

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2012E P / E	2012E EV / EBITDA
	02/10/12	02/17/12	1-Week	1-Year			
The Boeing Company	\$74.95	\$75.35	0.5%	3.8%	\$56,190.1	16.2x	7.6x
Lockheed Martin Corporation	87.51	87.99	0.5%	6.8%	28,253.6	11.2x	6.5x
General Dynamics Corp.	70.30	70.88	0.8%	(9.1%)	25,264.3	9.7x	5.9x
Raytheon Co.	49.53	49.86	0.7%	(3.8%)	17,256.5	9.7x	5.6x
BAE Systems plc	5.01	5.13	2.5%	(9.2%)	16,602.3	9.3x	4.7x
Northrop Grumman Corporation	59.81	60.08	0.5%	(13.2%)	15,178.1	9.1x	4.8x
L-3 Communications Holdings Inc.	70.14	70.95	1.2%	(12.7%)	7,085.3	8.4x	6.2x
Median			0.7%	(9.1%)	\$17,256.5	9.7x	5.9x

Government Services

SAIC, Inc.	\$12.63	\$12.97	2.7%	(23.3%)	\$4,425.5	9.4x	5.2x
Booz Allen Hamilton Inc.	17.66	17.94	1.6%	NA	2,373.1	10.3x	5.7x
CACI International Inc.	58.85	59.21	0.6%	0.4%	1,568.4	10.0x	6.0x
QinetiQ Group Plc	2.24	2.34	4.3%	9.5%	1,516.7	11.4x	6.1x
ManTech International Corporation	35.65	36.08	1.2%	(16.8%)	1,327.9	9.7x	4.6x
ICF International Inc.	27.30	27.51	0.8%	10.3%	543.8	13.2x	5.7x
Kratos Defense & Security Solutions, Inc.	6.69	6.68	(0.1%)	(52.6%)	229.8	39.3x	6.2x
The KEYW Holding Corporation	7.70	7.47	(3.0%)	NA	195.6	71.1x	8.3x
VSE Corp.	26.57	26.54	(0.1%)	(16.7%)	139.0	6.2x	4.7x
Dynamics Research Corp.	11.75	11.50	(2.1%)	(18.1%)	117.6	8.0x	5.3x
NCI, Inc.	7.15	7.43	3.9%	(67.4%)	100.9	24.8x	8.1x
Median			0.8%	(16.8%)	\$543.8	10.3x	5.7x

Aerospace

EADS	\$35.26	\$35.65	1.1%	19.0%	\$29,089.6	15.4x	4.0x
Precision Castparts Corp.	168.40	167.51	(0.5%)	12.9%	24,316.1	17.5x	10.8x
Goodrich Corp.	125.35	125.70	0.3%	38.1%	15,812.9	17.8x	9.6x
Safran SA	31.32	32.75	4.6%	(10.4%)	13,202.7	12.0x	5.4x
Bombardier, Inc.	4.78	4.59	(4.0%)	(27.6%)	7,912.0	8.9x	5.6x
TransDigm Group Incorporated	116.19	115.94	(0.2%)	42.6%	5,873.2	18.5x	11.0x
EMBRAER	28.53	30.55	7.1%	(16.4%)	5,527.0	12.6x	7.9x
Zodiac Aerospace SA	91.99	92.74	0.8%	30.8%	4,917.2	13.1x	8.0x
BE Aerospace Inc.	45.78	46.09	0.7%	25.0%	4,753.8	16.5x	9.7x
MTU Aero Engines Holding AG	72.22	72.50	0.4%	4.7%	3,539.1	13.5x	5.8x
Spirit AeroSystems Holdings Inc	24.43	23.84	(2.4%)	(4.4%)	3,405.9	10.9x	6.6x
Triumph Group, Inc.	65.26	65.21	(0.1%)	44.2%	3,197.6	12.6x	7.2x
Median			0.3%	16.0%	\$5,700.1	13.3x	7.6x

Source: Company filings.