Global Roadshow Report 2012

Sponsored by Bank of America Merrill Lynch

<table>
<thead>
<tr>
<th>CITY</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEW YORK</td>
<td>Most visited</td>
</tr>
<tr>
<td>LONDON</td>
<td>Favorite city</td>
</tr>
<tr>
<td>HONG KONG</td>
<td>Longest stay</td>
</tr>
<tr>
<td>AMSTERDAM</td>
<td>New stop-off</td>
</tr>
</tbody>
</table>

Also inside: Top broker rankings – global and regional lists
ABOUT THIS REPORT

The IR Magazine Global Roadshow Report is an annual study of non-deal roadshows undertaken by companies across the world. The 2012 edition is based on the responses of 716 investor relations officers to a global survey overseen by IR Insight, the research arm of IR Magazine, in Q2 and Q3 2012 (see respondent data, below).

Respondents by region

- North America: 38%
- Europe: 22%
- Asia: 37%
- Rest of world: 3%

Respondents by market cap

- Small cap: 10%
- Mid-cap: 24%
- Large cap: 32%
- Mega-cap: 34%

All figures in this report are in US dollars. The market capitalizations of the companies in this report have been classified as follows: small cap – under $1 bn; mid-cap – $1 bn to under $5 bn; large cap – $5 bn to under $30 bn; mega-cap – $30 bn and over.

WHAT’S IN THIS REPORT?

1. Roadshow activity 2012
2. Planning & targeting
3. Brokers
4. Roadshow flows
5. City index
6. Sector benchmark

GLOBAL COMPANIES: 91 percent go on the road  |  8.4 roadshows per year  |  20 days per year on the road

NEW YORK: Most-visited city (see page 10)

NORTH AMERICAN COMPANIES

- 89% go on the road
- 7 roadshows per year
- 17.1 days per year on the road

Top broker: Royal Bank of Canada
New investment: North America

Expected roadshow activity next year
- Up: 31%
- Same: 62%
- Down: 7%

TOP FIVE GLOBAL BROKERS

1. Bank of America Merrill Lynch
2. Deutsche Bank
3. UBS
4. JPMorgan Chase
5. Credit Suisse

TOP FIVE CITIES

1. New York
2. London
3. Boston
4. San Francisco
5. Frankfurt
FIVE ROADSHOW TRENDS IN 2012

1. **Roadshow activity**
   - Number of roadshows down from 10 per year to 8.4 per year

2. **Planning & targeting**
   - IROs’ preference to use sell side for investor targeting up from 37 percent to 41 percent

3. **Brokers**
   - Companies using more brokers for roadshows, up from 4.5 to 5.1

4. **Roadshow flows**
   - Outlook for Asia as source of new investment down across North America, Europe and Asia

5. **City index**
   - Singapore rises above Hong Kong on global list of most-visited cities for roadshows

**ASIAN COMPANIES**
- 87% go on the road
- 6 roadshows per year
- 17.3 days per year on the road
- Top broker: Bank of America
- New investment: Asia
- Expected roadshow activity next year: Up: 44%, Same: 49%, Down: 7%

**EUROPEAN COMPANIES**
- 95% go on the road
- 11.5 roadshows per year
- 24.4 days per year on the road
- Top broker: Deutsche Bank
- New investment: North America
- Expected roadshow activity next year: Up: 27%, Same: 65%, Down: 8%

**GLOBAL COMPANIES**
- 91% go on the road
- 8.4 roadshows per year
- 20 days per year on the road

**LONDON**: IROs’ favorite city (see page 10)

**AMSTERDAM**: Newest stop-off (see page 10)

**HONG KONG**: Longest-stay city (see page 10)
Nine in 10 companies go on the road
On a global level, more companies have been out on the road in the last 12 months than during the previous year. Just over nine in 10 (91 percent) companies conducted at least one roadshow last year, representing a 4 percentage point rise on the equivalent figure from the Global Roadshow Report 2011 (87 percent). By region, the tendency to go on roadshows is highest (95 percent) among European companies.

