

THE SPIN-OFF CALENDAR

CONTINUOUS COVERAGE OF NEWLY ANNOUNCED AND PENDING U.S. TAX-FREE SPIN-OFFS

March 2009

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All prices as of February 20, 2009, unless otherwise indicated

EMPHASIS LIST:

Time Warner Inc. (NYSE: TWX) Receives FCC, IRS Approvals for Spin-Off of Time Warner Cable (NYSE: TWC)

On February 11, 2009, the US Federal Communications Commission approved Time Warner Inc.'s spin-off of Time Warner Cable. On February 12, 2009, the transaction was approved by the IRS, thus clearing the final regulatory hurdle for the spin-off to be enacted. Finally, on February 19, 2009, Time Warner Inc. reaffirmed its intent to close the transaction by the end of the first quarter 2009.

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() New this issue; * New info./valuation; (wi) Trading when-issued; (rw) Trading regular way

DATE-ORDER SPIN-OFF CALENDAR

Parent	Symbol	Mkt. Cap. (mn, as of 2/20/09)	Dates of Importance			Spin-Off Ratio	Spin-Off	Symbol	Mkt. Cap. (mn, as of 2/20/09)
			Announced	Date of Record	Distributed				
NCR Corp.	NCR	\$1,423	1/8/2007	9/14/2007	10/1/2007	1:1	Teradata	TDC	\$2,606
Peabody Energy Corp.	BTU	\$6,393	5/15/2007	10/22/2007	10/31/2007	1:10	Patriot Coal	PCX	\$281
Acuity Brands	AYI	\$950	7/22/2007	10/17/2007	10/31/2007	1:2	Zep Inc.	ZEP	\$200
Marshall & Ilsley	MI	\$907	4/3/2007	10/29/2007	11/1/2007	1:3	Metavante	MV	\$1,996
Abraxis BioScience	ABII	\$2,896	7/1/2007	8/9/2007	11/13/2007	1:1	Abraxis Pharmaceutical		Acquired
Temple Inland	TIN	\$432	2/26/2007	12/14/2007	12/31/2007	1:3	Guaranty Financial Forestar Real Est.	GFG FOR	\$56 \$320
Dish Network Corp.	DISH	\$5,136	9/25/2007	12/27/2007	1/2/2008	1:0.2	Echostar Corp.	SATS	\$1,385
Belo	BLC	\$248	10/1/2007	1/25/2008	2/8/2008	1:5	A.H.Belo Corp.	AHC	\$30
Altria Group	MO	\$31,853	8/29/2007	3/19/2008	3/28/2008	1:1	Philip Morris International	PM	\$72,080
Hill-Rom Holdings	HRC	\$718	5/10/2007	3/28/2008	3/31/2008	1:1	Hillenbrand Inc.	HI	\$1,109
Verizon	VZ	\$81,849	1/16/2007	3/7/2008	3/31/2008	1:53.2	Fairpoint Communications	FRP	\$190
Cadbury Schweppes	CBY	\$9,776	10/10/2007	5/7/2008	5/7/2008	3:1	Dr.Pepper Snapple Group	DPS	\$3,927
E.W. Scripps Co.	SSP	\$75	10/16/2007	6/16/2008	7/1/2008	1:1	Scripps Network Interactive	SNI	\$3,352
Fidelity Ntl. Info.Svcs.	FIS	\$3,349	10/25/2007	6/24/2008	7/2/2008	1:0.5	Lender Processing Services	LPS	\$2,759
IAC/Interactive Corp.	IACI	\$2,032	11/5/2007	8/11/2008	8/21/2008	1:5 1:5 1:5 1:30	Home Shopping Network Interval Leisure Ticketmaster Tree.com	HSNI IILG TKTM TREE	\$219 \$246 \$254 \$38
Brink's Company	BCO	\$1,139	2/25/2008	10/21/2008	10/31/2008	1:1	Brink's Home Security	CFL	\$992
Phoenix Companies	PNX	\$108	2/7/2008	12/22/2008	12/31/2008	1:20	Virtus Investment Partners	VRTS	\$30
Potlatch Corp.	PCH	\$957	7/17/2008	12/9/2008	12/16/2008	1:3.5	Clearwater Paper	CLW	\$120
Time Warner Inc.	TWX	\$26,371	5/21/2008		1Q 2009		Time Warner Cable	TWC	\$17,214
Walter Industries, Inc.	WLT	\$1,011	9/30/2008	Form 10 Filed	1Q 2009		Walter Investment Management Corporation		
Myriad Genetics, Inc.	MYGN	\$3,956	10/20/2008		2Q 2009		Myriad Pharmaceutical		
Pride International	PDE	\$2,897	12/22/2008		Mid-2009		Seahawk Drilling		
Cardinal Health, Inc.	CAH	\$12,945	9/29/2008		Mid-2009		CareFusion	CFN	
Entergy Corp.	ETR	\$12,806	11/5/2007		2009		Enexus Energy Corporation		
Abraxis BioScience	ABII	\$2,896	1/20/2009		2009		Abraxis Health		
AMR Corp.	AMR	\$1,195	11/28/2007		DELAYED		American Eagle		
First American Corp.	FAF	\$2,377	1/15/2008		DELAYED		First American Financial		
Motorola, Inc.	MOT	\$8,181	3/26/2008		DELAYED		Mobile Devices Business		
RealNetworks	RNWK	\$329	5/8/2008		DELAYED		Games Business		
EnCana Corporation	ECA	\$29,047	5/11/2008		DELAYED		Cenovus Energy, Inc.		
Marathon Oil	MRO	\$16,838	7/31/2008 (Possible)		CANCELLED		Refining, Marketing, & Transportation Business		

Source: Thomson One and Institutional Research Group

TAX-FREE SPIN-OFFS

Abraxis BioScience, Inc. / Abraxis Health, Inc.

