At Morgan Stanley, we attribute our successes to the core of the firm’s value proposition, which reflects our commitment to putting the needs of our clients first. Our global presence, vast resources and exceptional reputation underscore the strength of leadership at Morgan Stanley and confirm our clients’ confidence in the management of their assets. It is also one of our great advantages.

In working with a Morgan Stanley Family Wealth Director, you gain access to the intellectual capital and vast resources of our firm. In addition to their own experience and specialized training, your Family Wealth Director delivers the extensive range of resources needed to address the complex, multigenerational challenges of managing significant wealth. Both our Institutional Securities Group and Morgan Stanley Investment Management extend that range into your professional life, delivering the investment banking, capital markets and institutional investing solutions needed to pursue the strategic ambitions of your enterprise.

Morgan Stanley serves a global clientele of families, individuals, corporations, endowments, foundations, governments and others through three core businesses:

- Morgan Stanley Wealth Management
- Institutional Securities Group
- Investment Management

Our strength across each of these synergistic businesses not only contributes to the economic vitality and stability of the firm, but also expands the vast resources, expertise and global insight that we can offer you. Our goal is to build and sustain leadership positions in every business we enter, fulfilling our mission to do first-class business in a first-class way. Our mission is to help you and your family address the myriad challenges of managing significant wealth.

### Wealth Management

As one of the premier wealth management franchises in the United States, Morgan Stanley makes a deep and enduring commitment to helping families, individuals and small to midsize businesses and institutions reach their financial goals. Our experienced Financial Advisors deliver a truly comprehensive wealth management offering, customized to the individual needs and goals of our clients.

- Nearly 16,000 Financial Advisors in the U.S. 2
- Approximately 300 designated Family Wealth Directors
- $2.2 trillion in client assets under management 1
- Our Alternative Investment platform has over 250 open funds and over $59 billion in client assets under management or supervision 1

### Investment Management

Morgan Stanley Investment Management is a client-centric organization dedicated to providing investment and risk management solutions to a wide range of investors and institutions, including corporations, pension plans, intermediaries, sovereign wealth funds, central banks, endowments and foundations, governments and consultant partners worldwide.

- Offering investment strategies that span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets.
- Time-tested Investment Managers with 40+ years of history; 80% of long-term assets are managed by these senior investors with an average of 15+ years at Morgan Stanley.
- SBS investment professionals worldwide in 20 countries 6
- $437 billion in assets under management or supervision 1

### Investment Banking

Morgan Stanley’s investment bankers devise and execute innovative, customized solutions to address our clients’ most challenging issues and capital market needs. Our Mergers & Acquisitions (M&A) team excels in domestic and international transactions, including acquisitions, divestitures, mergers, joint ventures, corporate restructurings, recapitalizations, spin-offs, exchange offers, leveraged buyouts and takeover defenses as well as shareholder relations. Morgan Stanley applies its extensive experience with global industries, regions and banking products to help meet our clients’ short- and long-term strategic objectives.

- Euromoney’s 2016 World’s Best Bank for Advisory 7
- Advisor on many of the most notable M&A deals in 2016, including seven of the top 10 announced transactions 11
- No. 1 activist defense advisor in 2016 10
- IFR’s 2016 M&A Advisor of the Year 13

Notable M&A Deals

**CenturyLink**

- **$34.4Bn**
- Time Warner* 
- AT&T

**Bayer**

- **$43.1Bn**
- Spectra Energy*
- Enbridge

**Monsanto***

- **$417 billion in assets under management**
- 585 investment professionals worldwide
- Offering investment strategies that span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets.
- Time-tested Investment Managers with 40+ years of history; 80% of long-term assets are managed by these senior investors with an average of 15+ years at Morgan Stanley.
- SBS investment professionals worldwide in 20 countries 6
- $437 billion in assets under management or supervision 1

**Morgan Stanley Franchise Power**

- Total Deposits: $152 billion 8
- Morgan Stanley reported revenues of $9.7 billion 8
- More than 55,000 global employees 8
- Tier 1 risk-based Capital Ratio under Basel III was approximately 20%. 8
- $198 billion in liquidity reserve 8
- Long-term credit rating A3, BBB+ and A, by Moody’s, S&P and Fitch, respectively 8

Morgan Stanley Franchise

- No. 1 activist defense advisor in 2016 10
- IFR’s 2016 M&A Advisor of the Year 13

Morgan Stanley’s client.