The likelihood of going on a roadshow increases at companies with larger market capitalization. This generally holds true of all the global companies in the sample.

Companies average eight roadshows per year
While a higher percentage of companies are going out on the road, the average number of roadshows conducted this year has gone down to eight per year from 10 the previous year.

Roadshow activity fell at both North American and European companies, dropping an average of two roadshows and one roadshow from the schedule, respectively. Only Asian companies increased the number of roadshows conducted over the past 12 months, adding one roadshow to the schedule to move up from five to six per year. Still, European companies continue to conduct the most roadshows, followed by North America, with Asian companies now running a close third.

The number of roadshows tends to increase with a company’s market capitalization, rising from seven per year at small-cap companies to nine at mid-cap companies and roughly 10 per year at large and mega-cap companies.

Companies spend 20 days on the road per year
The average company spends 20 days a year on the road. The aggregate journey time is lowest (15.4 days) at small-cap companies and highest (32.2 days) at mega-cap companies, by more than double. European companies spend the longest on the road and Asian companies now spend more time on the road (17.3 days) than their North American counterparts (17.1), albeit only fractionally. To some extent, longer travel times will play a part here, as Asian companies tend to embark on more roadshows outside of their home region than their North American counterparts (see Section 4: Roadshow flows, page 8).

Roadshow activity set to remain at current levels next year
In the Global Roadshow Report 2011, IROs were asked to predict their company’s roadshow activity for the next 12 months. On average, respondents forecast the number of roadshows per year would go up by one, from 10 per year to 11 per year.

The number of roadshows actually went down overall, from 10 per year to eight per year (as mentioned above). North American companies account for the biggest shortfall between projected roadshows (10) and actual roadshows (seven), whereas Asia is the only region where companies actually went on more roadshows than projected, moving up from five to six per year.

Looking ahead to next year, the majority of companies (61 percent) expect to maintain the level of roadshow activity seen over the last 12 months. Any increase in roadshow activity is most likely to come from Asia: 44 percent of Asian companies expect to undertake more roadshows over the next 12 months, 17 percent more than in Europe and 13 percent more than in North America.
Roadshow planning

→ **September is top month to hit the road**

September continues to be the most popular month for companies to go on the road. Nearly two thirds (63 percent) of companies that go on the road do so during the final month of the third quarter. Three other months in the year see more than half of companies go on the road: November (58 percent), May (57 percent) and March (55 percent). July is the least popular month to go on the road (17 percent), followed by January (20 percent).

<table>
<thead>
<tr>
<th>ROADSHOW CALENDAR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1: JANUARY TO MARCH</strong></td>
</tr>
<tr>
<td>Jan</td>
</tr>
<tr>
<td>Mar</td>
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<tr>
<td><strong>Q2: APRIL TO JUNE</strong></td>
</tr>
<tr>
<td>May</td>
</tr>
<tr>
<td>June</td>
</tr>
<tr>
<td>July</td>
</tr>
<tr>
<td><strong>Q3: JULY TO SEPT</strong></td>
</tr>
<tr>
<td>Sep</td>
</tr>
<tr>
<td><strong>Q4: OCTOBER TO DECEMBER</strong></td>
</tr>
<tr>
<td>Nov</td>
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<tr>
<td></td>
</tr>
</tbody>
</table>

→ **January is most popular month to plan a trip**

Similarly, January remains the most active month for roadshow planning. Other popular months are July (26 percent), February (25 percent) and April (23 percent), although planning tends to be more evenly spread out across the year than travel. The least popular month to plan a roadshow is November (14 percent).

All the figures above are largely the same as last year, suggesting there have been no real shifts in roadshow planning.

→ **CFOs are top travelers from senior management**

A significant majority of companies (84 percent) take the CFO out on the road at least once a year, followed by the CEO (77 percent). It is less common, though, to travel with other members of senior management, such as the COO (37 percent), and particularly divisional management (19 percent).