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<i>Abraxis BioScience, Inc.</i> (310) 405-7522 NASDAQ: ABII Price (2/20/09): \$72.95 52 Week Range: \$46.28 - \$78.94 Dividend / Yield: N/A Market Cap.: \$2.9 B <u>12 Months Ended December 2007</u> Revenue: \$334 M Op. Income: \$300 M Net Income: (\$42 M)	<i>Abraxis Health, Inc.</i> N/A N/A Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended December 2007</u> Revenue: N/A Op. Income: N/A Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: 1/20/2009 Spin-Off Date: 2009 Tax Status: N/A Spin-Off Ratio: N/A Prerequisites: N/A Form 10: Expected during 1Q 2009

DESCRIPTION

On January 20, 2009, Abraxis BioScience announced that its Board of Directors had approved a plan to spin off Abraxis Health, an integrated, personalized health-care company. Abraxis BioScience expects to file a Form 10 with the SEC sometime in the first fiscal quarter of 2009.

Following the spin-off, Abraxis BioScience would focus primarily on leveraging its proprietary tumor-targeting “nab” nanotechnology platform, which includes the world’s only protein-bound chemotherapeutic product, ABRAXANE, and on building this franchise globally. The rationale for the spin-off may be Abraxis BioScience’s plans to initiate nine registration trials in 2009 and its need to manage the successful completion of sixty-five Phase 2 and sixteen Phase 1 studies.

Abraxis Health would focus on personalized medicine, with an emphasis on identifying compounds linked to specific biological markers related to specific diseases. The company hopes to develop patient-specific molecular profiles of a disease in order to guide treatment, as well as pursue early-stage development of compounds utilizing new technologies and new methodologies.

TAX-FREE SPIN-OFFS

AMR Corporation / American Eagle

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<i>AMR Corporation</i> (817) 963-1234 NYSE: AMR Price (2/20/09): \$4.29 52 Week Range: \$3.89 - \$14.81 Dividend / Yield: N/A Market Cap.: \$1.2 B <u>12 Months Ended December 2008</u> Revenue: \$24 B Op. Income: (\$2 B) Net Income: (\$2 B)	<i>American Eagle</i> N/A N/A Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended December 2008</u> Revenue: N/A Op. Income: N/A Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: 11/28/2007 Spin-Off Date: Delayed as of 7/16/08 Tax Status: N/A Spin-Off Ratio: N/A Prerequisites: N/A Form 10: N/A

DESCRIPTION

On November 28, 2007, AMR Corporation, the parent company of American Airlines, Inc., announced that it planned to divest American Eagle, its regional carrier. Should the separation occur, we would expect American Airlines and American Eagle to operate pursuant to a mutually beneficial air services agreement, under which American Eagle would continue to provide American Airlines with regional service comparable to that provided prior to the separation, on terms that reflect the prevailing market for those services.

On July 16, 2008, AMR announced that it had postponed its planned spin-off of American Eagle due to unstable industry conditions. However, AMR indicated that the divestiture could still occur sometime in the future.

American Airlines is the world's largest airline, serving 250 cities in over 40 countries with about 3,300 daily flights. Its network fleet includes more than 1,000 aircraft. American Eagle is the largest regional airline in the world, operating more than 300 aircraft on over 1,700 flights per day.

TAX-FREE SPIN-OFFS

Cardinal Health, Inc. / CareFusion

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
Cardinal Health (614) 757-5000 NYSE: CAH Price (2/20/09): \$35.92 52 Week Range: \$27.79 – \$62.00 Dividend / Yield: \$0.56 / 1.5% Market Cap.: \$12.9 B <u>12 Months Ended December 2008</u> Revenue: \$95 B Op. Income: \$2 B Net Income: \$1 B	CareFusion N/A NYSE: CFN Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ending June 2009 PF</u> Revenue: \$4 B Op. Income: N/A Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: 09/29/2008 Spin-Off Date: Mid-2009 Tax Status: N/A Spin-Off Ratio: N/A Prerequisites: Approvals from IRS, SEC, and Board of Directors Form 10: Expected in early 2009

DESCRIPTION

On September 29, 2008, Cardinal Health, Inc. announced its plan to spin off its Clinical and Medical Products business, to be renamed CareFusion. The spin-off is expected to create a separately listed clinical and medical products company with fiscal 2009 pro-forma revenues of \$4 billion. The spin-off of CareFusion is expected to be completed by mid-2009 through a pro-rata distribution to Cardinal Health shareholders. The transaction is subject to the approval of its tax-free status by the IRS, Form 10 effectiveness approval by the SEC, and a final approval from the company's Board of Directors.

CareFusion would focus on selling products intended for surgical procedures, medical diagnostics, infection prevention, ventilation, respiratory care, and medication and supply dispensing. CareFusion would have about \$1.5 billion in debt, while post-spin Cardinal Health would maintain about \$2 billion in debt. Cardinal Health expects to file its Form 10 during the company's third fiscal quarter, ending March 31, 2009.

