

CORPORATE LAW FORUM

**Getting the Most Out of Business Meetings and
Corporate Presentations – Understanding Business,
Sales, and Finance Terms and Concepts Primer**

April 2, 2019

Overview of Presentation

- What are financial statements?
 - Why are financial statements prepared?
 - What do the typical financial terms mean?
 - What are the components of the financial statements?
- What is an earnings release?
 - What does an earnings release say?
- What are the terms used in mergers and acquisitions?

FINANCIAL STATEMENTS

Why, Purpose, and Users

- Why?
 - Federal securities laws and other reasons
 - Role of independent auditor
- Purpose – to answer the following questions:
 - What is the company's current financial position?
 - What was its operating performance?
 - How did the company obtain and use cash?
- Users
 - Shareholders and prospective investors
 - Analysts
 - Creditors
 - Management
 - Taxing authorities
 - Suppliers, customers, and others

Typical Financial Terms – Income Statement

- Revenue – sales
- Gross profit – the difference between revenue and the costs associated with making and selling the company's products or the costs associated with providing its services
- Operating expenses – the expenses a business incurs through normal business operations, such as rent, equipment, inventory costs, marketing, payroll, insurance, and funds allocated for research and development
- Operating income – the difference between revenue and operating expenses
- Nonoperating income and expenses – the other costs, expenses, and income of a business such as amounts earned from dividends, profits, and losses on investment securities and interest income and expense
- Income tax expense – the amount required to be accrued by accounting standards, not the amount actually paid to the IRS

Typical Financial Terms – Income Statement (con't)

- Equity in earnings of 50% or less by owned persons
- Discontinued operations – the losses and profits related to a business that has been or is being sold
- Comprehensive income – adjusts net income to reflect items that are not recognized in the income statement
- Earnings (net income) before income tax
- Earnings per share
- Diluted weighted average shares outstanding – adjusts the average number of shares outstanding to include all shares that would be issued if existing stock awards, options, and convertible securities were also outstanding during the period

Typical Financial Terms – Balance Sheet

- Accounts receivable
- Unbilled receivables
- Current assets – cash, accounts receivable, inventory, and other assets that are likely to be converted into cash, sold, or exchanged in the normal course of business, usually within a year
- Inventories
- Accounts payable
- Current liabilities – debt incurred by the reporting entity as part of normal operations and that is expected to be repaid during the following 12 months. Examples are accounts payable, short-term loans, and that portion of long-term loans due in one year
- Long-term debt – not repayable for a year

Typical Financial Terms – Cash Flow Statement

- Business acquisitions
- Capital expenditures (expenditures to improve assets)
- Proceeds from sale of assets
- Purchases of common stock
- Dividends paid

Typical Financial Terms – Other Financial Disclosures

- Loss contingencies
- Non-GAAP financial measures
- Management's discussion and analysis of financial condition and results of operations
- Forecasts, key financial metrics, and other financial disclosures
- Segments

Typical Financial Terms – Financial Analysis

- Backlog – the value of orders that have not been filled
- Research and development – expenses incurred to discover new knowledge to be used to develop, design, and test a new product or service or a new process or technique or to significantly improve an existing product or service and design and test the improved product or service
- EBITDA – earnings before interest, taxes, depreciation, and amortization
- Net working capital – current assets less current liabilities
- Gross profit margin – gross profit divided by revenue
- Free cash flow – operating cash flow less capital expenditures
- Burn rate – rate at which the company is consuming its financing to support operations in excess of cash flow

Components of Financial Statements

| | |
|-----------------------------|--|
| Balance sheet | Provides a snapshot of the financial position of a business at a certain point in time, typically at quarter-end or year-end |
| Income statement | Sets forth financial earnings performance over a quarterly and year-to-date period and an annual period |
| Cash flow statements | Presents the generation of cash inflows and outflows through operating, investing, and financing activities of a business over a period, typically year-to-date period |
| Footnotes | Provides additional information for clarity of financial information included in the above financial statements |

Balance Sheet

- **Assets = Liabilities + Equity**

- Assets represent future economic benefits obtained from past transactions and events
- Liabilities represent future sacrifices of economic benefits arising from present obligations to transfer or provide services in the future as a result of past transactions or events
- Equity represents the net assets of a business that owners are entitled to after assets are used to pay off the liabilities

- **Key Considerations**

- Current assets to current liabilities ratio
- Nature of noncurrent assets
- Nature of liabilities and respective maturities
- Shareholder's equity

Income Statement

- Financial performance of a specified period
- Presents revenues and expenses by categories
- Key considerations:
 - Trends in revenues, expenses, and net income
 - Expense growth that exceeds revenue increase may indicate management's challenge to control costs
 - Profitability measures can be compared to those of peers
 - Footnotes provide additional insights, including to tax expense line item

Cash Flow Statement

- Purpose – show the amount of cash collected (cash inflows) and paid out (cash outflows) in the following categories:
 - Operating activities – Cash generated or used during the operation of a business
 - Investing activities – Cash generated or used during investing activities such as the purchase and sale of property, plant and equipment, investment securities, and loans
 - Financing activities – Cash borrowed/sourced from or repaid/returned to owners or creditors
- Key Considerations
 - Are operations generating enough cash to support the operations?
 - Are invested cash flows allocated to the business or other investments?
 - Is cash being generated from debt or equity?
 - Is the company paying off debt and distributing dividends?

Notes to the Financial Statements

- Provide additional important details required by the accounting regulatory framework (e.g., US GAAP) to clarify financial statements
- Include the following:
 - Summary of significant accounting policies
 - Key estimates and underlying assumptions (e.g., fair value measurements)
 - Incremental details of financial statement line items (e.g., debt, intangibles, stock-based compensation, income taxes)
 - Contingencies and commitments
 - Supplementary information required by the FASB, AICPA, or SEC

Core Concepts and Assumptions

- Accounting framework (US GAAP vs. IFRS or others)
- Accrual vs. cash basis of accounting
- Debits and credits
- Matching principle
- Fair value
- Going-concern assumption

EARNINGS RELEASE

FOR IMMEDIATE RELEASE

DATE: 10/24/2024

TIME: 10:00 AM

LOCATION: 1000 MAIN STREET, SUITE 1000, NEW YORK, NY 10001

CONTACT: JANE DOE, 212-555-1234

FOR MORE INFORMATION, VISIT: WWW.EXAMPLE.COM

OR CALL: 212-555-1234

OR FAX: 212-555-5678

OR EMAIL: info@example.com

OR VISIT: WWW.EXAMPLE.COM

OR VISIT: WWW.EXAMPLE.COM

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What Is an Earnings Release?