Looked at by region, the travel plans of North American and European CEOs and CFOs places them above the global average, whereas their peers in Asia fall substantially below average in both respects. By contrast, almost half of Asian companies (48.8 percent) take a different member of senior management on the road, higher than both the global average (37 percent) and the equivalent figures for North America (36 percent) and Europe (30 percent).

This is equally true of members of divisional management. Close to one in four Asian firms (24 percent) take divisional management on the road, compared with the global average of one in five (19 percent) and the regional averages in North America (15 percent) and Europe (20 percent).

Investor targeting

→ **Preference for sell-side investor targeting on the rise**

The number of companies that state a preference for sell-side investor targeting has gone up, year on year. Although relatively small, the increase from 37 percent in 2011 to 41 percent in 2012 has come at the expense of companies conducting their own investor targeting, which has gone down by a similar amount. The companies that like a combination of the two or have no preference remain roughly the same.

Almost half of small-cap companies (49 percent) report a preference for sell-side targeting, while more than half (53 percent) of mega-cap companies prefer to do their own targeting. By region, European companies have the highest preference for sell-side targeting (45 percent), with North American and Asian companies both reporting figures of 40 percent.
Broker trends

Number of brokers used on the up

On average, companies used five different brokers to take them on the road (5.1) over the last 12 months, a rise on the number of brokers used the previous year (4.5). This global increase is also reflected in North America, Europe and Asia. European companies use the most brokers – 6.4 on average, up from six previously. Meanwhile, North American companies use 4.3 brokers and Asian companies 4.8. Both figures are up from the previous year (4.1).

NUMBER OF BROKERS USED FOR ROADSHOWS

<table>
<thead>
<tr>
<th></th>
<th>Overall</th>
<th>Europe</th>
<th>Asia</th>
<th>North America</th>
<th>Small cap</th>
<th>Mid-cap</th>
<th>Large cap</th>
<th>Mega-cap</th>
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<tr>
<td></td>
<td>5.1</td>
<td>6.4</td>
<td>4.8</td>
<td>4.3</td>
<td>3.8</td>
<td>5.3</td>
<td>6.1</td>
<td>7</td>
</tr>
</tbody>
</table>

Bank of America Merrill Lynch and Deutsche Bank top broker rankings

Bank of America Merrill Lynch remains the number one broker for companies worldwide, retaining the top spot it has now occupied for three years in succession. This year, however, it has to share the top spot with Deutsche Bank, which last year finished a close second. Both brokers increased in popularity among survey respondents by more than 2 percentage points on the 2011 figures (see Global top 20 brokers, right).

Below the top two, UBS, Citi and Nomura have each made notable gains in terms of rankings and the percentage of mentions they receive from respondents. UBS has made the biggest improvement in both respects, rising from seventh in the 2011 rankings to third this year, and receiving 31.5 percent of mentions from respondents, up from 24.4 percent last year. Just outside the top 10, Macquarie, Royal Bank of Canada and HSBC have all made gains this year.

On a regional basis, notable gains by Royal Bank of Canada have seen the Canadian broker move to the top of the North American rankings, after not featuring in the top five last year. In Europe, CA Cheuvreux slips down from second to eighth this year. In Asia, Bank of America Merrill Lynch has gained an extra 10 percentage points and, in doing so, it takes the top spot from local broker CLSA, which slips to third.

Six brokers feature in all three regional top 10 rankings: Bank of America Merrill Lynch, Deutsche Bank, Citi, JPMorgan Chase, Credit Suisse and UBS. Bank of America Merrill Lynch is the only broker to feature in the top three positions in each region. Deutsche Bank has the largest share of any of the regions, receiving 45 percent of mentions in Europe, up 1 percentage point on last year.