Previously, Cardinal Health reported four operating segments: "Healthcare Supply Chain Services – Pharmaceutical (HSCS-P)," "Healthcare Supply Chain Services – Medical (HSCS-M)," "Clinical Technologies and Services (CT&S)," and "Medical Products and Technologies (MP&T)." However, Cardinal Health recently consolidated its four operating segments into three, as follows: "Healthcare Supply Chain Services," which consists of HSCS-P and HSCS-M, excluding its Medicine Shoppe International division; "Clinical and Medical Products," which consists of CT&S and MP&T, excluding its Pharmacy Services and its Tecomet business; and finally, "Other," which consists of Medicine Shoppe International, Pharmacy Services, and the Tecomet business. The Clinical and Medical Products segment is the sole subject of the spin-off.

In the latest reported fiscal quarter ended December 31, 2008, CareFusion achieved revenues of \$1.2 billion, approximately 5% of Cardinal Health's total revenue, and operating income of \$198 million, or approximately 40% of the company's total operating income, implying a segment operating margin of approximately 16%. By way of comparison, the Healthcare Supply Chain Services segment achieved revenues of \$24 billion and operating income of \$333 million, respectively, during the same quarter, implying an operating margin of approximately 1%.

To illustrate the value that CareFusion has within Cardinal Health, one can assume that it could achieve run-rate operating profits of \$730 million, if it maintains its recent 16% margin. Furthermore, one could assume that the company could incur corporate expense and interest expense of \$90 million and \$105, respectively. These expense figures are a proportionate amount of the company's current run-rate corporate expense and interest expense, based on CareFusion's percentage contribution to operating profit and percentage of post-spin debt, respectively. With income taxed at ordinary corporate rates, this exercise indicates net income of \$348 million for the spun-off company.

Given that Cardinal Health currently trades at approximately 11.6x first half run-rate EPS, one could conclude that the Clinical and Medical Products segment is trading at a comparable multiple. However, it must be noted that other companies involved in the hospital supply or pharmacy management business trade at higher P/E's than Cardinal Health, even though they are not materially different from the Clinical and Medical Products business. For example, the Medco (NYSE: MHS) pharmacy business trades at a P/E ratio of 20x. Therefore, at least on a *prima facie* basis, there is reason to believe that the spin-off might enhance shareholder value.

Additionally, Cardinal Health is currently assessing the possibility of divesting its Pharmacy Services and its Medicine Shoppe International segments from the post-spin company.

TAX-FREE SPIN-OFFS

Entergy Corporation / Enexus Energy Corporation

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<i>Entergy Corporation</i> (504) 576-4000 NYSE: ETR Price (2/20/08): \$67.64 52 Week Range: \$61.93 - \$123.27 Dividend / Yield: \$3.00 / 4.4% Market Cap.: \$12.8 B <u>12 Months Ended December 2008</u> Revenue: \$13 B Op. Income: \$2 B Net Income: \$1 B	<i>Enexus Energy Corporation</i> N/A N/A Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended December 2007</u> Revenue: \$2 B Op. Income: \$714 M Net Income: \$486 M Shares Outstanding: N/A	Spin-Off Announcement: 11/05/2007 Spin-Off Date: 2009 Tax Status: Tax-free Spin-Off Ratio: N/A Prerequisites: Approval from various state energy commissions, SEC, and Board of Directors Form 10: Amendment filed 11/21/08

DESCRIPTION

On November 3, 2007, the Board of Directors of Entergy Corp. authorized a plan to spin off its nuclear business, Enexus Energy, via a tax-free distribution of common stock to existing shareholders of Entergy. The transaction is subject to approvals from the SEC, the Nuclear Regulatory Commission, and the Federal Energy Regulatory Commission, which have already been obtained, as well as various state regulatory agencies. Entergy has also already received a ruling from the IRS in favor of the proposed tax-free status of the transaction. In addition, the company will need to secure approximately \$5 billion in financing before the distribution can take place. The spin-off was expected to have taken place in 2008; however, delays in receiving approvals from the state regulatory agencies caused the transaction to be postponed until 2009. Management at Entergy has indicated that it would attempt to effect the spin-off “at first opportunity” once the company is able to achieve adequate financing.

Enexus Energy’s assets will include six nuclear generators, located in New York, New England, and Michigan, and a 50% interest in Equagen LLC, the entity that will operate Enexus’s nuclear generators. The company also expects to incur roughly \$5 billion in debt, with approximately \$4 billion of the cash generated from the issuance of this indebtedness expected to be transferred to Entergy Corp. in exchange for these assets and to pay off intercompany loans. The remaining Entergy Corporation would continue to be an electric and gas utility with 2.6 million customers in Arkansas, Louisiana, Mississippi, and Texas. The company has a generating capacity of more than 22,000 megawatts and has 15,000 miles of transmission lines. Entergy would remain headquartered in New Orleans.

Although nuclear power is still a controversial power source, one could argue that there are a number of positive factors that will have a favorable influence on the nuclear power sector. President Obama, for example, has made a number of comments that highlight the role nuclear power can play in creating energy independence and controlling emissions. Moreover, there are several factors that could positively affect the future profitability of nuclear generators. Higher natural gas prices, strained generation capacity, and a potential emissions tax regime all have the potential to cause electricity prices to rise going forward. None of these factors are likely to increase costs for the nuclear power generators, thus allowing them to realize a higher price for their output, which could lead to significant margin expansion. Further, Enexus could see significant top-line growth over the long term with the expiration of existing agreements to provide electricity at below-market rates.

