

LAZARD'S SHAREHOLDER ADVISORY GROUP

## Review of Shareholder Activism - 1Q 2018

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## Key Observations on the Activist Environment in 1Q 2018

### 1 Activist activity reached new heights in 1Q 2018 both in terms of capital deployed and campaigns initiated

- ~\$25bn of capital was deployed in new campaigns in 1Q 2018 – the most in any quarter on record
  - 1Q 2018 saw major campaigns by emerging activists such as SailingStone, Jericho Capital and Vulcan Value, while some traditional activists such as Corvex, Pershing Square and Trian were relatively inactive
- 73 new campaigns were initiated in 1Q 2018 – the highest quarterly activity on record
- 65 Board seats were won in 1Q 2018 – well ahead of 2016 YTD and 2017 YTD – while an additional 78 seats are “in play”
  - Starboard Value was the leading activist in forcing Board turnover, with 41 seats targeted in 1Q 2018

### 2 Activism in Europe continued to be robust in 1Q 2018, accounting for ~29% of capital deployed and ~23% of campaigns initiated

- The \$7.2bn of capital deployed in new campaigns against European targets was ahead of the prior year period, suggesting the possibility that 2018 may surpass the 2017 record
- Elliott remained the most active global player, and the UK was by far the most targeted country

### 3 Influence of passive investors continued to strengthen as Vanguard, BlackRock, and State Street now own ~18% of the S&P 500 vs. ~14% in 2012

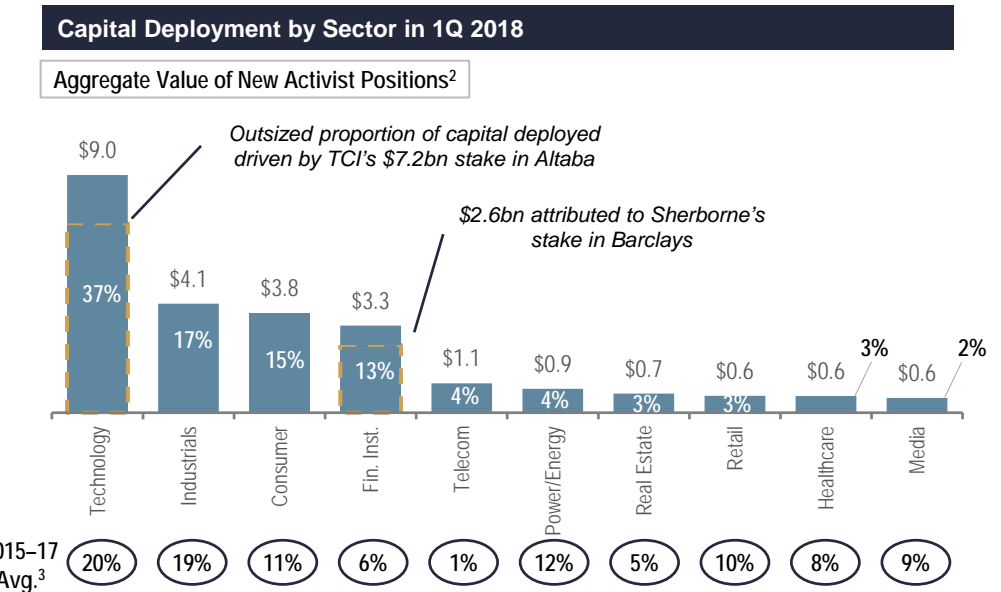
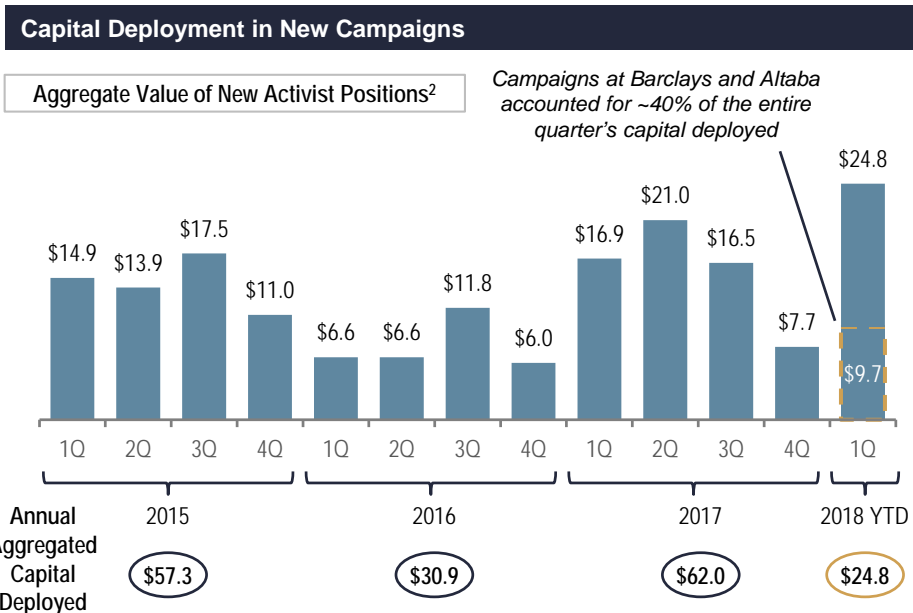
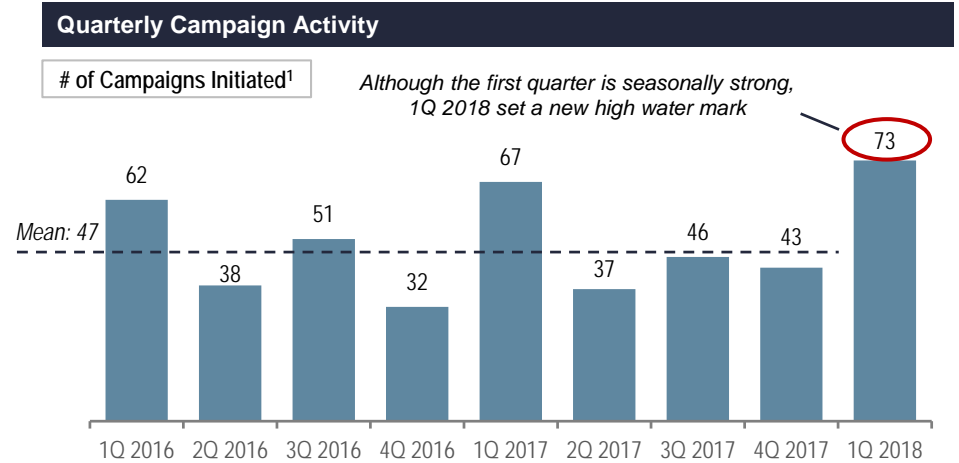
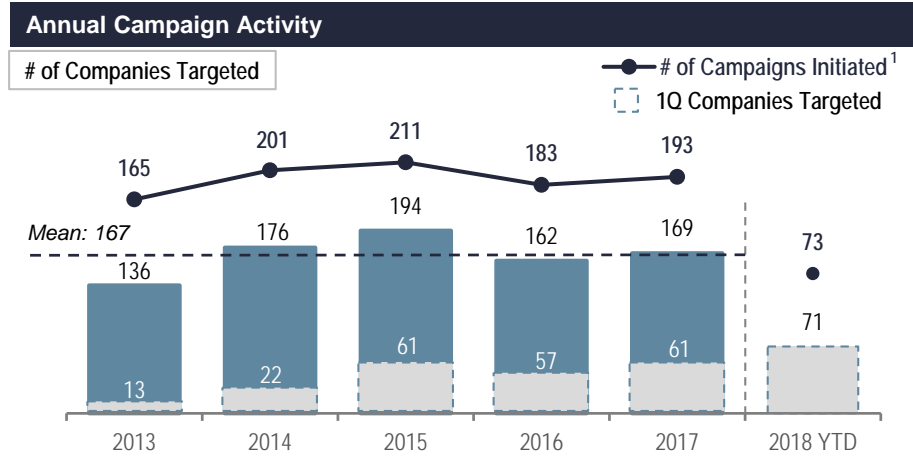
- Increasing importance has driven these firms to materially expand their ESG efforts, with BlackRock pledging to double its stewardship team’s headcount and Vanguard establishing a European stewardship presence
- ESG issues have attracted significant attention by passive investors, who are pushing companies to serve a broader social purpose in their communities
  - Active managers and activists have also begun pushing for ESG initiatives, as seen in ValueAct’s campaign at AES