APPOINTING A BROKER

Analyst coverage crucial to broker appointment

Analyst coverage continues to be the most influential factor for companies when selecting which broker to take them on the road. In a continuation of last year’s trend, it is mentioned as a factor in...
**REGIONAL TOP 5 BROKERS**

<table>
<thead>
<tr>
<th>RANKING</th>
<th>CHANGE</th>
<th>Broker</th>
<th>% of respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>NORTH AMERICA</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>UP</td>
<td>Royal Bank of Canada</td>
<td>28.5</td>
</tr>
<tr>
<td>2</td>
<td>DOWN</td>
<td>Bank of America Merrill Lynch</td>
<td>26.6</td>
</tr>
<tr>
<td>3</td>
<td>UP</td>
<td>Barclays Capital</td>
<td>24.8</td>
</tr>
<tr>
<td>4</td>
<td>DOWN</td>
<td>Credit Suisse</td>
<td>21.5</td>
</tr>
<tr>
<td>5</td>
<td>UP</td>
<td>Raymond James</td>
<td>21.0</td>
</tr>
</tbody>
</table>

| EUROPE | | | |
| 1      | -     | Deutsche Bank             | 44.9             |
| 2      | UP    | UBS                       | 36.9             |
| 3      | -     | Bank of America Merrill Lynch | 36.0 |
| 4      | UP    | Citi                      | 33.8             |
| 4      | UP    | JPMorgan Chase            | 33.8             |

| ASIA | | | |
| 1      | UP    | Bank of America Merrill Lynch | 40.8 |
| 2      | UP    | JPMorgan Chase             | 39.2             |
| 3      | DOWN  | CLSA                      | 36.8             |
| 3      | DOWN  | UBS                       | 36.8             |
| 5      | -     | Deutsche Bank             | 34.4             |
| 5      | UP    | Morgan Stanley            | 34.4             |

**Factors Influencing Choice of Broker**

Top mentions (as % of individual mentions)

- **51** Analyst coverage
- **32** Investor access & address book
- **21** Geographic presence
- **20** Existing relationship & past experience
- **18** Quality of corporate access & logistics
- **14** Level of company or industry knowledge
- **12** Recommendation, reputation, rankings
- **12** Sales support & trading volumes

The decision-making process by just over half of respondents (51 percent) this year. Once again, though, analyst coverage is not generally considered sufficient by itself. The respondents who give analyst coverage as a factor tend to mention it in terms of the frequency, importance or quality of the coverage. The consistency of coverage is most often mentioned, followed by the practice of rotating roadshows around all ‘active’ or ‘key’ sell-side analysts covering the stock. Other important considerations here are a positive recommendation on the company stock, the quality of the analyst and the quality of the research report.

On the whole, the list of factors given by companies this year is similar to last year. The only notable difference is the additional emphasis being placed on a broker’s local presence and regional knowledge, far ahead of any global network or international experience. Of the respondents who consider geography to be an important factor, more than four in five (83 percent) specify local expertise. This suggests that companies prefer to appoint multiple brokers, each with a different regional expertise, rather than picking one or two brokers with a broad global offering.

→ **Logistical arrangements are crucial to company satisfaction**

Organizing the nuts and bolts of a roadshow is once again the area where brokers add the most value to a company. For the second year in succession, respondents rate a broker’s logistical efficacy, such as the ability to schedule at least six or eight meetings a day, in top position, followed in second place by the ability to provide investor feedback to the firm.

**TOP BENEFITS OF BROKER-ORGANIZED ROADSHOWS**

<table>
<thead>
<tr>
<th>Number of mentions</th>
<th>Broker activity</th>
</tr>
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<tbody>
<tr>
<td>95</td>
<td>Logistics</td>
</tr>
<tr>
<td>76</td>
<td>Providing feedback from investors</td>
</tr>
<tr>
<td>63</td>
<td>Marketing stock/story to wider audience</td>
</tr>
<tr>
<td>62</td>
<td>Investor targeting</td>
</tr>
<tr>
<td>61</td>
<td>Market insights (inc trading information)</td>
</tr>
<tr>
<td>50</td>
<td>Introducing new investors</td>
</tr>
<tr>
<td>47</td>
<td>Research on stock – reports and analyst notes</td>
</tr>
<tr>
<td>39</td>
<td>Contact list/access to investors</td>
</tr>
<tr>
<td>21</td>
<td>Investor-specific information</td>
</tr>
<tr>
<td>16</td>
<td>Knowledge of company</td>
</tr>
<tr>
<td>1</td>
<td>Investor conferences</td>
</tr>
</tbody>
</table>
North America is top roadshow location