A recent *Spin-Off Report* established a fair value estimate of \$35 per share for Enexus Energy, assuming an exchange ratio of 1:1 in the spin-off from Entergy. That fair value estimate implies an EV/EBITDA multiple of 7.2x our 2009 EBITDA estimate, which is in line with its peer group, although a premium multiple may be justified. This fair value estimate also represents a valuation of \$2,100 per kW of generating capacity, which is comparable to the multiple associated with one of the largest transactions ever seen in the nuclear industry. As a result, the shares of Enexus are recommended for purchase at a sufficient discount to this \$35 fair value estimate.

Please refer to our published report on Enexus Energy Corporation, dated February 2, 2009, for additional information.

TAX-FREE SPIN-OFFS

The First American Corporation / First American Financial

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<i>The First American Corporation</i> (714) 250-3000 NYSE: FAF Price (2/20/08): \$25.60 52 Week Range: \$14.27 - \$66.00 Dividend / Yield: \$0.88 / 3.4% Market Cap.: \$2.4 B <u>12 Months Ended March 2008</u> Revenue: \$8 B Op. Income: \$41 M Net Income: \$ 13 M	<i>First American Financial</i> N/A N/A Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended March 2008</u> Revenue: N/A Op. Income: N/A Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: 01/15/2008 Spin-Off Date: Delayed as of 7/31/08 Tax Status: N/A Spin-Off Ratio: N/A Prerequisites: N/A Form 10: N/A

DESCRIPTION

On January 15, 2008, The First American Corporation first announced its intention to spin off its Financial Services businesses from its Information Solutions businesses. However, on July 31, 2008, The First American Corporation decided to delay the separation, given the uncertainty in the real estate and mortgage credit markets. Despite the delay, the company indicated that the split will occur sometime in the future.

The First American Corporation, historically a title insurance company, is also a provider of credit, property, and employment screening data along with related products. The Financial Services operations, which would be called First American Financial Corporation, consist primarily of the company's Title Insurance and Specialty Insurance reporting segments. The Title Insurance segment's principal product is policies of title insurance on residential and commercial property. This segment also accommodates tax-deferred exchanges, and it provides escrow services, investment advisory services, trust services, lending and deposit products, and other related products and services. The Specialty Insurance operations include property and casualty insurance and home warranties that provide residential service contracts covering many of the major systems and appliances in residential homes against failures that occur as a result of normal usage.

The First American Corporation's remaining operations would consist chiefly of the current Property Information and Mortgage Information segments, as well as the company's 75% interest in First Advantage Corporation (NASDAQ: FADV). The Property Information segment provides licenses and analyzes data relating to real property, offers risk management and collateral assessment analytics, and provides database management and appraisal services to various businesses, in particular to businesses operating in the real estate industry, such as mortgage lenders and brokers, real estate agents, property and casualty insurance companies, and title insurance companies.

TAX-FREE SPIN-OFFS

Marathon Oil Corp. / Refining, Marketing, & Transportation Business

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
Marathon Oil Corporation (713) 296 - 4140 NYSE: MRO Price (2/20/08): \$23.75 52 Week Range: \$19.34 - \$55.75 Dividend / Yield: \$0.96 / 4.0% Market Cap.: \$16.8 B <u>12 Months Ended June 2008</u> Revenue: \$76 B Op. Income: \$5 B Net Income: \$3 B	Refining, Marketing, & Transportation N/A N/A Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended June 2008</u> Revenue: \$63 B Op. Income: \$569 M Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: 07/31/2008 (to explore spin-off possibility) Spin-Off Date: Cancelled Tax Status: N/A Spin-Off Ratio: N/A Prerequisites: N/A Form 10: N/A

DESCRIPTION

On July 31, 2008, Marathon Oil announced that its Board of Directors was evaluating the potential separation of its Exploration & Production, Integrated Gas, and Oil Sands Mining (upstream) businesses from its Refining, Marketing, & Transportation (downstream) business.

On February 4, 2009, Marathon announced that it would not spin off its downstream business and would remain a fully integrated company. In the wake of the announcement, Marathon Oil will no longer be considered as a Spin-Off Calendar company and will consequently be removed from next month's calendar.

Marathon's upstream business entails the production of hydrocarbons, while the downstream business entails refining. Refining margins came under increasing pressure through the summer of 2008 due to the rise in oil prices, and Marathon, as one of the largest US refineries with a significant downstream business, has seen its P/E multiple contract more than those of its peers. Significant declines in the price of oil, however, will likely improve these margins going forward.

To place what would have been the downstream business spin-off in a historical context, it should be noted that Marathon completed the acquisition of Western Oil Sands in October 2007. Prior to its being acquired, Western Oil Sands had spun off its subsidiary, WesternZagros Resources, to its existing shareholders. For more detailed information pertaining to Western Oil Sands' spin-off of WesternZagros, please refer to the September 2008 edition of *The Spin-Off Calendar*.