### 4 M&A continued to be a core focus, with activists pushing for sales processes, intervening in announced transactions and forcing break-ups and divestitures

- Interplay between activists and M&A is having global implications, with examples including Darwin Deason and Carl Icahn calling on Fuji and Xerox to terminate their joint venture and Sachem Head pushing UK-based Whitbread to separate its Costa Coffee business

# 1 Campaign Activity and Capital Deployment

(\$ in billions)
























# 1 Activist Activity in 1Q 2018

(\$ in billions)

Activist	2018 YTD Activist Capital Deployed <sup>1</sup>	New Campaigns 2018 YTD	2018 Target Countries <sup>2</sup>	Selected 2018 Targets
TCI	\$7.2	1		Altaba
Sherborne	\$2.6	1		BARCLAYS
Elliott	\$1.8	8	  	bezeq sky TIM
SailingStone	\$1.4	2	 	TURQUOISE HILL Antero
Icahn	\$1.0	1		newell xerox
Jericho Capital	\$0.9	1		vmware
Starboard Value	\$0.9	4		ForestCity newell Bemis stewart
Cevian	\$0.9	1		Autoliv
Scopia	\$0.6	2		ForestCity CONMED
Vulcan Value	\$0.4	1		GN
ValueAct	\$0.3	2	 	AES
JANA	\$0.3	2	 	TEVA Jack
Third Point	\$0.1	2		Pinnacle United Technologies

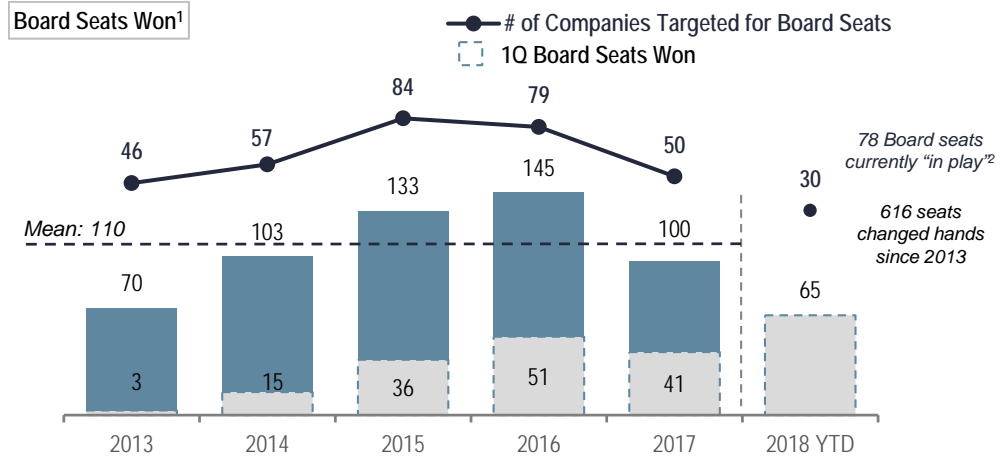
In the first quarter, Elliott continued to earn its 2017 status as "Most Active Activist"

# 1 Notable 1Q 2018 Campaign Launches and Developments

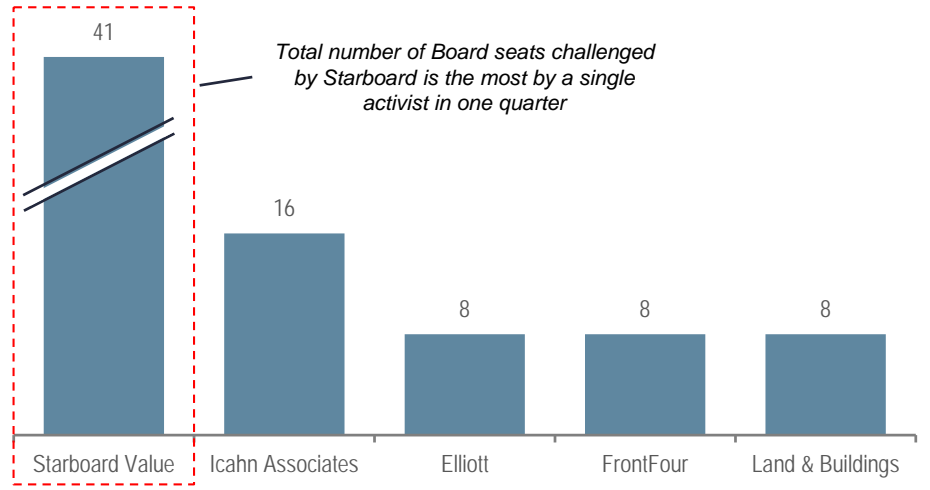
Launch Date	Company	Activist	Highlights	Launch Date	Company	Activist	Highlights
3/18	 		<ul style="list-style-type: none"> <li>Specialty purpose fund utilized to take \$2.6bn stake in a UK national champion</li> </ul>	1/18	 		<ul style="list-style-type: none"> <li>Concurrent with the launch of the ESG-focused Spring Fund, AES announced the appointment of Jeff Ubben to the Board to enhance its "green" initiatives</li> </ul>
3/18	 		<ul style="list-style-type: none"> <li>TCI took one of the largest activist stakes in recent history to agitate for a plan of liquidation and return of capital</li> </ul>	1/18	 		<ul style="list-style-type: none"> <li>Sachem Head pushed for a sale of the Costa Coffee chain and sale-leaseback of the Premier Inn hotel estate</li> </ul>
3/18	 		<ul style="list-style-type: none"> <li>Elliott taking on Vivendi and driving significant Director turnover at one of Italy's most recognizable companies</li> </ul>	1/18	 		<ul style="list-style-type: none"> <li>Non-traditional activist targeted underperforming home improvement retailer, resulting in the appointment of three new independent Directors</li> </ul>
3/18	 	 	<ul style="list-style-type: none"> <li>Icahn intervened in one of Starboard's most aggressive proxy contests, gaining four Board seats and nominating two more as Starboard withdrew a majority of its slate</li> </ul>	11/17	 		<ul style="list-style-type: none"> <li>In a very vocal campaign, Starboard nominated 9 Directors and criticized the Company for poor governance practices</li> </ul>
3/18	 	 	<ul style="list-style-type: none"> <li>Starboard and Scopia settled with the Company for a change in the majority of Directors</li> </ul>	7/17	 		<ul style="list-style-type: none"> <li>Upon the termination of the Huntsman deal, White Tale sold its entire stake to Saudi Basic Industries</li> </ul>
3/18	 		<ul style="list-style-type: none"> <li>Elliott expressed support for Melrose's offer to acquire GKN, citing Company's poor operational track record</li> </ul>	1/16	 		<ul style="list-style-type: none"> <li>Glenview withdrew its written consent proposal after Company agreed to adopt certain shareholder-friendly bylaw amendments</li> </ul>