North America is the most-visited region for roadshows. Overall, a total of 84 percent of companies that went on at least one roadshow during the last year went to North America. By comparison, Europe was visited by three quarters of those companies, and just over one third (36 percent) of companies visited Asia.

Judging roadshow activity by the total number of days companies spend on the road shows a similar trend. By that measure, 85 percent of roadshows are spent in either North America or Europe: North America remains the top location (46 percent), closely followed by Europe (39 percent). The remainder is made up of Asia (14 percent) and the rest of the world (1 percent).

This roadshow activity for global companies continues to reflect the location of investors across the world. Taken together, the US and Europe are home to almost 85 percent of investors. Close to half (49 percent) of the investors in these global companies are located in North America, with the majority of that number (41 percent) located in the US and the remainder (8 percent) in Canada. Europe is home to 35 percent of global investors (15 percent in the UK) and 12 percent are located in Asia.

North American companies are the least likely to go on the road outside their home region. This reflects the domestic location of the overwhelming majority of investors, which at 87 percent is essentially the same as last year. While 54 percent of North American companies traveled to Europe during the last 12 months, a remarkably small number (1 percent) went to Asia, although this matches the percentage level of existing investors coming from the region.

More than four in five European companies (84 percent) have undertaken a North America-based roadshow during the last 12 months – the highest percentage of non-domestic travel for companies from any of the three major regions. Just over a fifth (22 percent) of investors in European companies are located in North America, which is more than double the percentage figure for European investors in North American companies (9 percent). A quarter of European companies visited Asia last year.

Asian companies continue to be the most outward-looking when it comes to undertaking roadshows, as roughly two thirds of Asian companies went to North America (65 percent) or Europe (70 percent) last year. Once again, more Asian companies travel to Europe than to North America, even though more investors are located in North America (24 percent) than in Europe (18 percent). On the whole, Asian companies have the highest percentage of investors located outside their home region: 45 percent, compared with 13 percent for North American companies and 27 percent for European companies.

OPPORTUNITIES FOR NEW INVESTMENT

North America is most promising region for new investment

Around the globe, North America is considered to be the best prospect for new investment. It is the focus for the largest share
of investor targeting being conducted by companies worldwide (38 percent), higher than the equivalent figures for Europe (30 percent), Asia (25 percent) and the rest of the world (7 percent).

On a regional level, Europe accounted for the highest percentage of investor targeting by North American companies last year, but this is no longer the case. In a sign of renewed confidence in the availability of domestic investment (or scant faith in readily available money abroad), almost half of the investment targeting being undertaken by North American companies (48 percent) is focused on winning new investment at home.

Likewise, Asian companies favor their own region for new investment above everywhere else. Only Europe prefers regions other than its own. European companies are targeting more new investment in North America (34 percent) than domestically (32 percent), although this trend is the same as last year. In fact, European IR professionals have marginally more faith in their home region than last year. The same is also true of Asian professionals, who see more opportunities for new investment coming from Europe than they did when asked 12 months ago.

The mixed view of Europe is understandable, against the backdrop of the eurozone crisis. In a less expected trend, however, IR professionals in North America, Europe and Asia have all revised down their expectations for winning new investment from Asia. True, the investor targeting aimed at Asia is down only a couple of percentage points in North America and Europe but, tellingly, Asian respondents appear to be the most bearish. Twelve months after the overall majority of Asian investor targeting (54 percent) saw Asia as the best prospect for new investment, that number has dropped to 41 percent – less than the combined figure for Asian respondents targeting new investment in North America and Europe (48 percent).