- A release issued by a public company to announce results for a period
- Often issued before the filing with the Securities and Exchange Commission of the required quarterly report on Form 10-Q
- Sometimes presents guidance and other announcements

Sample Earnings Release

GENERAL DYNAMICS

2941 Fairview Park Drive, Suite 100
Falls Church, VA 22042-4513
www.generaldynamics.com

News

Contact: Jeff A. Davis
Tel: 703.876.3483
press@generaldynamics.com

January 30, 2019

General Dynamics Reports Fourth-Quarter, Full-Year 2018 Results

- Fourth-quarter earnings from continuing operations up 42.9% to \$909 million
- Full-year earnings from continuing operations up 15.3% to \$3.4 billion
- Fourth-quarter diluted EPS from continuing operations up 46.2% to \$3.07
- Full-year diluted EPS from continuing operations up 17.4% to \$11.22
- Company-wide revenue increased 16.9% year-over-year
- Full-year revenue growth in all five segments

FALLS CHURCH, Va. – General Dynamics (NYSE: GD) today reported full-year earnings from continuing operations of \$3.4 billion on revenue of \$36.2 billion, and quarterly earnings from continuing operations of \$909 million on \$10.4 billion in revenue. Year-over-year revenue grew in all five segments.

Fourth-quarter 2018 earnings from continuing operations, which grew 42.9 percent over fourth-quarter 2017, would have grown 20.4 percent absent a one-time, non-cash decrement to earnings in 2017 from the 2017 Tax Cuts and Jobs Act. On a per share basis, diluted earnings per share (EPS) from continuing operations was \$3.07, a 46.2 percent increase over the year-ago quarter. For the year, diluted EPS from continuing operations was \$11.22, a 17.4 percent increase from 2017.

"General Dynamics delivered solid performance in 2018," said Phebe N. Novakovic, chairman and chief executive officer. "Our Aerospace segment successfully managed through a new model transition while achieving good order intake. Our defense businesses had strong operating performance and continued to book significant new business."

GENERAL DYNAMICS

Segment Highlights

Aerospace

Aerospace's 2018 full-year revenue was \$8.5 billion, with operating earnings of \$1.5 billion and an operating margin of 17.6 percent, even with its ongoing transition to new aircraft models. Book-to-bill was 0.8-to-1.0 for the quarter and 0.9-to-1.0 for the year. Gulfstream delivered the first all-new G500 in the third quarter and continued G500 deliveries in the fourth quarter.

Combat Systems

Combat Systems reported 2018 full-year revenue of \$6.2 billion, up 4.9 percent over 2017. Operating earnings were \$962 million and operating margin was 15.4 percent. The group achieved a book-to-bill of 1.3-to-1.0 for the fourth quarter, building on significant awards earlier in the year including M1A2 Abrams tank upgrades and additional Stryker double-V-hull vehicles. The group was also selected to deliver prototype vehicles for the U.S. Army's Mobile Protected Firepower (MPF) program.

Information Technology

Information Technology had 2018 full-year revenue of \$8.3 billion, up 87.5 percent over 2017 and up 4.3 percent excluding the acquisition of CSRA. Operating earnings for the year were \$608 million, up 63 percent over 2017. The combination of General Dynamics Information Technology and CSRA in the second quarter created a premier service provider to customers across defense, intelligence and federal civilian markets. The group achieved a book-to-bill of 1.0-to-1.0 for the year, with \$8 billion in backlog and \$25 billion in total estimated contract value.

Mission Systems

Mission Systems' 2018 full-year revenue was \$4.7 billion, up 5.5 percent over 2017. Operating earnings were \$659 million, up 3.3 percent over 2017. Operating margin for the year was 13.9 percent. The group had a book-to-bill of 1.0-to-1.0 for the year, with many significant orders including a \$3.9 billion maximum potential indefinite delivery, indefinite quantity (IDIQ) contract for the U.S. Army's Common Hardware Systems-5 (CHS-5) program.

GENERAL DYNAMICS

Marine Systems

Marine Systems reported 2018 full-year revenue of \$8.5 billion, up 6.2 percent over 2017. Operating earnings grew by 11.1 percent to \$761 million, and operating margin for the year expanded 40 basis points to 9 percent. In 2018, the segment won several key contracts as well as \$607 million in contract modifications on its \$6.1 billion potential value contract to perform design and development work for the Columbia ballistic missile submarine. Book-to-bill grew year-over-year from 1.2-to-1.0 to 1.3-to-1.0.

Cash

Net cash provided by operating activities for the year totaled \$3.1 billion. Free cash flow from operations, defined as net cash provided by operating activities less capital expenditures, was \$2.5 billion in 2018, after a \$255 million discretionary pension plan contribution.

Capital Deployment

The company repurchased 7.6 million of its outstanding shares in the fourth quarter of 2018, and 10.1 million of its outstanding shares for \$1.8 billion for the year. The company paid out \$1.1 billion in dividends in 2018.

Backlog

Total backlog at the end of 2018 was \$67.9 billion, up 7.4 percent from 2017. The estimated potential contract value, representing management's estimate of value in unfunded IDIQ contracts and unexercised options, was \$35.5 billion, up 43.2 percent from 2017. Total estimated contract value, the sum of all backlog components, was \$103.4 billion, up 17.5 percent from 2017. Orders remained strong across the company with a consolidated book-to-bill of 1.0-to-1.0 for the year.

About General Dynamics

Headquartered in Falls Church, Virginia, General Dynamics is a global aerospace and defense company that offers a broad portfolio of products and services in business aviation; combat vehicles, weapons systems and munitions; IT services; C4ISR solutions; and shipbuilding and ship repair. The company's 2018 revenue was \$36.2 billion. More information is available at www.generaldynamics.com.

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Sample Earnings Release

GENERAL DYNAMICS

Certain statements made in this press release, including any statements as to future results of operations and financial projections, may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements are based on management's expectations, estimates, projections and assumptions. These statements are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Therefore, actual future results and trends may differ materially from what is forecast in forward-looking statements due to a variety of factors. Additional information regarding these factors is contained in the company's filings with the Securities and Exchange Commission, including, without limitation, its Annual Report on Form 10-K and its Quarterly Reports on Form 10-Q. All forward-looking statements speak only as of the date they were made. The company does not undertake any obligation to update or publicly release any revisions to forward-looking statements to reflect events, circumstances or changes in expectations after the date of this press release.