# 1 Board Seats Won by Activists

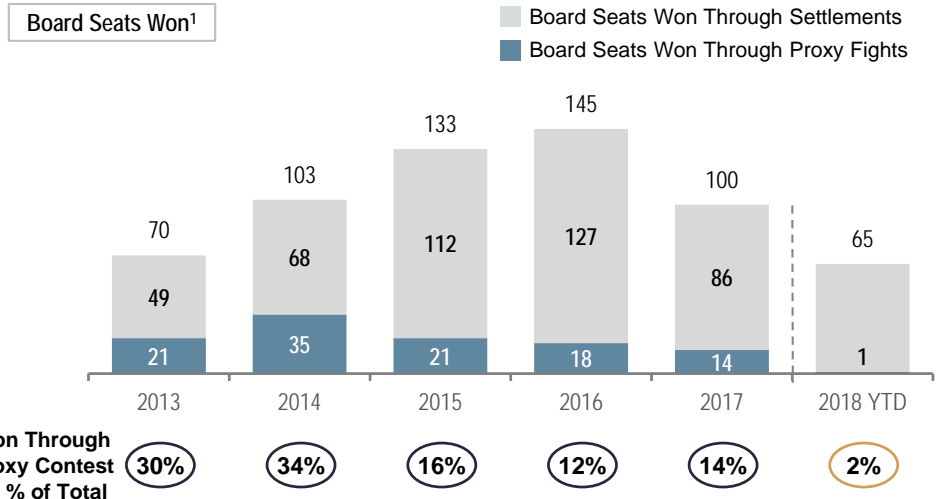
## Board Seats Won<sup>1</sup>



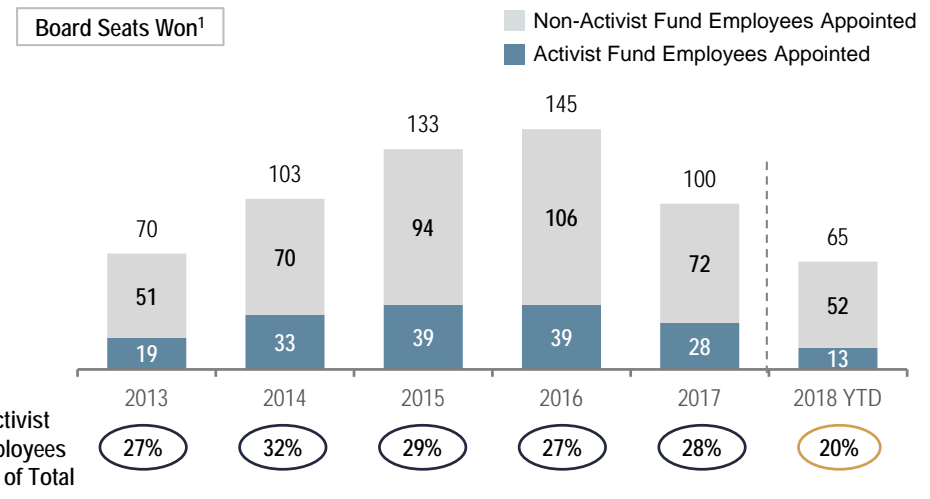
## Board Seats Challenged in 1Q 2018 by Activists<sup>3</sup>



## Settlements vs. Proxy Contests



## Non-Activist Employees vs. Activist Employees Appointed as Directors

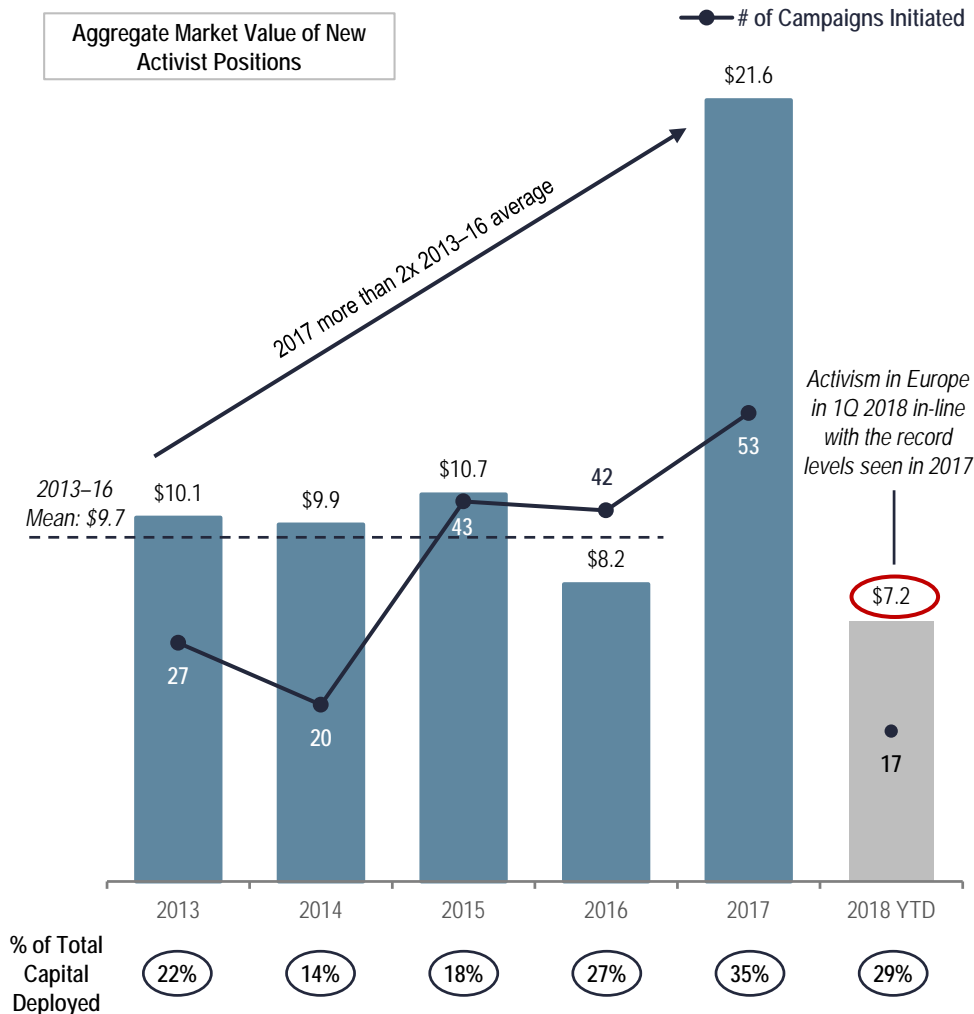


Source: Activist Insight, FactSet and public filings as of 03/31/2018.  
 Note: All data is for campaigns conducted globally by U.S. and European activists at companies with market capitalizations greater than \$500 million at time of campaign announcement.  
 1 Represents Board seats won by activists in respective year, regardless of the year in which the campaign was initiated.  
 2 Board seats "in play" includes currently announced proxy contests at upcoming shareholder meetings in 2018.  
 3 Challenged defined as Directorships won, nominated, or generally targeted.