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PAST PERFORMANCE
A company’s past roadshow experience with a broker is an important factor when appointing future brokers, as the list on page 7 shows (Factors influencing choice of broker). Yet fewer than half of respondents (47 percent) have a formal method of measuring the success of a roadshow, which subsequently determines future roadshow choices. Asian companies are the most likely to have such a measure in place (58 percent), whereas North American companies are the least likely (40 percent), falling well below the global average. In fact, more than one in three North American companies (36 percent) do not measure the success of a roadshow in any respect.

ROADSHOW PERFORMANCE
Do you measure it?
Global

→ New York is most-visited city
On the whole, companies visited 10 unique cities on average during the last 12 months. Continuing the roadshow trends from last year, the five most-visited cities remain the same in 2012: New York tops the city rankings, followed by London and Boston. Yet New York is the only city in the top five that has seen its percentage of mentions drop this year (by 2 percentage points). Frankfurt has seen the biggest gain, receiving 43.6 percent of mentions in 2012, up from 34 percent in 2011.

In fact, most cities in the top 20 have seen an increase in the percentage of mentions this year. This suggests that companies are going to visit investors in a wider range of locations. Still, the average company only spent time in a quarter of the cities that feature in the top 20 rankings. Those cities are New York, London, Boston, Toronto and Hong Kong.

→ Singapore passes Hong Kong to become top city in Asia
Notable changes further down the rankings see Singapore become the highest-ranked city in Asia, jumping above Hong Kong into 14th position. At the same time, the tier one cities in mainland China, like Shanghai and Beijing, are notable by their absence from the top 20, suggesting that outside of Hong Kong the country is still not a major roadshow destination for global companies. Out of a total list of 48 global cities mentioned by respondents, Beijing is ranked 33rd, three places ahead of Shanghai at 36th.

Just looking at the time companies spend in each city they actually visit (as opposed to the global average), Hong Kong justifies the most number of days per year (4.4 days), marginally ahead of London (4.3). New York (3.9 days), Singapore (3.3) and Toronto (2.8) are third, fourth and fifth, respectively. Shanghai and Beijing share sixth place (2.7 days); Sydney is joint eighth with Boston (2.3), and Paris is at number 10 (1.9).

The preponderance of cities from Asia-Pacific in this list shows that when companies do visit the likes of Shanghai and Beijing they tend to spend longer in those cities. This is probably a reflection of the need to do more preparatory – or missionary – work than brief stop-offs such as San Francisco, Frankfurt and Edinburgh.

→ London is favorite destination for IROs
IR professionals may visit New York the most and spend the longest time in Hong Kong but their favorite city location is London. When asked to name their favorite city, nearly one in three IR professionals (33 percent) pick London, compared with just under a quarter picking New York (23 percent) and less than an eighth (13 percent) choosing Boston. Hong Kong (7 percent) and Singapore and Toronto (both 5 percent) make up the rest of the top five. Regular tourist favorite Paris comes ninth overall and only third for European IROs, after London and New York.

→ Amsterdam is newest stop-off on global city schedule
Over the last year, companies have visited Amsterdam for the first time more than any other city. The capital of the Netherlands comes top overall and is the top new city for European companies, while it is second for both North American and Asian companies.
Seattle is the top new city for North American companies and Kuala Lumpur for Asian companies.

Most of the other ‘new’ cities on the list are already popular roadshow locations like Boston, London, Toronto and Frankfurt. The only relatively unknown city on the list is perhaps Baltimore, joint fifth on the list alongside Frankfurt. Baltimore doesn’t just feature as a new city for North American companies, however: it is also fourth choice among new cities for European companies. The US city located in the state of Maryland is, among other things, home to Legg Mason and T Rowe Price, two prominent fund managers with a combined $1.17 tn of assets under management (as of June 30, 2012).

