Manwich Marie Callender's Orville Redenbacher's Parkay Reddi-wip Rosarita Ro*Tel Slim Jim Snack Pack Wesson Wolf	ACT II Egg Beaters PAM Peter Pan	ACT II Banquet Blue Bonnet Egg Beaters Healthy Choice Hebrew National Hunt's Libby's Manwich Marie Callender's Orville Redenbacher's PAM Rosarita Ro*Tel Slim Jim Swiss Miss Wesson	Chef Boyardee Crunch 'n Munch Kid Cuisine Parkay Pemmican Reddi-wip Snack Pack Wolf	(c) Blue Bonnet Chef Boyardee DAVID Egg Beaters Hebrew National Hunt's Marie Callender's Manwich Orville Redenbacher's PAM Rosarita Ro*Tel Snack Pack Wolf VanCamp's	ACT II Banquet Healthy Choice Kid Cuisine LaChoy Libby's Parkay Reddi-wip
May:	(a) Andy Capp Blue Bonnet Chef Boyardee Crunch 'n Munch DAVID Egg Beaters Hebrew National Hunt's Libby's Manwich Orville Redenbacher's Rosarita Ro*Tel Snack Pack Wesson Wolf	ACT II Banquet Kid Cuisine Marie Callender's PAM Parkay Pemmican Reddi-wip Slim Jim Swiss Miss	ACT II Banquet Kid Cuisine Marie Callender's PAM Parkay Pemmican Reddi-wip Slim Jim Swiss Miss	(d) Blue Bonnet Chef Boyardee DAVID Egg Beaters Hebrew National Kid Cuisine Libby's Marie Callender's Manwich Orville Redenbacher's Reddi-wip Rosarita Slim Jim Swiss Miss Wesson	ACT II LaChoy Parkay Ro*Tel VanCamp's Wolf	

(a) Sales for Healthy Choice, Kid Cuisine and PAM were flat.
 (b) Sales for Healthy Choice and Hunt's were flat.
 (c) Sales for Slim Jim and Wesson were flat.
 (d) Sales for Hunt's, PAM, Healthy Choice and Banquet were flat.
 (f) Sales for Libby's and Swiss Miss were flat.

Table 4: Commodity Prices - Monthly Averages, 2006-2009 (a)

	Corn			Soybeans			Wheat			Milk					
	2009	2008	2007	2009	2008	2007	2009	2008	2007	2009	2008	2007	2006		
January	\$3.60	\$4.52	\$3.65	\$9.59	\$11.95	\$6.59	\$5.57	\$6.28*	\$9.60	\$5.21	\$4.48	\$10.58	\$18.92	\$13.44	\$13.36
February	3.48	4.94	3.94	9.14	13.43	7.26	5.67	6.03	11.77	5.37	4.64	10.16	18.04	14.32	12.52
March	3.62	5.13	3.75	8.96	12.76	7.21	5.51	6.01	11.85*	5.30	4.46	10.37	17.76	14.96	11.13
April	3.72*	5.59	3.40	10.06*	12.77	6.97	5.48	5.92	10.10	5.54	4.78	10.85*	16.76	13.50	10.93
May	5.60	3.51	2.22	12.72	7.29	5.67	5.12	8.94	5.43	5.12	10.82	19.04	17.54	10.82	
June	6.66*	3.80	2.17	14.90	7.77	5.58	5.10	9.19	6.16	5.10	11.29	20.18*	20.11	11.29	
July	6.10	3.08	2.22	15.12*	7.99	5.57	5.15	8.58	6.30	5.15	11.00	18.34	21.17*	11.00	
August	5.22	3.07	2.08	12.93	7.73	5.25	4.88	8.63	6.63	4.88	11.01	17.46	19.86	11.01	
September	5.01	3.17	2.20	11.45	8.79	5.15	5.11	7.49	8.18	5.11	11.96	16.18	20.12	11.96	
October	3.73	3.25	2.50	8.89	9.30	5.58	5.31	5.98	8.71	5.31	12.85	16.39	18.42	12.85	
November	3.37	3.64	3.41	8.51	10.10	6.39	5.57*	5.98	8.42	5.57*	12.80	15.41	19.19	12.80	
December	3.35	4.07*	3.54*	8.43	11.14*	6.41*	5.38	5.80	9.49*	5.38	13.47*	14.34	19.95	13.47*	

(a) Corn - Central Illinois, Bushel; Soybeans - Central Illinois, Bushel; Wheat - Kansas City, Hard Red Winter, Bushel;

Milk - Class III, CME Spot MO, Hundredweight.

* Annual peak.

Source: Doane's Agricultural Report.

Analyst's Certification

I Robert J. Cummins certify that the views expressed in this research report accurately reflect my personal views about the subject companies and their securities. I also certify that I have not been and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendations in this report. Other ConAgra Foods reports issued by me are: 1/23/06 (\$20.85) – Strong Buy – Target \$28-\$30; 3/21/06 (\$19.95) – Buy – Target \$22-\$23; 10/19/06 (\$25.70) – Buy – Target \$28-\$29; 1/9/07 (\$27.40) – Buy – Target \$31-\$32; 3/28/07 (\$24.60) – Strong Buy – Target \$31-\$32; 7/17/07 (\$27) – Strong Buy – Target \$31-\$32; 9/26/07 (\$25.50) – Strong Buy – Target \$31-\$32; 1/7/08 (\$23.15) – Strong Buy – Target \$29-\$30; 4/3/2008 (\$24.20) – Strong Buy – Target \$29-\$30; 7/16/08 (\$21) – Strong Buy – Target \$29-\$30; 10/2/08 (\$20) – Strong Buy – Target \$27-\$28; 10/7/08 (\$19.3) – Strong Buy – Target \$27-\$28; 1/9/09 (\$16.80) – Strong Buy – Target \$23-\$24.

Important Disclosures

Guide to Investment Ratings and Target Prices:

Strong Buy ("1"). The stock's total return is expected to exceed significantly the average total return of the analyst's industry coverage universe over the next 12 months.

Buy ("2"). The stock's total return is expected to exceed the average total return of the analyst's industry coverage universe over the next 12 months.

Hold (Neutral) ("3"). The stock's total return is expected to equal the average total return of the analyst's industry coverage universe over the next 12 months.

Sell ("4"). The stock's total return is expected to be below the average total return of the analyst's industry coverage universe over the next 12 months.

Analyst's Ratings Distribution

		% Investment Banking
Buy*	63%	0%
Hold	37%	0%
Sell	0%	0%

*Includes companies rated "Strong Buy" and "Buy."

Unless otherwise specified, the time frame for price targets included in this report is 12 months.

Our target prices are based on projected earnings for the following calendar year, and an assumed price/earnings ratio in line with the company's historical valuation or those of other companies with similar businesses and prospects.

The principal risks to the achievement of our price targets, in addition to general market trends, are disappointing earnings and a lower than expected price/earnings ratio.

Important Disclosures, continued



The analyst and his household members hold positions in the common shares of the subject company in various accounts.

Capital Management Associates holds positions in the common shares of the subject company in managed accounts.

Neither Shields nor a director, officer or the research analyst has received any compensation for products or services from the subject company in the past 12 months.

Other Disclosures and Disclaimers

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