## 2 1Q 2018 Shareholder Activism in Europe

(\$ in billions)

### Capital Deployment in European Campaigns



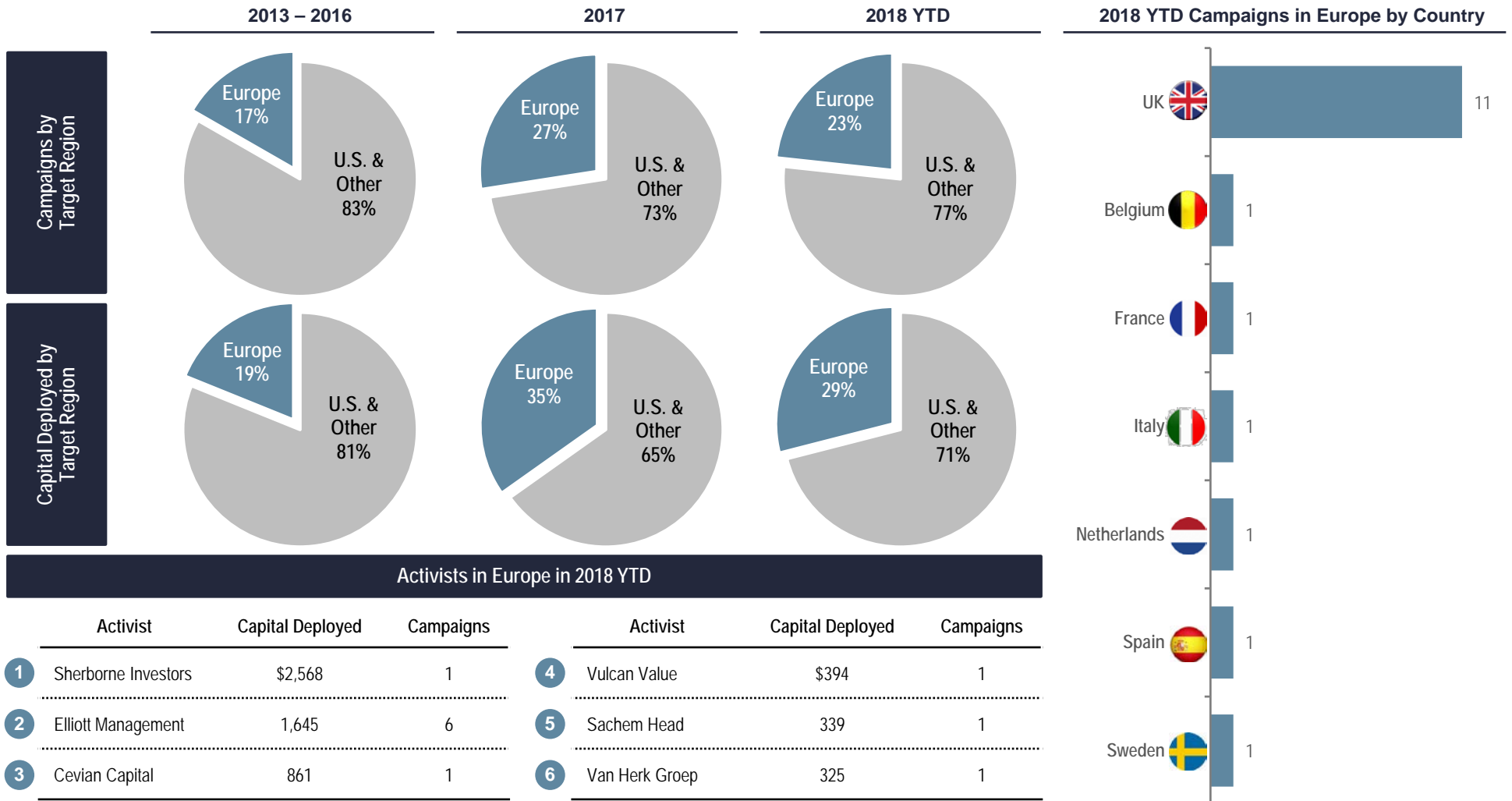
### Key Observations on Recent European Activist Campaigns

Launch Date	Company	Activist (% O/S) <sup>1</sup>	Highlights
3/18	TIM	ELLIOTT 6.0%	<ul style="list-style-type: none"> <li>Elliott argued that TIM's governance, valuation, strategic direction, and relationships with Italian authorities would be improved by replacing certain Vivendi Board members</li> <li>Elliott called the resignation of 7 TIM Directors "cynical and self-serving"</li> </ul>
3/18	Autoliv	Cevian Capital 6.9%	<ul style="list-style-type: none"> <li>Cevian is supporting the Company's decision to separate its Electronics business</li> </ul>
3/18	BARCLAYS	SHERBORNE 5.2%	<ul style="list-style-type: none"> <li>Sherborne began building a stake in Barclays last year, but disclosed a ~5% stake in March</li> <li>Sherborne has made no public statements on its intentions at Barclays</li> </ul>
1/18	sky	ELLIOTT 1.1%	<ul style="list-style-type: none"> <li>Elliott, a frequent deal interventionist, took a stake in the Company amid a bidding war between Comcast and Fox</li> </ul>
1/18	GKN	ELLIOTT 1.7%	<ul style="list-style-type: none"> <li>Elliott announced its intention to vote in favor of Melrose's improved hostile bid for the Company, noting GKN's "unimpressive" operating history</li> </ul>

## 2 1Q 2018 Shareholder Activism in Europe (cont'd)

(\$ in billions)

Europe has continued to be a focal point of activist attention in 2018 as dissidents took advantage of valuations and corporate structures