TAX-FREE SPIN-OFFS

Motorola, Inc. / Mobile Devices Business

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<i>Motorola, Inc.</i> (847) 575 - 5000 NYSE: MOT Price (2/20/09): \$3.61 52 Week Range: \$3.00 - \$11.22 Dividend / Yield: Discontinued Market Cap.: \$8.2 B <u>12 Months Ended March 2008</u> Revenue: \$35 B Op. Income: \$540 M Net Income: (\$81) M	<i>Mobile Devices Business</i> N/A N/A Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended March 2008</u> Revenue: N/A Op. Income: N/A Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: 03/26/2008 Spin-Off Date: Delayed as of 10/30/08 Tax Status: N/A Spin-Off Ratio: N/A Prerequisites: N/A Form 10: N/A

DESCRIPTION

On March 26, 2008, Motorola, Inc. announced that its Board of Directors had begun the process of splitting the company into two separate publicly traded entities, the Mobile Devices unit and the Broadband & Mobility Solutions unit. On October 30, 2008, however, Motorola announced that it was no longer targeting the third quarter of 2009 as the completion date for the spin-off, although it still expected to effect the transaction sometime in the future. As of the company's fourth quarter earnings conference call, management was still committed to effecting the spin-off, although it did not specify any time frame.

The Mobile Devices business designs, manufactures, sells, and services wireless handsets with integrated software and accessories, as well as licensing intellectual property. The company recently split the networks-gear business in two. One unit, Cellular Networks, focuses on traditional wireless equipment sold to telecom carriers. The other, Broadband Access Solutions, focuses on next-generation technologies, including WiMax and LTE. The reorganization makes a possible sale of one or several businesses easier to accomplish.

The company's Broadband & Mobility Solutions business consists of its Enterprise Mobility and its Home & Networks Mobility operations. The Enterprise Mobility business designs, manufactures, sells, installs, and services analog and digital two-way radio, data, and voice communications products and systems. The Home & Networks Mobility business designs, manufactures, sells, installs, and services a wide variety of products. These two Motorola segments have historically achieved higher margins than the Mobile Devices segment, as illustrated in the table below.

<u>Motorola Segment Breakdown</u>				
(in millions)	2008	2007	2006	2005
Revenues				
Mobile Devices	\$12,099	\$18,988	\$28,383	\$21,459
Home & Networks Mobility	\$10,086	\$10,014	\$9,164	\$9,037
Enterprise Mobility Solutions	\$8,093	\$7,729	\$5,400	\$5,038
Total	\$30,278	\$36,731	\$42,947	\$35,534
Operating Earnings				
Mobile Devices	(\$2,199)	(\$1,201)	\$2,690	\$2,192
Home & Networks Mobility	\$918	\$709	\$787	\$1,232
Enterprise Mobility Solutions	\$1,496	\$1,213	\$958	\$860
Total	\$215	\$721	\$4,435	\$4,284
Operating Margin				
Mobile Devices	-18.2%	-6.3%	9.5%	10.2%
Home & Networks Mobility	9.1%	7.1%	8.6%	13.6%
Enterprise Mobility Solutions	18.5%	15.7%	17.7%	17.1%
Total	0.7%	2.0%	10.3%	12.1%

Source: Company reports

TAX-FREE SPIN-OFFS

Myriad Genetics, Inc. / Myriad Pharmaceutical, Inc.

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
Myriad Genetics, Inc. (801) 584 - 3600 NASDAQ: MYGN (MGX, following symbol transfer to spin-off) Price (2/20/09): \$83.93 52 Week Range: \$34.35 - \$88.40 Dividend / Yield: N/A Market Cap.: \$3.9 B <u>12 Months Ended June 2008</u> Revenue: \$334 M Op. Income: \$38 M Net Income: \$48 M	Myriad Pharmaceutical, Inc. N/A NASDAQ: MYGN (following symbol transfer from parent) Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended June 2008</u> Revenue: \$104 M Op. Income: (\$26 M) Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: 10/20/2008 Spin-Off Date: 2 nd Quarter 2009 Tax Status: N/A Spin-Off Ratio: 1:0.5 Prerequisites: N/A Form 10: Expected during 2Q 2009

DESCRIPTION

On October 20, 2008, Myriad Genetics announced that its Board of Directors had authorized the spin-off of its research and drug development businesses. The company intends to file a Form 10 with the SEC sometime in the second quarter of 2009. The spin-off is expected to be tax-free, and would be completed as a pro-rata dividend distribution to shareholders. Myriad Genetics shareholders would receive one half share of Myriad Pharmaceuticals for each share of Myriad Genetics held.

Subsequent to the spin-off, Myriad Genetics would be a molecular diagnostics business. The pharmaceutical development business would operate under the name Myriad Pharmaceutical, Inc. It is anticipated that Myriad Genetics would transfer its current trading symbol, "MYGN," to Myriad Pharmaceutical. Myriad Genetics would then trade under the symbol "MGX."

Myriad Genetics is a healthcare company that develops, tests, and markets molecular diagnostic products. Through the study of genes and the role they play in disease prevention, Myriad Genetics seeks to create drugs and therapeutic products to treat diseases such as HIV/AIDS and other viral diseases, cancer, and thrombosis.

The Molecular Diagnostics segment's main business is the analysis of genes to assess the risk of the development of certain diseases and disease progression and recurrence. Pharmaceutical Development's main business is to develop drugs for the treatment and prevention of major diseases. The table below shows that the Molecular Diagnostics unit has generated positive operating income during the last three years, while the Pharmaceutical Development business has been unprofitable because of its high investment in research. Because of this, Myriad could provide the pharmaceutical business with cash for a period of time after the spin-off.

The discrepancy in profitability between the two businesses may be the driving reason behind the spin-off.