WEBCAST INFORMATION: General Dynamics will webcast its fourth-quarter and full-year 2018 financial results conference call at 9 a.m. EST on Wednesday, January 30, 2019. The webcast will be a listen-only audio event available at www.generaldynamics.com. An on-demand replay of the webcast will be available by 12 p.m. on January 30 and will continue for 12 months. To hear a recording of the conference call by telephone, please call 877-344-7529 (international: 412-317-0088); passcode 10127475. The phone replay will be available through February 6, 2019. Charts furnished to investors and securities analysts in connection with General Dynamics' announcement of its financial results for the quarter and year ended December 31, 2018, are available on its website at www.generaldynamics.com. General Dynamics intends to supplement those charts on its website after its earnings call today to include information about 2019 guidance presented on its earnings call.

EXHIBIT A

CONSOLIDATED STATEMENT OF EARNINGS - (UNAUDITED) DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS

| | Three Months Ended December 31 | | Variance | |
|---|--------------------------------|----------|----------|-------|
| | 2018 | 2017* | \$ | % |
| Revenue | \$ 10,378 | \$ 8,277 | \$ 2,101 | 25.4% |
| Operating costs and expenses | (9,152) | (7,217) | (1,935) | |
| Operating earnings | 1,226 | 1,060 | 166 | 15.7% |
| Interest, net | (112) | (27) | (85) | |
| Other, net | 18 | (25) | 43 | |
| Earnings before income tax | 1,132 | 1,008 | 124 | 12.3% |
| Provision for income tax, net | (223) | (372) | 149 | |
| Net earnings | \$ 909 | \$ 636 | \$ 273 | 42.9% |
| Earnings per share—basic | \$ 3.10 | \$ 2.14 | \$ 0.96 | 44.9% |
| Basic weighted average shares outstanding | 293.2 | 297.0 | | |
| Earnings per share—diluted | \$ 3.07 | \$ 2.10 | \$ 0.97 | 46.2% |
| Diluted weighted average shares outstanding | 296.4 | 302.4 | | |

* Prior-period information has been restated for the adoption of Accounting Standards Update (ASU) 2017-07, Compensation - Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, which we adopted on January 1, 2018.

Sample Earnings Release

EXHIBIT B

CONSOLIDATED STATEMENT OF EARNINGS - (UNAUDITED) DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS

| | Year Ended December 31 | | Variance | |
|---|------------------------|-----------|----------|-------|
| | 2018 (a) | 2017 (b) | \$ | % |
| Revenue | \$ 36,193 | \$ 30,973 | \$ 5,220 | 16.9% |
| Operating costs and expenses | (31,736) | (26,737) | (4,999) | |
| Operating earnings | 4,457 | 4,236 | 221 | 5.2% |
| Interest, net | (356) | (103) | (253) | |
| Other, net | (16) | (56) | 40 | |
| Earnings from continuing operations before income tax | 4,085 | 4,077 | 8 | 0.2% |
| Provision for income tax, net | (727) | (1,165) | 438 | |
| Earnings from continuing operations | 3,358 | 2,912 | 446 | 15.3% |
| Discontinued operations, net of tax | (13) | — | (13) | |
| Net earnings | \$ 3,345 | \$ 2,912 | \$ 433 | 14.9% |
| Earnings per share—basic | | | | |
| Continuing operations | \$ 11.37 | \$ 9.73 | \$ 1.64 | 16.9% |
| Discontinued operations | (0.04) | — | (0.04) | |
| Net earnings | \$ 11.33 | \$ 9.73 | \$ 1.60 | 16.4% |
| Basic weighted average shares outstanding | 295.3 | 299.2 | | |
| Earnings per share—diluted | | | | |
| Continuing operations | \$ 11.22 | \$ 9.56 | \$ 1.66 | 17.4% |
| Discontinued operations | (0.04) | — | (0.04) | |
| Net earnings | \$ 11.18 | \$ 9.56 | \$ 1.62 | 16.9% |
| Diluted weighted average shares outstanding | 299.2 | 304.6 | | |

- (a) 2018 results include the unfavorable impact of one-time charges of approximately \$75 associated with costs to complete the acquisition of CSRA Inc. In the table above, approximately \$45 of compensation-related costs was reported in operating costs and expenses, and approximately \$30 of transaction costs was reported in other, net.
- (b) Prior-period information has been restated for the adoption of ASU 2017-07, which we adopted on January 1, 2018.

EXHIBIT C

REVENUE AND OPERATING EARNINGS BY SEGMENT - (UNAUDITED) DOLLARS IN MILLIONS

| | Three Months Ended December 31 | | Variance | |
|----------------------------|--------------------------------|-----------------|-----------------|---------------|
| | 2018 | 2017* | \$ | % |
| Revenue: | | | | |
| Aerospace | \$ 2,704 | \$ 1,982 | \$ 722 | 36.4 % |
| Combat Systems | 1,744 | 1,748 | (4) | (0.2)% |
| Information Technology | 2,382 | 1,232 | 1,150 | 93.3 % |
| Mission Systems | 1,251 | 1,255 | (4) | (0.3)% |
| Marine Systems | 2,297 | 2,060 | 237 | 11.5 % |
| Total | \$ 10,378 | \$ 8,277 | \$ 2,101 | 25.4 % |
| Operating earnings: | | | | |
| Aerospace | \$ 382 | \$ 336 | \$ 46 | 13.7 % |
| Combat Systems | 261 | 260 | 1 | 0.4 % |
| Information Technology | 194 | 95 | 99 | 104.2 % |
| Mission Systems | 181 | 187 | (6) | (3.2)% |
| Marine Systems | 213 | 167 | 46 | 27.5 % |
| Corporate | (5) | 15 | (20) | (133.3)% |
| Total | \$ 1,226 | \$ 1,060 | \$ 166 | 15.7 % |
| Operating margin: | | | | |
| Aerospace | 14.1% | 17.0% | | |
| Combat Systems | 15.0% | 14.9% | | |
| Information Technology | 8.1% | 7.7% | | |
| Mission Systems | 14.5% | 14.9% | | |
| Marine Systems | 9.3% | 8.1% | | |
| Total | 11.8% | 12.8% | | |

- * Prior-period information has been restated for the adoption of ASU 2017-07, which we adopted on January 1, 2018.