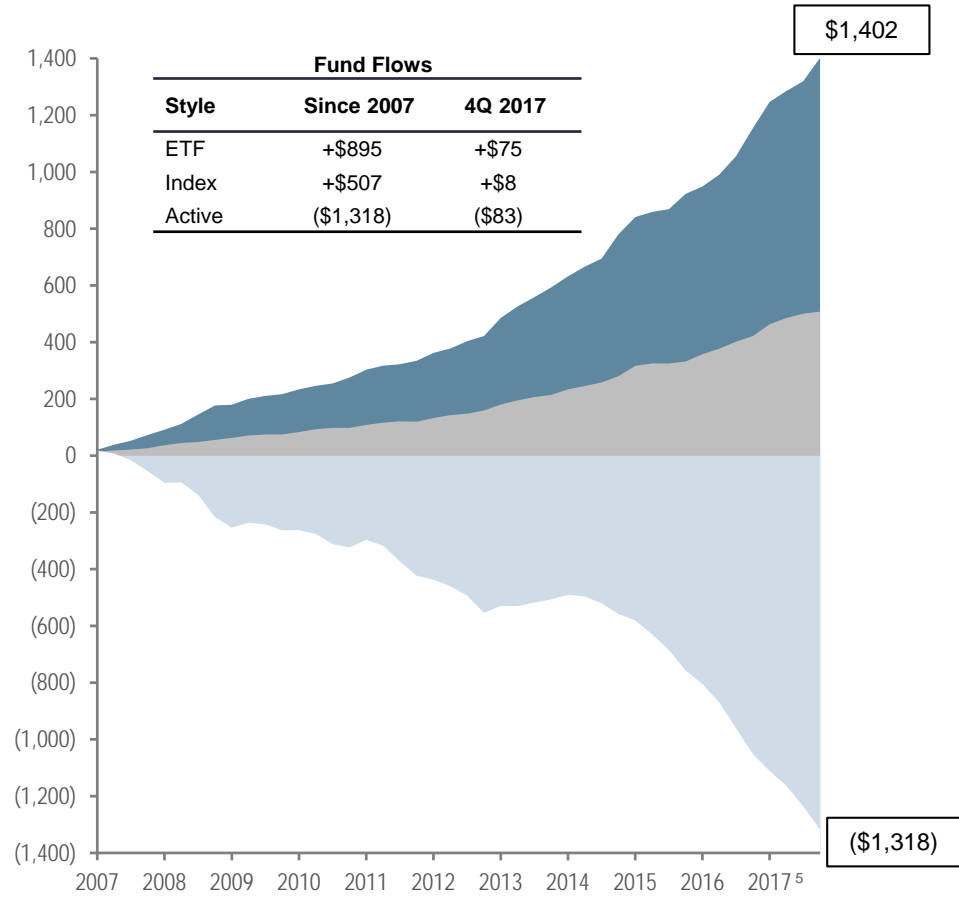




### 3 The Growing Influence of Passive Managers

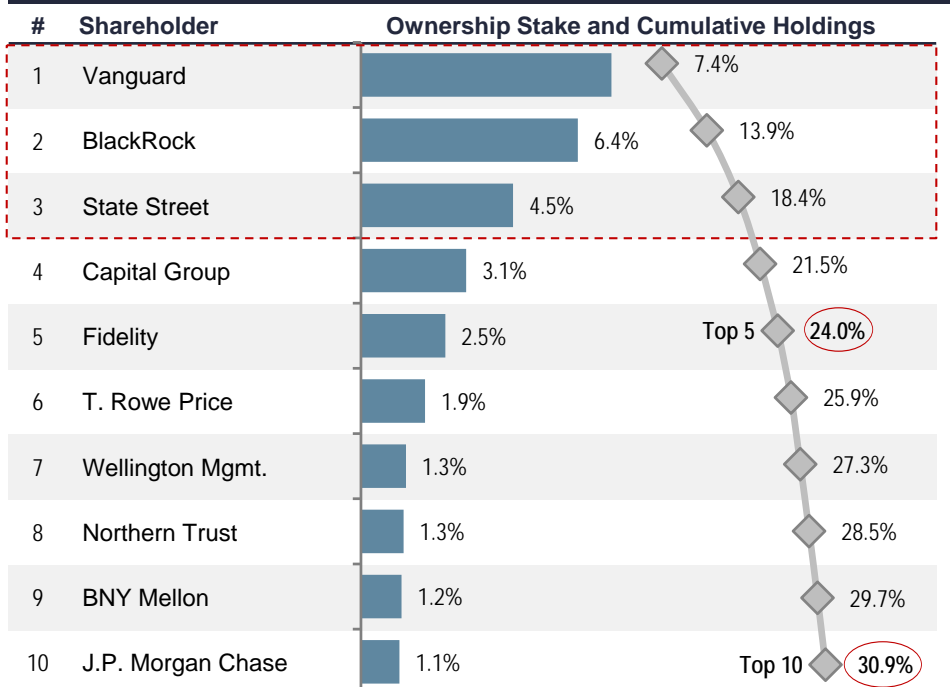
(\$ in billions)

**Cumulative Flows and Net Share Issuance<sup>1</sup>**

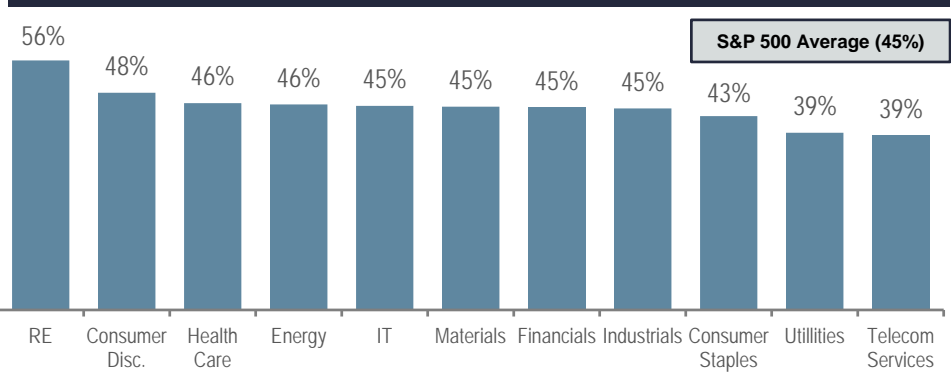


- Index Domestic Equity ETFs<sup>2</sup>
- Index Domestic Equity Mutual Funds<sup>3</sup>
- Actively Managed Domestic Equity Mutual Funds<sup>4</sup>