Myriad Genetics Segment Breakdown

<i>(in millions; fiscal year ended June)</i>	2008	2007	2006
Revenue			
Molecular Diagnostics	\$223	\$145	\$101
Pharmaceutical Development	\$104	-	-
Total	<u>\$334</u>	<u>\$157</u>	<u>\$114</u>
Operating Income			
Molecular Diagnostics	\$95	\$60	\$35
Pharmaceutical Development	(\$26)	(\$87)	(\$65)
Total	<u>\$38</u>	<u>(\$48)</u>	<u>(\$46)</u>

Source: Company reports

TAX-FREE SPIN-OFFS

Pride International, Inc. / Seahawk Drilling

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<i>Pride International, Inc.</i> (713) 789 - 1400 NYSE: PDE Price (2/20/09): \$16.74 52 Week Range: \$11.38 - \$48.86 Dividend / Yield: N/A Market Cap.: \$2.9 B <u>12 Months Ended December 2008</u> Revenue: \$2.3 B Op. Income: \$870 M Net Income: \$852 M	<i>Seahawk Drilling</i> N/A N/A Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended December 2008</u> Revenue: \$553 M Op. Income: \$197 M Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: 12/22/2008 Spin-Off Date: Mid-2009 Tax Status: N/A Spin-Off Ratio: N/A Prerequisites: Approvals from IRS, SEC, and Board of Directors Form 10: Amendment filed 2/17/09

DESCRIPTION

On December 22, 2008, the management of Pride International filed a Form 10 with the SEC, under the name Pride SpinCo, Inc. The Form 10 indicates that a spin-off of Seahawk Drilling, Pride International's mat-supported jackup rig business, can be expected sometime during 2009, and that the transaction may be effected on a tax-free basis. The transaction is expected to be completed during the second quarter of 2009. On February 19, 2009, Pride International management indicated that it did not expect any delays in effecting the spin-off in mid-2009.

Seahawk Drilling would consist of a mat-supported jackup rig business specializing in shallow-water drilling and other drilling services for the oil and natural gas exploration and production industry in the Gulf of Mexico. Seahawk Drilling, which operates on a contractual basis, has the second-largest jackup rig fleet operating in the area.

Pride International would focus on deepwater drilling, with operations in West Africa, the Mediterranean Sea, the Middle East, and Asia Pacific. The company would maintain its operations through a fleet of drillships, semisubmersible rigs, land rigs, jackup rigs, and managed deepwater rigs.

TAX-FREE SPIN-OFFS

RealNetworks, Inc. / Games Business

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<u>RealNetworks, Inc.</u> (206) 674 - 2700 NASDAQ: RNWK Price (2/20/09): \$2.34 52 Week Range: \$2.26 - \$7.61 Dividend / Yield: N/A Market Cap.: \$329 M <u>12 Months Ended December 2008</u> Revenue: \$605 M Op. Income: (\$236 M) Net Income: (\$240 M)	<u>Games Business</u> N/A N/A Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended December 2008</u> Revenue: \$135 M Op. Income: N/A Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: 05/08/2008 Spin-Off Date: Delayed as of 10/29/08 Tax Status: N/A Spin-Off Ratio: N/A Prerequisites: N/A Form 10: N/A

DESCRIPTION

On May 8, 2008, RealNetworks announced that it intended to separate its global casual games business into an independent company. Its games business produces family-oriented electronic games that can be played on a computer, cell phone, or home console. Technically a carve-out, the transaction would likely qualify for tax-free status. However, on October 29, 2008, RealNetworks announced that it would delay the spin-off, citing the difficult economic environment.

RealNetworks was a pioneer and has been a leader in the casual games business since introducing RealArcade in 2001. The separation of the games business would result in two more flexible and focused companies. Given that there are relatively few pure plays exclusively in the content portion of the games business, the spun-off unit would possess its own industry-specific currency to pursue acquisitions. Alternatively, it could become a buyout target for a competitor such as Electronic Arts (NASDAQ: ERTS).

The games business accounts for nearly a quarter of RealNetworks' total revenue and is growing at a faster rate than the parent. Revenues for 2008 were \$135 million, a 25% increase over 2007 revenues of \$108 million. Based on the limited information in the 10-K, it appears that gross margins from the consumer business (including games) are about 30% higher than those generated by the rest of the company. The spin-off could become another pure play in the electronic games space. It appears highly probable that if the transaction were effected, the spun-off entity could command a higher multiple than the parent, resulting in immediate value creation.

The parent delivers digital entertainment services to consumers via PC's, portable music players, home entertainment systems, and mobile phones. RealNetworks created the streaming media category in 1995 and has maintained a market-leading position with pioneering products and services, including: RealPlayer, the first mainstream media player to enable one-click downloading and recording of internet video; the Rhapsody digital music downloading service, which delivers more than 1 billion songs per year; and RealArcade, one of the largest casual games destinations on the Web.