Sample Earnings Release

EXHIBIT D
REVENUE AND OPERATING EARNINGS BY SEGMENT - (UNAUDITED)
DOLLARS IN MILLIONS

| | Year Ended December 31 | | Variance | |
|----------------------------|------------------------|------------------|-----------------|---------------|
| | 2018 (a) | 2017 (b) | \$ | % |
| Revenue: | | | | |
| Aerospace | \$ 8,455 | \$ 8,129 | \$ 326 | 4.0 % |
| Combat Systems | 6,241 | 5,949 | 292 | 4.9 % |
| Information Technology | 8,269 | 4,410 | 3,859 | 87.5 % |
| Mission Systems | 4,726 | 4,481 | 245 | 5.5 % |
| Marine Systems | 8,502 | 8,004 | 498 | 6.2 % |
| Total | \$ 36,193 | \$ 30,973 | \$ 5,220 | 16.9 % |
| Operating earnings: | | | | |
| Aerospace | \$ 1,490 | \$ 1,577 | \$ (87) | (5.5)% |
| Combat Systems | 962 | 937 | 25 | 2.7 % |
| Information Technology | 608 | 373 | 235 | 63.0 % |
| Mission Systems | 659 | 638 | 21 | 3.3 % |
| Marine Systems | 761 | 685 | 76 | 11.1 % |
| Corporate | (23) | 26 | (49) | (188.5)% |
| Total | \$ 4,457 | \$ 4,236 | \$ 221 | 5.2 % |
| Operating margin: | | | | |
| Aerospace | 17.6% | 19.4% | | |
| Combat Systems | 15.4% | 15.8% | | |
| Information Technology | 7.4% | 8.5% | | |
| Mission Systems | 13.9% | 14.2% | | |
| Marine Systems | 9.0% | 8.6% | | |
| Total | 12.3% | 13.7% | | |

- (a) 2018 results include the unfavorable impact of approximately \$45 of compensation-related one-time charges associated with costs to complete the acquisition of CSRA Inc. This amount was reported as a reduction of Corporate operating earnings in the table above.
- (b) Prior-period information has been restated for the adoption of ASU 2017-07, which we adopted on January 1, 2018.

EXHIBIT E
CONSOLIDATED BALANCE SHEET
DOLLARS IN MILLIONS

| | (Unaudited) | |
|---|-------------------|-------------------|
| | December 31, 2018 | December 31, 2017 |
| ASSETS | | |
| Current assets: | | |
| Cash and equivalents | \$ 963 | \$ 2,983 |
| Accounts receivable | 3,789 | 3,617 |
| Unbilled receivables | 6,576 | 5,240 |
| Inventories | 5,977 | 5,303 |
| Other current assets | 914 | 1,185 |
| Total current assets | 18,189 | 18,328 |
| Noncurrent assets: | | |
| Property, plant and equipment, net | 4,348 | 3,517 |
| Intangible assets, net | 2,585 | 702 |
| Goodwill | 19,594 | 11,914 |
| Other assets | 692 | 585 |
| Total noncurrent assets | 27,219 | 16,718 |
| Total assets | \$ 45,408 | \$ 35,046 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current liabilities: | | |
| Short-term debt and current portion of long-term debt | \$ 973 | \$ 2 |
| Accounts payable | 3,179 | 3,207 |
| Customer advances and deposits | 7,270 | 6,992 |
| Other current liabilities | 3,317 | 2,898 |
| Total current liabilities | 14,739 | 13,099 |
| Noncurrent liabilities: | | |
| Long-term debt | 11,444 | 3,980 |
| Other liabilities | 7,493 | 6,532 |
| Total noncurrent liabilities | 18,937 | 10,512 |
| Shareholders' equity: | | |
| Common stock | 482 | 482 |
| Surplus | 2,946 | 2,872 |
| Retained earnings | 29,326 | 26,444 |
| Treasury stock | (17,244) | (15,543) |
| Accumulated other comprehensive loss | (3,778) | (2,820) |
| Total shareholders' equity | 11,732 | 11,435 |
| Total liabilities and shareholders' equity | \$ 45,408 | \$ 35,046 |

Sample Earnings Release

EXHIBIT F CONSOLIDATED STATEMENT OF CASH FLOWS - (UNAUDITED) DOLLARS IN MILLIONS

| | Year Ended December 31 | |
|---|------------------------|----------|
| | 2018 | 2017 |
| Cash flow: from operating activities—continuing operations: | | |
| Net earnings | \$ 3,348 | \$ 2,912 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | |
| Depreciation of property, plant and equipment | 493 | 362 |
| Amortization of intangible assets | 270 | 79 |
| Equity-based compensation expense | 140 | 123 |
| Deferred income tax (benefit) provision | (3) | 401 |
| Discontinued operations, net of tax | 13 | — |
| (Increase) decrease in assets, net of effects of business acquisitions: | | |
| Accounts receivable | 417 | (195) |
| Unbilled receivables | (800) | (987) |
| Inventories | (591) | (182) |
| Other current assets | 310 | 207 |
| Increase (decrease) in liabilities, net of effects of business acquisitions: | | |
| Accounts payable | (197) | 657 |
| Customer advances and deposits | 36 | 264 |
| Other, net | (285) | 235 |
| Net cash provided by operating activities | 3,148 | 3,876 |
| Cash flow: from investing activities: | | |
| Business acquisitions, net of cash acquired | (10,099) | (399) |
| Capital expenditures | (690) | (428) |
| Proceeds from sales of assets | 562 | 50 |
| Other, net | (7) | (11) |
| Net cash used by investing activities | (10,234) | (788) |
| Cash flow: from financing activities: | | |
| Proceeds from fixed-rate notes | 6,461 | 985 |
| Purchases of common stock | (1,769) | (1,558) |
| Dividends paid | (1,075) | (986) |
| Proceeds from floating-rate notes | 1,000 | — |
| Proceeds from (repayments of) commercial paper, net | 851 | — |
| Repayment of CSRA accounts receivable purchase agreement | (450) | — |
| Proceeds from stock option exercises | 136 | 163 |
| Repayment of fixed-rate notes | — | (900) |
| Other, net | (68) | (103) |
| Net cash provided (used) by financing activities | 5,086 | (2,399) |
| Net cash used by discontinued operations | (20) | (40) |
| Net (decrease) increase in cash and equivalents | (2,020) | 649 |
| Cash and equivalents at beginning of year | 2,983 | 2,334 |
| Cash and equivalents at end of year | \$ 963 | \$ 2,983 |

EXHIBIT G PRELIMINARY FINANCIAL INFORMATION - (UNAUDITED) DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS

| | 2018 | 2017 |
|--|----------------|----------------|
| | Fourth Quarter | Fourth Quarter |
| Other Financial Information: | | |
| Return on equity (a) | 28.1% | 26.6% |
| Debt-to-equity (b) | 108.8% | 34.8% |
| Debt-to-capital (c) | 51.4% | 25.8% |
| Book value per share (d) | \$ 40.64 | \$ 38.52 |
| Income tax payments, net | \$ 227 | \$ 219 |
| Company-sponsored research and development (e) | \$ 146 | \$ 154 |
| Shares outstanding | 288,698,149 | 296,895,605 |

