

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price ?		Market Cap	2011E P / E	2011E EV / EBITDA
	01/20/12	01/27/12	1-Week	1-Year			
Boeing Co.	\$75.52	\$74.55	(1.3%)	7.0%	\$55,408.1	16.5x	7.7x
Lockheed Martin Corporation	82.78	82.02	(0.9%)	4.7%	26,336.6	10.8x	6.2x
General Dynamics Corp.	72.47	70.35	(2.9%)	(4.9%)	25,075.4	9.7x	5.8x
Raytheon Co.	49.88	48.64	(2.5%)	(2.5%)	16,834.3	9.6x	5.7x
BAE Systems plc	4.87	4.95	1.6%	(11.8%)	16,032.8	9.7x	4.6x
Northrop Grumman Corporation	61.39	58.71	(4.4%)	(11.3%)	15,339.8	8.4x	4.4x
L-3 Communications Holdings Inc.	70.50	69.91	(0.8%)	(10.1%)	6,981.4	8.0x	5.6x
Median			(1.3%)	(4.9%)	\$16,834.3	9.7x	5.7x

Government Services

SAIC, Inc.	\$13.00	\$12.71	(2.2%)	(21.9%)	\$4,336.7	9.3x	5.9x
Booz Allen Hamilton Inc.	17.20	17.62	2.4%	NA	2,325.1	11.6x	6.3x
CACI International Inc.	57.66	59.15	2.6%	2.9%	1,563.0	11.5x	6.3x
QinetiQ Group Plc	2.10	2.07	(1.2%)	(2.0%)	1,342.7	14.3x	5.8x
ManTech International Corporation	34.28	35.17	2.6%	(14.5%)	1,294.4	9.6x	4.8x
ICF International Inc.	26.97	28.56	5.9%	9.1%	564.5	16.3x	7.5x
Kratos Defense & Security Solutions, Inc.	6.72	6.60	(1.8%)	(53.1%)	227.0	NM	8.1x
The KEYW Holding Corporation	7.71	7.66	(0.6%)	NA	200.6	NM	13.6x
VSE Corp.	24.41	25.76	5.5%	(21.4%)	134.9	6.9x	6.1x
Dynamics Research Corp.	11.57	11.37	(1.7%)	(15.5%)	116.3	9.3x	6.8x
NCI, Inc.	7.80	7.48	(4.1%)	(64.4%)	101.6	6.7x	4.7x
Median			(0.6%)	(15.5%)	\$564.5	9.6x	6.3x

Aerospace

EADS	\$33.18	\$33.74	1.7%	12.2%	\$27,506.9	29.1x	5.8x
Precision Castparts Corp.	177.16	166.52	(6.0%)	22.6%	24,010.5	20.6x	12.7x
Goodrich Corp.	\$124.29	\$124.57	0.2%	35.5%	\$15,599.0	20.7x	11.0x
Safran SA	30.27	30.65	1.3%	(18.6%)	12,356.0	12.7x	6.3x
Bombardier, Inc.	\$4.43	\$4.48	1.1%	(23.3%)	\$7,716.9	9.7x	6.3x
TransDigm Group Incorporated	97.06	101.36	4.4%	24.7%	5,129.6	20.8x	12.3x
EMBRAER	\$27.80	\$27.44	(1.3%)	(13.9%)	\$4,964.3	35.4x	5.4x
Zodiac Aerospace SA	87.34	89.32	2.3%	19.0%	4,736.1	15.0x	9.4x
BE Aerospace Inc.	\$42.06	\$41.64	(1.0%)	5.9%	\$4,294.8	18.8x	10.7x
MTU Aero Engines Holding AG	68.49	70.37	2.7%	(5.6%)	3,435.1	14.5x	6.1x
Spirit AeroSystems Holdings Inc	\$23.33	\$22.76	(2.4%)	(2.3%)	\$3,250.9	15.8x	8.3x
Triumph Group, Inc.	59.80	59.85	0.1%	24.3%	2,937.0	13.8x	8.0x
Median			0.6%	9.1%	\$5,047.0	17.3x	8.1x

Source: Company filings.