TAX-FREE SPIN-OFFS

Time Warner Inc. / Time Warner Cable

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<i>Time Warner Inc.</i> (212) 484 - 8000 NYSE: TWX Price (2/20/09): \$7.35 52 Week Range: \$7.00 - \$16.90 Dividend / Yield: \$0.25 / 3.4% Market Cap.: \$26.4 B <u>12 Months Ended December 2008</u> Revenue: \$47 B Op. Income: (\$16 B) Net Income: (\$13 B)	<i>Time Warner Cable</i> (212) 634 - 8200 NYSE: TWC Price (2/20/09): \$17.62 52 Week Range: \$16.30 - \$31.56 Dividend / Yield: N/A Market Cap.: \$17.2 B <u>12 Months Ended December 2008</u> Revenue: \$17 B Op. Income: (\$12 B) Net Income: (\$12 B)	Spin-Off Announcement: 05/21/2008 Spin-Off Date: 1 st Quarter 2009 Tax Status: Tax-free Spin-Off Ratio: N/A Prerequisites: N/A Form 10: N/A

DESCRIPTION

On May 21, 2008, Time Warner (TWX) and Time Warner Cable (TWC) jointly announced that they would effect a tax-free distribution of TWX's majority interest in TWC. The transaction is expected to be completed before March 31, 2009. On February 19, 2009, TWX announced that it would distribute its TWC shares through a pro-rata dividend. On February 26, 2009, TWX announced that the spin-off of its stake in TWC will occur on March 27, 2009, via a tax-free distribution of shares to TWX shareholders of record, as of March 12, 2009. TWC intends to pay a special dividend of \$10.27 per share to holders of TWC common stock as of the close of business on March 11, 2009 as a condition of the spin-off. Both TWX and TWC also announced one-for-three reverse stock splits, with TWC's to become effective March 12, 2009 and TWX's to become effective on March 27, 2009, after the distribution of TWC shares is complete. TWX expects to distribute approximately 0.083710 share of TWC stock (split adjusted) for each TWX share (pre-split) held. Subsequent to the transaction, pro-forma net debt at TWX and TWC would be \$16 billion and \$24 billion, respectively. As a result of the transaction, leverage ratios would approximate 2.2x net debt/adjusted 2009 EBITDA for TWX and 3.6x for TWC. TWC generated free cash flow of \$1 billion during 2007 and \$1.8 billion in 2008. Going forward, free cash flow could be utilized to pay down debt.

One could maintain that an analysis of TWC pro forma for this transaction indicates that the market has not yet given full credit to the special dividend or to the valuation of TWC on an ex-dividend basis, as a pro forma valuation shows that TWC trades at an undeserved discount to its peers. Because of this, one could argue that TWC represents a solid opportunity for investors relative to other cable operators, with further upside possible from a stock price recovery in the cable sector.

TWC has been a steady, resilient business with modest growth and strong free cash flow characteristics. The company grew revenues 8% in 2008 despite the difficult economic environment, a level comparable to other cable providers, and has maintained operating margins despite the specter of modest inflation in its cost base. One presumes these are the traits management identified when deciding that TWC, as a stand-alone entity, could handle a higher degree of leverage, thus allowing it to take on further indebtedness and pay a special dividend to TWC shareholders (including TWX). Although it would not be prudent to purchase TWC shares purely on the basis of this one-time dividend, an analysis of the company, assuming an ex-dividend price per share and a pro forma capital structure, shows a significant value opportunity relative to other cable operators. Accordingly, the shares of TWC are recommended for purchase.

An analysis of TWX, pro forma for this transaction, seems to yield an equally compelling investment case. TWX, excluding TWC, will have a comparable mix of business to that of its peers, which have traded at higher historical average valuation multiples. Further, the media sector is trading significantly below its average multiples in recent years. This creates the potential for TWX's share price to appreciate should it revert to its average valuation multiples, along with the rest of the media sector, and potentially capture further upside should it close the historical valuation gap relative to its peers. Finally, the company will be receiving a significant injection of cash via the special dividend and, therefore, has the opportunity to grow earnings via acquisition or other investments.

A fair value for TWC, even assuming a slight discount to its peers on an EV/EBITDA basis, would be just over \$12 per share excluding the special dividend. If one assumes further that the \$10.27 special dividend should be fully reflected in TWC's share price today, one arrives at a fair value estimate of over \$22.50 per share, a 28% premium to the current \$17.62 share price. This upside potential is based on current multiples across the cable sector, which are well below historical ranges. Because of this, further upside is possible should a reversion to more normal equity market valuations be accompanied by multiple expansion across the cable sector. For example, a reversion to the cable sector's three-year average EV/EBITDA multiple of 8x would imply a fair value estimate of \$40 per share prior to the spin-off transaction and \$30 per share adjusted for the special dividend.

Please refer to our published report on Time Warner Cable, dated January 5, 2009, for additional information.

TAX-FREE SPIN-OFFS

Walter Industries, Inc. / Walter Investment Management Corporation

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<p>Walter Industries, Inc. (813) 871 - 4027 NYSE: WLT Price (2/20/09): \$18.62 52 Week Range: \$11.12 - \$111.99 Dividend / Yield: \$0.40 / 1.9% Market Cap.: \$1.0 B <u>12 Months Ended December 2008</u> Revenue: \$447 M Op. Income: \$257 M Net Income: \$240 M</p>	<p>Walter Investment Management Corp. N/A NYSE: WAC Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended December 2008</u> Revenue: N/A Op. Income: N/A Net Income: N/A</p>	<p>Spin-Off Announcement: 09/30/2008 Spin-Off Date: 1st Quarter 2009 Tax Status: Taxable due to REIT status Spin-Off Ratio: N/A Prerequisites: IRS ruling Form 10: 11/10/2008</p>