Non-GAAP Financial Measures:

| | 2018 | | 2017 | |
|--|----------------|---------------|----------------|---------------|
| | Fourth Quarter | Twelve Months | Fourth Quarter | Twelve Months |
| Earnings before interest, taxes, depreciation and amortization: | | | | |
| Earnings from continuing operations | \$ 909 | \$ 3,358 | \$ 636 | \$ 2,912 |
| Interest, net | 112 | 356 | 27 | 103 |
| Provision for income tax, net | 223 | 727 | 372 | 1,165 |
| Depreciation of property, plant and equipment | 141 | 493 | 93 | 362 |
| Amortization of intangible assets | 80 | 270 | 22 | 79 |
| Earnings before interest, taxes, depreciation and amortization (f) | \$ 1,465 | \$ 5,204 | \$ 1,150 | \$ 4,621 |

Free cash flow from operations:

| | | | | |
|---|----------|----------|----------|----------|
| Net cash provided by operating activities | \$ 2,067 | \$ 3,148 | \$ 1,994 | \$ 3,876 |
| Capital expenditures | (243) | (690) | (155) | (428) |
| Free cash flow from operations (g) | \$ 1,824 | \$ 2,458 | \$ 1,839 | \$ 3,448 |

Return on invested capital:

| | | |
|-------------------------------------|----------|----------|
| Earnings from continuing operations | \$ 3,358 | \$ 2,912 |
| After-tax interest expense | 295 | 76 |
| After-tax amortization expense | 213 | 51 |
| Net operating profit after taxes | 3,866 | 3,039 |
| Average invested capital | 25,367 | 18,099 |
| Return on invested capital (h) | 15.2% | 16.8% |

Notes describing the calculation of the other financial information and a reconciliation of non-GAAP financial measures are on the following page.

Sample Earnings Release

EXHIBIT G (cont.)

PRELIMINARY FINANCIAL INFORMATION - (UNAUDITED) DOLLARS IN MILLIONS, EXCEPT PER SHARE AMOUNTS

- a) Return on equity is calculated by dividing earnings from continuing operations for the latest 12-month period by our average equity during that period.
- b) Debt-to-equity ratio is calculated as total debt divided by total equity as of year end.
- c) Debt-to-capital ratio is calculated as total debt divided by the sum of total debt plus total equity as of year end.
- d) Book value per share is calculated as total equity divided by total outstanding shares as of year end.
- e) Includes independent research and development and Aerospace product-development costs.
- f) We believe earnings before interest, taxes, depreciation and amortization (EBITDA) is a useful measure for investors because it provides another measure of our profitability and our ability to service our debt. We calculate EBITDA by adding back interest, taxes, depreciation and amortization to earnings from continuing operations. The most directly comparable GAAP measure to EBITDA is earnings from continuing operations.
- g) We believe free cash flow from operations is a useful measure for investors because it portrays our ability to generate cash from our businesses for purposes such as repaying maturing debt, funding business acquisitions, repurchasing our common stock and paying dividends. We use free cash flow from operations to assess the quality of our earnings and as a key performance measure in evaluating management. The most directly comparable GAAP measure to free cash flow from operations is net cash provided by operating activities.
- h) We believe return on invested capital (ROIC) is a useful measure for investors because it reflects our ability to generate returns from the capital we have deployed in our operations. We use ROIC to evaluate investment decisions and as a performance measure in evaluating management. We define ROIC as net operating profit after taxes divided by average invested capital. Net operating profit after taxes is defined as earnings from continuing operations plus after-tax interest and amortization expense, calculated using the statutory federal income tax rate. Average invested capital is defined as the sum of the average debt and shareholders' equity excluding accumulated other comprehensive loss. ROIC excludes goodwill impairments and non-economic accounting changes as they are not reflective of company performance. The most directly comparable GAAP measure to net operating profit after taxes is earnings from continuing operations.

EXHIBIT H

BACKLOG - (UNAUDITED) DOLLARS IN MILLIONS

| | Funded | Unfunded | Total Backlog | Estimated Potential Contract Value* | Total Estimated Contract Value |
|-----------------------------|------------------|------------------|------------------|-------------------------------------|--------------------------------|
| Fourth Quarter 2018: | | | | | |
| Aerospace | \$ 11,208 | \$ 167 | \$ 11,375 | \$ 3,130 | \$ 14,505 |
| Combat Systems | 16,174 | 424 | 16,598 | 4,187 | 20,785 |
| Information Technology | 4,717 | 3,248 | 7,965 | 17,066 | 25,031 |
| Mission Systems | 4,890 | 445 | 5,335 | 7,409 | 12,744 |
| Marine Systems | 18,837 | 7,761 | 26,598 | 3,703 | 30,301 |
| Total | \$ 55,826 | \$ 12,045 | \$ 67,871 | \$ 35,495 | \$ 103,366 |
| Third Quarter 2018: | | | | | |
| Aerospace | \$ 11,696 | \$ 173 | \$ 11,869 | \$ 2,239 | \$ 14,108 |
| Combat Systems | 15,865 | 395 | 16,260 | 3,857 | 20,117 |
| Information Technology | 5,222 | 4,731 | 9,953 | 17,365 | 27,318 |
| Mission Systems | 5,024 | 587 | 5,611 | 7,453 | 13,064 |
| Marine Systems | 16,615 | 9,221 | 25,836 | 3,797 | 29,633 |
| Total | \$ 54,422 | \$ 15,107 | \$ 69,529 | \$ 34,711 | \$ 104,240 |
| Fourth Quarter 2017: | | | | | |
| Aerospace | \$ 12,319 | \$ 147 | \$ 12,466 | \$ 1,955 | \$ 14,421 |
| Combat Systems | 17,158 | 458 | 17,616 | 3,154 | 20,770 |
| Information Technology | 2,140 | 1,471 | 3,611 | 10,114 | 13,725 |
| Mission Systems | 4,542 | 721 | 5,263 | 4,761 | 10,024 |
| Marine Systems | 15,872 | 8,347 | 24,219 | 4,809 | 29,028 |
| Total | \$ 52,031 | \$ 11,144 | \$ 63,175 | \$ 24,793 | \$ 87,968 |

* The estimated potential contract value includes work awarded on unfunded indefinite delivery, indefinite quantity (IDIQ) contracts and unexercised options associated with existing firm contracts, including options and other agreements with existing customers to purchase new aircraft and aircraft services. We recognize options in backlog when the customer exercises the option and establishes a firm order. For IDIQ contracts, we evaluate the amount of funding we expect to receive and include this amount in our estimated potential contract value. The actual amount of funding received in the future may be higher or lower than our estimate of potential contract value.