**S&P 500 Top 10 Shareholders<sup>5</sup>**



**1Q18 S&P 500 Top 10 Shareholder Concentration by Sector**

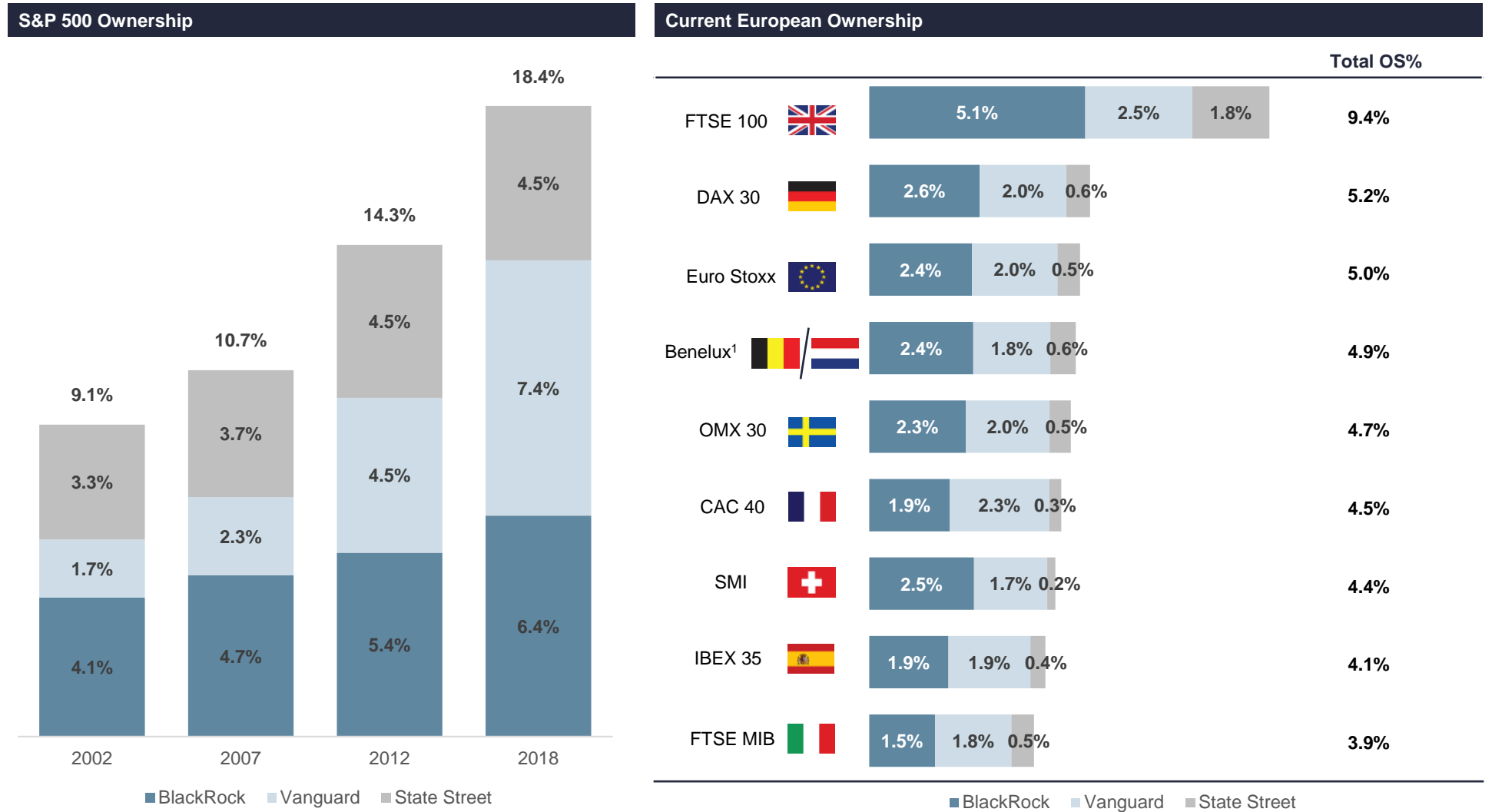


Source: FactSet, P&I and Simfund as of 03/31/2018.

1 Equity mutual fund flows include net new cash flow and reinvested dividends. Data excludes mutual funds that invest primarily in other mutual funds.  
 2 ETF distribution channel.  
 3 All mutual index funds (excludes ETFs).  
 4 All mutual funds that are not index funds.  
 5 Represents data through 4Q 2017.

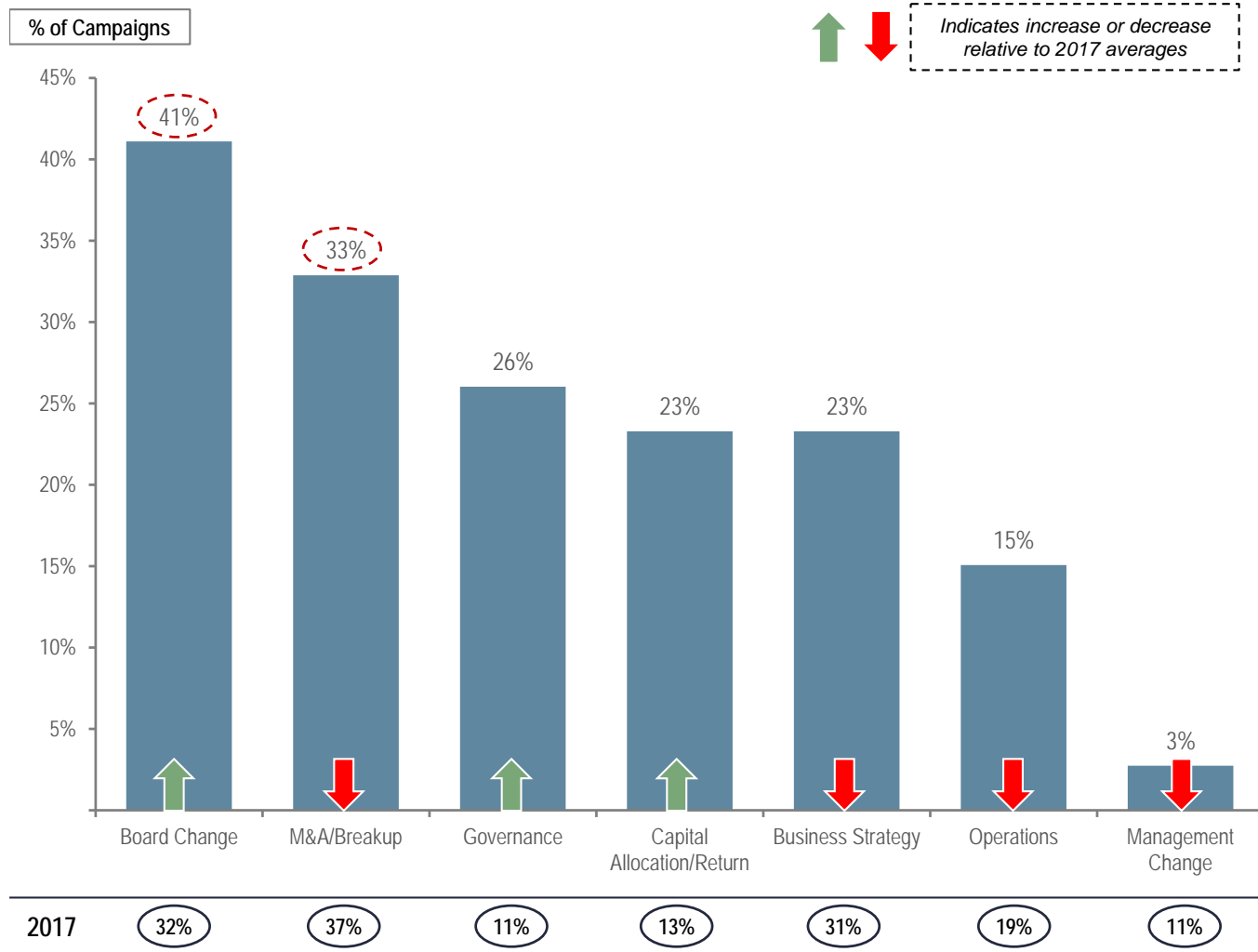
### 3 Growing Ownership of Top Index Funds

The influence of the “Big 3” index funds in the global corporate landscape continues to strengthen as their ownership concentration escalates



## 4 Activist Campaign Objectives

### Publicly Disclosed Campaign Objectives in 1Q 2018



- Activists are increasingly employing Board representation as an effective means of implementing their strategic objectives
  - Board focus is apparent with dissidents obtaining ~50% more Boards seats in 2018 YTD relative to the prior year period
  - Due to its proximity to proxy season, the first quarter typically features higher levels of Board representation changes
- The activism community has maintained its transactional focus in 2018, continuing to pressure companies into evaluating inorganic strategies for driving share price growth quickly