Regional

London hosts largest share of roadshows from own region

The three predominant financial centers in North America, Europe and Asia retain their regional supremacy as a roadshow destination: most North American companies visit New York, most European companies visit London and most Asian companies visit Hong Kong.

In North America, only one city out of the top 10 is located outside of the region (London). The equivalent figure in Europe is two (New York and Boston). Six out of the top 10 cities visited by Asian companies are located outside of the region, split evenly between three in Europe (London, Edinburgh and Frankfurt) and three in North America (New York, Boston and San Francisco).

London is visited by the highest percentage of companies from its own region (92.9 percent) and those companies have spent more days in London (six) over the past 12 months than the equivalent figures for New York (four) and Hong Kong (4.9 days).

Hong Kong remains the most-visited city for Asian companies, despite losing out to Singapore in the global standings. Nonetheless, Singapore has leapt over London and New York to become the second-favorite roadshow destination for Asian companies, with the latter two cities being visited by at least 15 percent fewer companies in the last year.

The only cities to feature in the top 10 rankings in each of the three regions are London, New York and Boston.
## SECTOR BENCHMARK

<table>
<thead>
<tr>
<th>2012</th>
<th>% go on the road</th>
<th>No of roadshows per year</th>
<th>Days on the road per year</th>
<th>Number of unique cities visited per year</th>
<th>% that take CEO or CFO on road</th>
<th>% that take divisional management on road</th>
<th>Number of brokers used</th>
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</thead>
<tbody>
<tr>
<td>Basic materials (inc chemicals)</td>
<td>64%</td>
<td>9</td>
<td>25.8</td>
<td>14</td>
<td>97%</td>
<td>24%</td>
<td>5.5</td>
</tr>
<tr>
<td>Business services (inc transport &amp; logistics)</td>
<td>92%</td>
<td>7</td>
<td>15.6</td>
<td>8</td>
<td>93%</td>
<td>24%</td>
<td>4.5</td>
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<tr>
<td>Consumer goods &amp; services</td>
<td>92%</td>
<td>9</td>
<td>19.6</td>
<td>10</td>
<td>93%</td>
<td>12%</td>
<td>5.4</td>
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<tr>
<td>Energy &amp; utilities</td>
<td>87%</td>
<td>10</td>
<td>23.7</td>
<td>12</td>
<td>97%</td>
<td>27%</td>
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<td>Financial services</td>
<td>94%</td>
<td>8</td>
<td>19.6</td>
<td>9</td>
<td>90%</td>
<td>23%</td>
<td>4.1</td>
</tr>
<tr>
<td>Industrials</td>
<td>88%</td>
<td>8</td>
<td>17.4</td>
<td>9</td>
<td>94%</td>
<td>20%</td>
<td>5.1</td>
</tr>
<tr>
<td>Pharmaceuticals, biotech &amp; healthcare</td>
<td>94%</td>
<td>10</td>
<td>20.8</td>
<td>12</td>
<td>98%</td>
<td>16%</td>
<td>5.4</td>
</tr>
<tr>
<td>Real estate</td>
<td>94%</td>
<td>8</td>
<td>18.8</td>
<td>8</td>
<td>87%</td>
<td>13%</td>
<td>5.2</td>
</tr>
<tr>
<td>TMT</td>
<td>85%</td>
<td>8</td>
<td>18.3</td>
<td>9</td>
<td>90%</td>
<td>16%</td>
<td>4.7</td>
</tr>
</tbody>
</table>

### SPONSOR’S STATEMENT

Bank of America Merrill Lynch focuses on large and middle-market corporations, institutional investors, financial institutions and government entities. It provides innovative services in M&A, equity and debt capital raising, lending, trading, risk management, corporate access, liquidity and payments management, and research. It has relationships with 99 percent of US Fortune 500 companies and 85 percent of the Global Fortune 500 companies*.

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