Sample Earnings Release

EXHIBIT H-1
BACKLOG AND ESTIMATED CONTRACT VALUE - (UNAUDITED)
DOLLARS IN MILLIONS

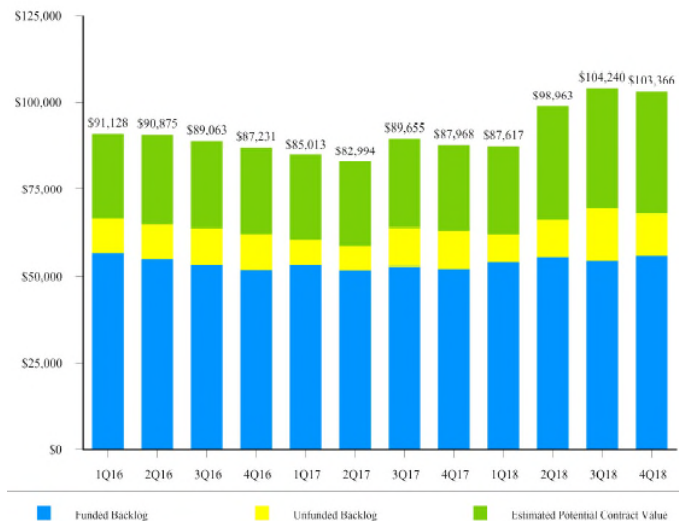


EXHIBIT H-2
BACKLOG AND ESTIMATED CONTRACT VALUE BY SEGMENT - (UNAUDITED)
DOLLARS IN MILLIONS



Sample Earnings Release

EXHIBIT I FOURTH QUARTER 2018 SIGNIFICANT ORDERS - (UNAUDITED) DOLLARS IN MILLIONS

We received the following significant contract awards during the fourth quarter of 2018:

Combat Systems:

- \$715 from the U.S. Army to upgrade Abrams tanks to the M1A2 System Enhancement Package Version 3 configuration.
- \$385 from the Army for additional Stryker double-V-hull vehicles.
- \$335 from the Army to develop and deliver 12 prototype vehicles for the Mobile Protected Firepower (MPF) program.
- \$95 for the production of Army Ground Mobility Vehicles (AGMVs) and associated kits.
- \$45 from the Army for the production of Abrams Expedited Active Protection System (ExAPs) armored mounting kits and ballist kits.
- \$45 to supply 155mm ammunition to the Australian Department of Defence.

Information Technology:

- \$140 for several key contracts to provide intelligence services to classified customers.
- \$105 from the National Geospatial-Intelligence Agency (NGA) for information technology (IT) lifecycle management and virtual desktop services.
- \$50 to provide operations and maintenance support services for the Transportation Security Administration (TSA).
- \$45 to provide IT, information assurance and cybersecurity services for the F-35 Joint Strike Fighter Virtual Enterprise network and workstations.
- \$40 to provide IT management and support services for two cloud-based infrastructure locations.
- \$30 to provide operations and maintenance support services for a Department of Homeland Security (DHS) data center.

Missile Systems:

- \$185 from the U.S. Navy for combat and seaframe control systems on Independence-variant Littoral Combat Ships.
- \$90 from the Navy to provide fire control system modifications for ballistic-missile (SSBN) and guided-missile (SSGN) submarines.
- \$80 from the Army for computing and communications equipment under the Common Hardware Systems-5 (CHS-5) program.
- \$55 to provide engineering, integration and software support services for the Canadian Army's Land Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR) System.
- \$35 to build circuit card assemblies for the Trident missile D5 life extension program.
- \$30 to provide equipment and installation of video surveillance receivers for the Federal Bureau of Investigation (FBI).

Marine Systems:

- \$925 from the Navy for the design and construction of two T-AO-205 fleet replenishment oilers and long-lead materials for a third T-AO-205 oiler.
- \$910 from the Navy for the construction of an Arleigh Burke-class (DDG-51) guided-missile destroyer.
- \$350 from the Navy to provide design and development and lead yard services for Virginia-class submarines.
- \$180 from the Navy for Advanced Nuclear Plant Studies (ANPS) in support of the Columbia-class submarine program.
- \$70 from the Navy for design, planning yard, engineering and technical support services for in-service nuclear submarines.
- \$45 from the Navy to provide non-nuclear maintenance and repair services for submarines located at the Naval Submarine Support Facility in Groton, Connecticut.

EXHIBIT J AEROSPACE SUPPLEMENTAL DATA - (UNAUDITED)

| | Fourth Quarter | | Twelve Months | |
|---|----------------|--------------|---------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| <u>Gulfstream Aircraft Deliveries (units):</u> | | | | |
| Large-cabin aircraft | 34 | 23 | 91 | 90 |
| Mid-cabin aircraft | 8 | 7 | 29 | 30 |
| Total | 42 | 30 | 121 | 120 |
| <u>Pre-owned Aircraft Deliveries (units):</u> | 3 | 1 | 7 | 5 |
| <u>Aerospace Book-to-Bill:</u> | | | | |
| Orders | \$ 2,117 | \$ 2,568 | \$ 7,596 | \$ 7,579 |
| Revenue (excluding pre-owned aircraft sales) | 2,650 | 1,969 | 8,321 | 8,062 |
| Book-to-Bill Ratio* | 0.80x | 1.30x | 0.91x | 0.94x |

* Does not include contract amendments, customer defaults, pricing adjustments, liquidated damages, cancellations, foreign exchange fluctuations and other backlog adjustments.

WHAT ARE THE TERMS USED IN MERGERS AND ACQUISITIONS (M&A)?

M&A Financial Terms

- In the money – option contract on a stock whose current market price is above the strike price of the option
- Out of the money – option whose strike price for a stock is higher than the current market value
- Premoney valuation – the value of a company's stock before it receives a new public or private investment
- *Pari passu* – situations where two or more assets, securities, creditors, or obligations are equally treated without preference
- Pro rata – proportionate allocation; a process where whatever is being allocated will be distributed in equivalent portions
- Anti-dilution provision – a provision in an option or a convertible security; protects an investor from equity dilution resulting from later issues of stock at a lower price than the investor originally paid
- Drag-along rights – a provision that enables a majority shareholder to force a minority shareholder to join in the sale of a company
- Tag-along rights – contractual obligations used to protect a minority shareholder, usually in a venture capital deal, in which the minority shareholder can sell alongside another shareholder

Why Have Purchase Price Adjustments?