## 4 The Activist Role in M&A

One-third of all 1Q 2018 campaigns were M&A-related, with activists playing a variety of roles in transactions of all sizes

### 1 Catalyze a Transaction

- Agitate for sale of target as a way to maximize shareholder value after multiple periods of underperformance



### 2 Scuttle or Sweeten Existing Deals

- Entry into live M&A situation where objective is improved deal terms (bumpitragage) or, in certain cases, blocking a deal from proceeding based on belief that it is ill conceived or poorly priced



### 3 Break-Up / Divestiture

- Agitation for a divestiture of a non-core business line to simplify strategy and allow management to focus on key products





## Appendix



**A 1Q 2018 Campaigns and Key Objectives**

## 2018 YTD Publicly Disclosed Campaigns—Key Objectives

(\$ in millions)

	Announce Date	Target	Sector	Market Cap <sup>1</sup>	Activist	O/S% <sup>1</sup>	Market Value <sup>1</sup>	Publicly Disclosed Campaign Objectives	Other Activists
	3/29/2018	Ahold Delhaize	Consumer	\$29,370	Charity Investment	1.0%	\$294	Governance	
	3/28/2018	Gray Television	Media	1,096	GAMCO	1.3%	14	Governance	
	3/26/2018	Travelport Worldwide	Consumer	1,799	Elliott	11.8%	212	Business Strategy	
	3/26/2018	United Technologies	Industrials	97,859	Third Point	--	--	No Publicly Disclosed Activism	Pershing Square
	3/26/2018	Petroleo Brasileiro	PEI	90,064	Leblon Equities	--	--	Board Change	
	3/23/2018	Alder BioPharmaceuticals	Healthcare	769	Redmile Group	10.0%	77	Business Strategy, Operations, Capital Structure/Return	
	3/22/2018	Forest City	Real Estate	5,674	Starboard / Scopia	11.3%	641	Board Change	
	3/21/2018	Macnica Fuji Electronics	Technology	1,085	Dalton Investments	--	--	Board Change / Capital Allocation	
	3/20/2018	Greif	Industrials	2,484	GAMCO	5.1%	125	13D - No Publicly Disclosed Activism	
	3/20/2018	Latecoere	Industrials	543	Sterling Strategic /Financiere de l'Echiquier	6.4%	35	Board Change / Governance	
	3/20/2018	Natus Medical	Healthcare	1,088	Voce Capital	2.0%	22	Board Change	
	3/19/2018	Gogo	Telecom	813	Senator Investment	6.5%	53	Business Strategy / Board Change / Governance / Capital Return/Structure / Capital Allocation	
	3/19/2018	Life Storage	Real Estate	3,806	Land & Buildings	1.8%	69	Board Change	
	3/19/2018	Fortis Healthcare	Healthcare	1,220	Elliott	--	--	M&A	
	3/19/2018	Barclays	Financial Institutions	49,766	Sherborne Investors	5.2%	2,568	No Publicly Disclosed Activism	
	3/16/2018	SPS Commerce	Technology	1,070	Legion / Ancora	--	--	Board Change	
	3/16/2018	Bemis	Industrials	4,103	Starboard Value	1.6%	68	Board Change	
	3/16/2018	Newell Brands	Consumer	14,017	Icahn Associates	6.9%	967	Business Strategy / Board Change / Capital Return/Structure	Starboard
	3/15/2018	Altaba	Technology	73,930	TCI Fund	9.7%	7,171	Business Strategy / Board Change / Operations / Management Change / Capital Allocation	Starboard
	3/15/2018	Asbury Automotive	Industrials	1,438	Abrams Capital	5.2%	75	Business Strategy / Board Change / Governance	
	3/14/2018	Provident Financial	Financial Institutions	1,911	Elliott	4.0%	76	No Publicly Disclosed Activism	

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Source: Activist Insight, Activist Monitor, FactSet and public filings as of 03/31/2018.

Note: All data is for activist campaigns conducted globally by U.S. and European activists at companies with market capitalizations greater than \$500 million at time of campaign announcement.  
1 Calculated as of campaign announcement date.

## 2018 YTD Publicly Disclosed Campaigns—Key Objectives (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap <sup>1</sup>	Activist	O/S% <sup>1</sup>	Market Value <sup>1</sup>	Publicly Disclosed Campaign Objectives	Other Activists
3/13/2018	ConMed	Healthcare	\$1,776	Scopia Capital	7.8%	\$139	13D - No Publicly Disclosed Activism	
3/12/2018	VMware	Technology	50,817	Jericho Capital	1.8%	915	M&A	
 3/9/2018	Liberbank	Financial Institutions	1,634	Oceanwood	17.5%	286	Board Change	
3/5/2018	Bunge	Consumer	10,576	Continental Grains	1.0%	106	M&A	
 3/5/2018	Telecom Italia	Telecom	13,561	Elliott	6.0%	814	Business Strategy / Board Change / Breakup / Governance	
 3/1/2018	Autoliv	Industrials	12,479	Cevian Capital	6.9%	861	Breakup	
2/23/2018	Madison Square Garden	Retail	4,410	Silver Lake	6.3%	278	13D - No Publicly Disclosed Activism	
2/22/2018	QTS Realty Trust	Real Estate	1,724	Land & Buildings	1.0%	16	Business Strategy / Board Change / Capital Return/Structure / Management Change / Capital Allocation	
2/21/2018	Bloomin' Brands	Retail	1,904	Barington Capital	0.3%	6	Board Change / Governance / Breakup	JANA Partners
 2/21/2018	Fidessa Group	Technology	1,936	Elliott	4.9%	94	M&A	
2/20/2018	Rayonier Advanced Materials	Industrials	787	Marcato Capital	3.6%	28	Board Change	
2/20/2018	Actuant	Industrials	1,439	Southeastern	9.8%	141	Board Change / Governance	
 2/19/2018	Merlin Entertainment	Media	4,902	ValueAct	5.4%	265	13D - No Publicly Disclosed Activism	
2/16/2018	Blackhawk Network	Technology	2,541	GAMCO	5.7%	145	13D - No Publicly Disclosed Activism	P2 Capital
2/15/2018	Jack in the Box	Retail	2,460	JANA Partners	7.3%	180	Business Strategy / Operations / Capital Return/Structure	
2/9/2018	Newell Brands	Consumer	13,532	Starboard Value	4.0%	541	Proxy Fight	
 2/9/2018	Booker Group	Consumer	5,560	Sandell Asset Mgmt.	1.8%	97	M&A	
2/6/2018	Babcock & Wilcox	PEI	253	Steel Partners	11.8%	30	M&A	Vintage Capital
2/5/2018	Lattice Semiconductor	Technology	777	Lion Point	6.2%	48	Board Change	
 2/2/2018	Turquoise Hill Resources	Industrials	6,151	SailingStone Capital	11.3%	696	Business Strategy / Governance	
1/31/2018	Cardtronics	Financial Institutions	1,113	Hudson Executive	13.1%	146	Business Strategy / Governance	
1/30/2018	Brunswick Corporation	Consumer	5,250	Owl Creek	2.8%	147	Breakup	

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1 Calculated as of campaign announcement date.