Aggregate value of the assets bought/sold in the transaction, per Thomson.
The Morgan Stanley Franchise

Capital Markets

Morgan Stanley's Global Capital Markets (GCM) Division responds with market judgments and ingenuity to address clients' needs for capital. Whether executing an IPO, a debt offering or a leveraged buyout, GCM integrates our expertise in Sales and Trading, and in Investment Banking, to offer clients seamless advice and sophisticated solutions. We originate, structure and execute both public offerings and private placements of a variety of securities: equities, investment grade and noninvestment-grade debt and related products.

Notable Equity Transactions

<table>
<thead>
<tr>
<th>Month</th>
<th>Transaction</th>
<th>Filing Date</th>
<th>Bookrunner</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 2016</td>
<td>SoftBank/Alibaba</td>
<td>May 2016</td>
<td>Lead-Left</td>
</tr>
<tr>
<td>Sep 2016</td>
<td>Tesla</td>
<td>Sep 2016</td>
<td>Bookrunner</td>
</tr>
<tr>
<td>Oct 2016</td>
<td>DONG IPO</td>
<td>Oct 2016</td>
<td>Bookrunner</td>
</tr>
</tbody>
</table>

Notable Debt Financings

<table>
<thead>
<tr>
<th>Month</th>
<th>Transaction</th>
<th>Filing Date</th>
<th>Bookrunner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb 2016</td>
<td>eBay $750MM Retail Targeted Debt Offering</td>
<td>Feb 2016</td>
<td>Bookrunner</td>
</tr>
<tr>
<td>Apr 2016</td>
<td>Micron $2.15Bn Secured Notes</td>
<td>Apr 2016</td>
<td>Bookrunner</td>
</tr>
<tr>
<td>June 2016</td>
<td>Alibaba $15.5Bn Term Loan B</td>
<td>June 2016</td>
<td>Bookrunner</td>
</tr>
<tr>
<td>June 2016</td>
<td>Dynegy $2.0Bn Term Loan C</td>
<td>June 2016</td>
<td>Bookrunner</td>
</tr>
</tbody>
</table>

To learn more about the capabilities and resources of Morgan Stanley, please contact your Family Wealth Director.

Prime Brokerage

Morgan Stanley Prime Brokerage harnesses the resources of the firm across divisions and markets to provide services to hedge funds. It serves as prime broker to eight of the 10 largest hedge funds.66 It provides comprehensive and innovative services to hedge funds.

Research

Morgan Stanley Research is committed to being an essential part of our clients' investment process by providing thought-provoking content, identifying key investor debates, assessing the potential outcomes and uncovering the evidence our clients need to validate their investment decisions.

- Global stock coverage of 3,300 stocks (84% of MSCI World Index) due to a team of 33 Economists, 52 Fixed Income Strategists and 47 Equity Strategists.67
- 18 global sector teams successfully collaborating to deliver differentiated global content; 44 Blue Paper/Global Insight reports published in 2016 to date.67
- Continued investment in Quantitative research and Alphawise evidence-based research, including big-data techniques.
- Integration of environmental, social and governance factors into analysis of 850 stocks by the end of 2016.68

Morgan Stanley Research, Global Capital Markets (Equity and Fixed Income) and Morgan Stanley Investment Management are businesses of Morgan Stanley & Co. LLC. Morgan Stanley Wealth Management is a business of Morgan Stanley Smith Barney LLC. Morgan Stanley Prime Brokerage is a component of Morgan Stanley & Co. LLC’s Institutional Equity Division. Morgan Stanley Investment Management is the asset management division of Morgan Stanley. Morgan Stanley Research, Global Capital Markets (Equity and Fixed Income) and Investment Banking are businesses of Morgan Stanley & Co. LLC.