- Means to ensure the value of the target
- Protection against fluctuations in the value of the target during the period that the target was initially valued and closing
- Minimum level of operating capital
- Means to give the buyer comfort that the target will conduct business in the ordinary course
- Other options:
 - Indemnification
 - Walk-away/termination provisions

Net Working Capital – Overview

- Net Working Capital Adjustment Provision
 - Provides an adjustment in the event of a difference in working capital from a working capital target (typically the level either at the time a deal is priced or some normalized level)
 - Elements of the balance sheet where we see the most risk; can be deferred revenue, accounts receivable, and inventory

(a) Net Working Capital Statement. Within ninety (90) days after the Closing Date, Buyer shall prepare and deliver to the Stockholders' Representative a statement (the "Actual Net Working Capital Statement"), setting forth the calculation of Net Working Capital as of the close of business on the day immediately preceding the Closing Date (the "Actual Net Working Capital") and the difference between Estimated Net Working Capital and Actual Net Working Capital ("Actual Net Working Capital Adjustment"), the calculation of Closing Cash (the "Actual Closing Cash") and the difference between Estimated Closing Cash and Actual Closing Cash ("Actual Closing Cash Adjustment") and the calculation of Closing Indebtedness (the "Actual Closing Indebtedness") and the difference between Estimated Closing Indebtedness and Actual Closing Indebtedness ("Actual Closing Indebtedness Adjustment"). The Actual Net Working Capital Statement is to be prepared in accordance with GAAP (except as set forth on Schedule 1.1(b)), applied on a basis consistent with the Company's past practice, policies and procedures and in accordance with the methodologies set forth on Schedule 1.1(c) (to the extent such past practice, policies and procedures and methodologies set forth on Schedule 1.1(c) are consistent with GAAP (except as set forth on Schedule 1.1(b))).

Net Working Capital Drafting Tips

- Confer with finance and accounting to understand the company's past practices and historic positions taken under GAAP
- Specify methodologies for calculations
 - Draft with the company's balance sheet handy
 - Provide illustrations and examples
- Think through the post-closing process
 - Consider threshold triggering amounts to avoid disputes over small amounts
 - Scope of information exchanges
 - Realism about post-closing timeline

Earn-Out Provisions

- Often used to:
 - Bridge the valuation gap
 - Motivate the seller to perform in the future
 - Help early-stage companies for which value is better represented by future, not past, performance
- Benefits for the buyer
 - Reduce the initial purchase consideration
 - Minimize the risk of overpaying
 - Incentivize the seller to support business post-closing
- Benefits for the seller
 - Leverage post-closing synergies and opportunities to increase ultimate purchase price
 - Defer taxes – but beware of employment-related contingencies
- According to the ABA, nearly one-third of private company deals use earn-outs

Earn-Out Provisions

- Earn-outs are frequently the source of litigation—a punt on valuation disputes to be fought at a later time

“What an earn-out (and particularly a large one) typically reflects is disagreement over the value of the business that is bridged when the seller trades the certainty of less cash at closing for the prospect of more cash over time. In theory, the earn-out solves the disagreement over value by requiring the buyer to pay more only if the business proves that it is worth more. But since value is frequently debatable and the causes of underperformance equally so, an earn-out often converts today's disagreement over price into tomorrow's litigation over the outcome.”

Airborne Health, Inc. v. Squid Soap, LP, 984 A.2d 126, 132 (Del. Ch. 2009) (VCL)
- The implied covenant of good faith and fair dealing
 - Did the buyer take affirmative steps to impede the achievement of the earn-out?
 - Were the buyer's actions legitimate business decisions?
 - Obviously highly dependent on facts and circumstances, and even intent
- Earn-out covenants are drafted against this legal backdrop

Example of Pro-Buyer Earn-Out Covenant

(iii) Operation of the Business Post-Closing.

(A) The parties acknowledge and agree that, except as set forth in this Section 3.2(c), the Buyer shall not have any obligations to support the generation of Qualifying License and Product Revenue or attainment of Gross Margin during the Three Year Period or otherwise following the Closing. The management and operations of the Business and the sale and licensing of Products, from and after the Closing Date, will be at the Buyer's sole discretion; provided however, that the Buyer hereby agrees to not take any actions the primary purpose of which is (1) to prevent the Seller Companies from receiving all or part of the Earn-Out Consideration, (2) to delay the recognition of Qualifying License and Product Revenue so that it is not included in the calculation of an Earn-Out Period, or (3) to shift Product revenue to services revenue. To the extent that the Buyer is found to be in breach of its obligations under this Section 3.2(c)(iii), the sole and exclusive remedy shall be the re-calculation of the Earn-Out Consideration for the applicable Earn-Out Period, which shall include (without duplication of amounts previously included) in the calculation of Qualifying License and Product Revenue and Gross Margin for such period the amounts that would have been recognized in respect of any such sales in the absence of such breach, and the payment by the Buyer of the excess, if any, of such recalculated Earn-Out Consideration over the amount previously paid plus interest on such amount at a rate of 3.25% per annum accrued from the date that such Earn-Out Consideration should have been paid to the date of payment.

Example of Pro-Seller Earn-Out Covenant

(a) **Post-Closing Operation of Business.** Buyer acknowledges that it intends to maintain the Business as a separate business unit of Buyer or any successor-in-interest of Buyer (such business unit, the "Surviving Business") through the end of the Measurement Period. Until the end of such Measurement Period, unless the Seller provides its prior written consent or written waiver of any of the conditions or obligations set forth below, Buyer shall comply and shall, to the extent applicable, cause the Surviving Business to comply with the following obligations:

(i) **Accounting and Financial Controls.** Buyer and its Affiliates shall authorize and cause the Surviving Business to retain and maintain the accounting practices and financial controls used by the management of the Seller in operating the Business prior to Closing, including, but not limited to, the ability to control expenditures, the allocation of costs, payment and incurrence of liabilities and the approval of expenditures, in accordance with the terms of the Budget and Operating Plan;

(ii) **Bidding and Teaming.** The Surviving Business shall be allowed to bind on new contracts and opportunities using cost structures and bid rates that are consistent with the Seller's historical bidding practices in the Business and shall be entitled to team with any third parties it deems necessary or appropriate for pursuing any new contract opportunities or for supporting any existing contracts;

(iii) **Customers.** Buyer and its Affiliates shall allow and enable the Surviving Business to control and effect all decisions regarding communications and relationships with all customers of the Surviving Business that were customers of the Seller as of the Closing Date.

(iii) **Marketing.** Buyer and its Affiliates shall continue to and shall cause the Surviving Business to actively market the products and services offered by the Surviving Business in a manner consistent with Seller's pre-closing activities.

(iv) **Best Efforts.** The Buyer and its Affiliates shall use their commercially reasonable best efforts to enable the Surviving Business to achieve the maximum amount of Earnout Consideration available.