## 2018 YTD Publicly Disclosed Campaigns—Key Objectives (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap <sup>1</sup>	Activist	O/S% <sup>1</sup>	Market Value <sup>1</sup>	Publicly Disclosed Campaign Objectives	Other Activists
1/29/2018	Antero Resources	PEI	\$6,313	SailingStone Capital	11.1%	\$699	Capital Return/Structure / Operations / Governance	Chapter IV
1/29/2018	A10 Networks	Technology	492	VIEX Capital	5.2%	26	Operations / Business Strategy	
1/26/2018	Stewart Information Serv.	Financial Institutions	1,093	Starboard Value	9.7%	106	Board Change	
1/26/2018	Resolute Energy	PEI	722	Monarch Alternative	9.2%	66	Board Change / M&A / Operations	
 1/26/2018	Sky	Media	25,471	Elliott Mgmt.	1.1%	280	M&A	
1/26/2018	Pinnacle Foods	Consumer	7,052	Third Point	0.8%	59	No Publicly Disclosed Activism	
1/25/2018	Antero Resources	PEI	6,373	Chapter IV Investors	--%	--	Governance / Business Strategy	
 1/24/2018	Com2Us	Consumer	1,906	KB Asset Mgmt.	20.0%	381	M&A / Corporate Governance	
1/24/2018	Navigant Consulting	Industrials	920	Engine Capital	4.4%	40	Operations / Capital Return/Structure / Governance / M&A / Board Change	
 1/22/2018	Teva Pharmaceutical	Healthcare	20,820	JANA Partners	0.4%	73	Operations	
 1/19/2018	GMO Internet	Technology	2,083	Oasis Management	6.2%	130	Governance	
 1/19/2018	Ablynx	Healthcare	3,184	Van Herk Groep	10.2%	325	M&A	
1/17/2018	AES	PEI	7,053	ValueAct	0.2%	14	Board Change / Capital Return/Structure / Business Strategy	
 1/17/2018	Whitbread	Consumer	9,970	Sachem Head	3.4%	339	Business Strategy / Capital Return/Structure / Breakup	
1/17/2018	Xerox	Technology	8,236	Darwin Deason	6.0%	494	Business Strategy / Board Change / Governance / M&A	Icahn Associates
 1/16/2018	Spirent Communications	Telecom	864	Teleios Capital	5.0%	44	13D - No Publicly Disclosed Activism	
1/16/2018	Genesco	Retail	703	Legion Partners / 4010 Partners	5.3%	37	Capital Return/Structure / Business Strategy / Operations / Governance	
 1/16/2018	Bezeq Israel Telecom	Telecom	4,199	Elliott	4.8%	202	Board Change / Governance	
1/16/2018	Avis Budget Group	Industrials	4,030	SRS Invmt Mgmt.	14.7%	592	Board Change / M&A / Operations	
 1/15/2018	GKN	Industrials	9,873	Elliott / Vulcan Value	1.7% / 4.0%	563	M&A	
1/12/2018	Lowe's	Retail	79,460	D.E. Shaw	0.1%	95	Board Change	
1/10/2018	Union Bankshares	Financial Institutions	1,599	CapGen Financial	7.3%	117	M&A / Capital Return/Structure / Operations	
 1/10/2018	The Stars Group	Consumer	3,459	Discovery Key	17.9%	619	Board Representation	

## 2018 YTD Publicly Disclosed Campaigns—Key Objectives (cont'd)

(\$ in millions)

Announce Date	Target	Sector	Market Cap <sup>1</sup>	Activist	O/S% <sup>1</sup>	Market Value <sup>1</sup>	Publicly Disclosed Campaign Objectives	Other Activists
 1/9/2018	Northgate	Industrials	\$732	Crystal Amber	5.2%	\$38	Breakup	
1/8/2018	Calgon Carbon	Industrials	1,087	GAMCO	5.2%	57	13D - No Publicly Disclosed Activism	
 1/5/2018	Aeroportuario del Sureste	Industrials	5,295	Standard Life Aberdeen	14.4%	763	Governance / Capital Return/Structure	
 1/4/2018	Obsidian Energy	PEI	671	Kernwood	6.9%	46	Board Change	FrontFour Capital
1/3/2018	Gener8 Maritime	PEI	548	Avenue Capital Management II	8.7%	48	Capital Return/Structure / M&A	
1/3/2018	Casey's General Stores	Retail	4,227	BLR Partners / JCP Investment	1.0%	42	M&A	
1/2/2018	TimkenSteel	Industrials	674	GAMCO	5.1%	34	13D - No Publicly Disclosed Activism	

## Board Seats “In Play” at Upcoming 2018 Shareholder Meetings



### Board Seats “In Play” at Upcoming 2018 Shareholder Meetings

Meeting Date <sup>1</sup>	Campaign Announcement	Company	Activist	Mkt Cap at Announcement	Initial %O/S	Board Seats Sought
4/11/2018	12/10/2014	Sika AG	Schenker-Winkler	\$17,203	10.0%	1
4/24/2018	3/15/2018	Telecom Italia	Elliott Mgmt.	13,561	6.0%	6
4/25/2018	11/20/2017	Mellanox Technologies	Starboard Value	2,600	9.8%	9
4/26/2018	3/26/2018	Petroleo Brasileiro	Leblon Equities	\$90,064	--%	2
4/28/2018	9/5/2017	RLJ Lodging Trust	Land & Buildings	3,507	2.0%	2
4/28/2018	1/26/2018	Stewart Information Services	Starboard Value	1,093	9.7%	3
5/2/2018	10/6/2017	The E.W. Scripps Company	GAMCO	1,347	16.1%	3
5/4/2018	10/6/2017	Cincinnati Bell	GAMCO	903	11.4%	3
5/9/2018	2/9/2018	Newell Brands	Starboard Value	13,532	4.0%	4
5/9/2018	3/16/2018	Newell Brands	Icahn Associates	14,017	6.9%	1
5/9/2018	1/17/2018	Bezeq Israel Telecom	Elliott	4,199	4.8%	--
5/12/2018	1/26/2018	Resolute Energy Corporation	Monarch Alternative	722	9.2%	3
5/12/2018	10/24/2017	Power Corporation of Canada	W. Graeme Roustan	10,798	<1%	1
5/15/2018	5/24/2017	ILG	FrontFour	3,400	0.7%	4
5/16/2018	1/16/2018	Avis Budget Group	SRS Investment	4,030	14.7%	5
5/16/2018	1/24/2018	Navigant Consulting	Engine Capital	920	4.4%	4
5/23/2018	11/23/2015	Xerox	Icahn Associates	10,590	7.1%	10
5/25/2018	11/20/2017	HomeStreet	Roaring Blue Lion	793	5.6%	2
6/1/2018	10/19/2016	Taubman Centers	Land & Buildings	4,298	1.6%	1
6/5/2018	11/22/2017	SandRidge Energy	Icahn Associates	595	13.5%	2
6/21/2018	3/20/2018	Natus Medical	Voce Capital	1,088	2.0%	2
6/26/2018	3/20/2018	Obsidian Energy	FrontFour Capital	671	6.9%	4
7/19/2018	10/25/2017	Supervalu	Blackwells	586	4.4%	6
					<b>Total</b>	<b>78</b>



**B Selected Members of Shareholder Advisory Group**

## Shareholder Advisory Group—Key Contacts

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