Earn-Outs Drafting Tips

- For the seller
 - Carefully, expressly address earn-out metrics
 - Covenants not to divert business, operate consistent with past practices, operate to maximize earn-out
 - Partial satisfaction vs. "all or nothing"
 - Information rights
- For the buyer
 - Business operation discretion/autonomy
 - Express disclaimer of fiduciary duty to Seller
 - Ability to offset indemnity claims (and/or other purchase price adjustments due) against any earn-out
 - Caps on maximum earn-out
 - Reporting frequency/detail/supporting documentation

QUESTIONS?

Biography



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Andrew Ray is the leader of the firm's interdisciplinary corporate practice in Washington, DC, where he represents public and private companies, financial sponsors, and management teams in a broad range of industries, including technology, financial services, life sciences, real estate, and the not-for-profit sector. Various industry publications recognize Andy as a leader in both M&A and in communications law, among other fields. He recently led the team representing Oculus VR in its \$2 billion sale to Facebook, which was named the M&A Advisor M&A Deal of the Year.

Andy writes and speaks frequently on topics that include corporate finance, private equity, technology, M&A, corporate governance, and cross-border finance. He also previously served as a clerk to Judge James M. Sprouse of the United States Court of Appeals for the Fourth Circuit.

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Linda Griggs's practice focuses on securities regulation and corporate law matters. In addition, she assists on internal investigations and SEC enforcement and litigation matters that involve financial reporting and accounting matters. She draws on her experience as a former chief counsel to the chief accountant of the US Securities and Exchange Commission (SEC) to advise clients on issues related to financial reporting, accounting, and other disclosure requirements under securities laws and public and private securities offerings. Linda also advises clients on the fiduciary duties of directors and officers, as well as corporate governance matters.

Linda's three-year term on the Financial Accounting Standards Advisory Council (FASAC) ended on December 31, 2016. FASAC advises the Financial Accounting Standards Board on strategic issues, project priorities, and other matters that affect accounting standards. Previously, she served on the SEC's Advisory Committee on Improvements to Financial Reporting and as a chair of the American Bar Association's Law and Accounting Committee.

In addition to her role as chief counsel to the chief accountant of the SEC, Linda worked as special counsel in the Division of Corporation Finance at the SEC. Prior to that, she served as an attorney in the division's rule-writing office, and as a reviewer of registration statements, proxy statements, and reports filed by companies covered by federal securities laws.

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Biography



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Kevin DeSanto is managing director of KippsDeSanto & Co. and has a broad base of experience in providing transaction advisory services. Prior to founding KippsDeSanto & Co., Kevin was a Senior Vice President in Houlihan Lokey's Washington, DC office and a member of Houlihan Lokey's Aerospace Defense Government industry investment banking group.

In 2012, Kevin was recognized as a finalist at the Fairfax County Chamber of Commerce Outstanding Corporate Citizenship Awards (Emerging Influential of the Year) and as a "40 under 40" award winner by The M&A Advisor. Kevin was recognized in 2011 on *Washington Business Journal's* "40 Under 40" list of outstanding regional business leaders and as the Dealmaker of the Year – Investment Banker by the Association for Corporate Growth's National Capital Chapter. He has experience advising shareholders, boards of directors, and management teams of more than 100 companies in connection with strategic alternatives assessments, acquisitions, sales and divestitures, going-private transactions, raising of private debt and equity financing, fairness opinions, solvency opinions, and general corporate planning. With respect to technology companies and M&A trends, Kevin has been a frequent speaker and is often quoted in various publications, including *Washington Technology*, *Government Computer News*, and *Fortune Magazine*.

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Biography



Doug Cox is associate general counsel for General Dynamics Missions Systems, a \$4 billion operating division of General Dynamics Corporation. He provides global support for the Command, Control, Communications, Computers, Intelligence, Surveillance, and Reconnaissance Technologies (C4ISR-T) line of business. Prior to that, Doug was a vice president at XO Communications, where he served in executive business roles after serving as in-house counsel. Doug has more than 30 years of active duty and reserve service with the United States Air Force.

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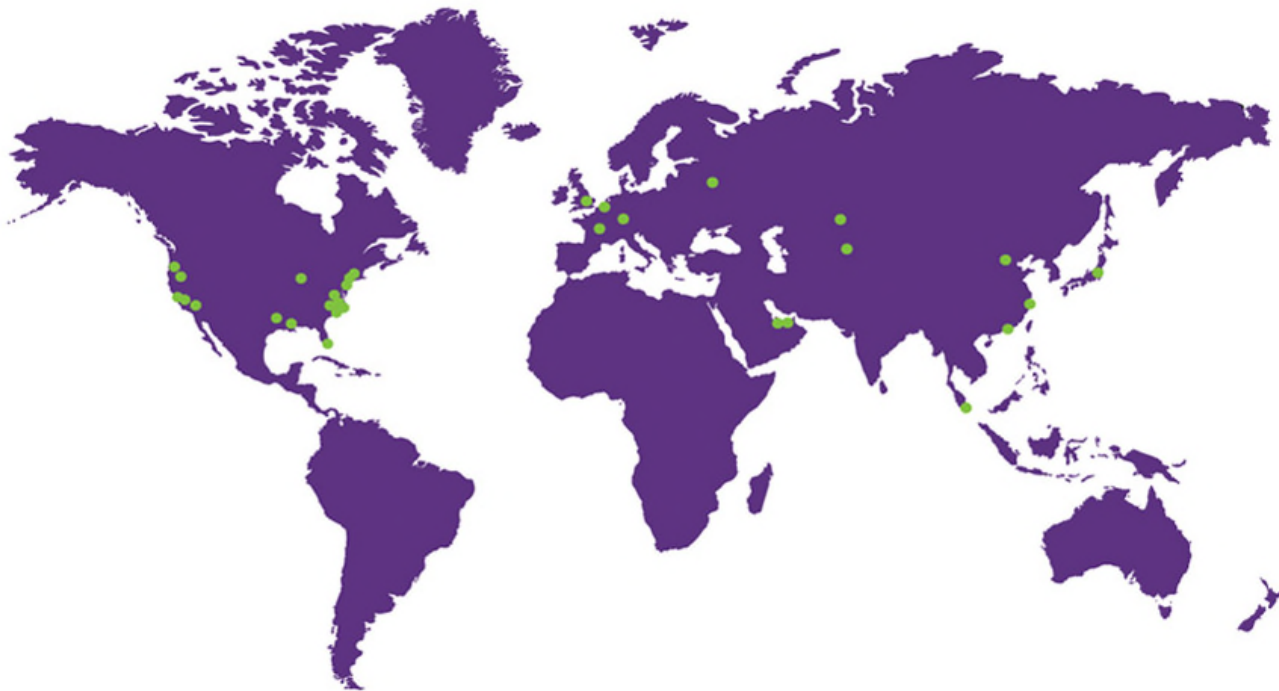
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