DESCRIPTION

On September 30, 2008, Walter Industries, Inc. announced plans to separate its Financing business from its core Natural Resources business. The company's Financing business is called JWH Holding Company, which holds Walter Mortgage Company. First, JWH Holding Company would be spun off in a transaction involving a tax-free distribution of stock to Walter Industries shareholders. Subsequently, there would be a taxable distribution of stock and cash from JWH Holding Company to its shareholders, who would, by then, include Walter Industries shareholders. The taxable transaction is required in order to comply with IRS requirements for REIT's. Finally, JWH Holding would merge with New Jersey-based REIT Hanover Capital Mortgage Holdings (AMEX: HCM). The merged companies would create a new company called Walter Investment Management Corporation, which would be listed on the NYSE Alternext Exchange (formerly the American Stock Exchange) under the symbol "WAC." The spin-off is expected to be completed in the first quarter of 2009. To place the potential spin-off in historical context, it should be noted that in December 2006, Walter Industries completed the spin-off of Mueller Water Products (NYSE: MWA), a manufacturer of water infrastructure and flow-control products for use in water distribution and treatment.

Hanover Capital Mortgage Holdings, the merger partner, is a REIT that invests in mortgages collateralized only by pools of prime single-family mortgage loans, while avoiding any exposure to sub-prime and Alt-A mortgages. Pursuant to the merger agreement, shareholders in Hanover would receive 1 share of Walter Investment Management Corporation for every 50 shares held. As a result of this share exchange structure, shareholders of Hanover would own only 1.5% of WAC, while Walter Industries shareholders would own the other 98.5%.

The merger with HCM appears primarily to be a means for JWH to become a public company, as Hanover has stated that without this merger it would not have the necessary liquidity to continue as a going concern. Further, Walter Mortgage Company, whose business consisted entirely of originating mortgages for homes built by a homebuilder that closed in late 2008, has stopped originating new business and is only servicing existing mortgages at this time. Although there is value in the spun-off entity, which will pursue new lines of business that will drive growth going forward, its current state of business and the problems surrounding the industries it serves make Walter Investment Management a relatively high-risk investment. Given this cautious fundamental view, Walter Investment Management should trade at a significant discount to book value, which would imply a price per share in the range of \$0.68-\$3.50, assuming 55.7 million shares.

Once the separation of JWH has been completed, Walter, the leading producer and exporter of US metallurgical coal, will be a pure-play natural resources and energy company. Metallurgical coal, which is used to make steel, commands a significant premium in the global coal market, and Walter, which derived 75% of its net revenues from metallurgical coal sales in the fourth quarter of 2008, realizes industry-leading margins as a result. Despite this strong competitive advantage, Walter, pro forma for the spin-off, trades at a significant discount to its peers on both an EV/EBITDA and a P/E basis. It would appear that the discount today is based on its perceived exposure to the mortgage industry via JWH and on concerns regarding the global steel markets stemming from ongoing weakness in construction. However, if one believes that Walter will shed its exposure to mortgages through the proposed spin-off and if investors examine Walter on a pro forma basis, one could argue that the concerns regarding weak demand for metallurgical coal are sufficiently priced into Walter shares, which are currently trading at under 3x our 2009 EBITDA estimate of \$375 million.

Walter, pro forma for the spin-off, currently trades at a discount to its peers on an EV/EBITDA basis when, arguably, the company's peer-leading returns on invested capital warrant a premium to the group. Further, the share price used in these calculations is based on the current share price for Walter; i.e., it assumes no value accruing to shareholders from the proposed spin-off of JWH. If one assumes a modest valuation for JWH, Walter's discount becomes significantly larger. Because of this, the shares of Walter Industries are recommended for purchase.

Please refer to our published report on Walter Industries, dated February 23, 2009, for additional information.

SCHEDULE OF SIGNIFICANT INSIDER SHAREHOLDERS AND 13-D FILERS

Company	Largest Holder	Shares Held	% Held	As of
			<i>in 000's</i>	
Abraxis BioScience, Inc.	D.E. Shaw & Co., L.P.	2,379	5.94%	12/31/08
AMR Corp.	Fidelity Management & Research	38,658	13.87%	12/31/08
Cardinal Health, Inc.	Dodge & Cox	39,966	11.09%	12/31/08
Entergy Corp.	Capital World Investors	14,163	7.48%	12/31/08
First American Corp.	Highfields Capital Management	8,788	9.46%	12/31/08
Marathon Oil Corp.	Wellington Management Co.	41,789	5.92%	12/31/08
Motorola, Inc.	Dodge & Cox	328,704	14.50%	12/31/08
Myriad Genetics, Inc.	Fidelity Management & Research	5,653	12.08%	08/30/07
Pride International, Inc.	Skagen AS	15,054	8.70%	12/31/08
RealNetworks, Inc.	Dimensional Fund Advisors	8,693	6.44%	12/31/08
Time Warner Inc.	Capital Research Global Investors	257,009	7.16%	12/31/08
Time Warner Cable	Capital Research Global Investors	25,925	2.87%	12/31/08
Walter Industries, Inc.	Harris Associates L.P.	3,760	6.92%	12/31/08

MANAGEMENT COMPENSATION

Company	Name	Position	Salary	Bonus	Other
<i>2007, in 000's</i>					
Abraxis BioScience, Inc.	Patrick Soon-Shiong	Chairman & CEO	\$916	\$0	\$2,539
AMR Corp.	Gerard J. Arpey	Chairman, President, & CEO	\$656	\$0	\$3,945
Cardinal Health, Inc.	R. Kerry Clark	Chairman & CEO	\$1,400	\$1,120	\$8,302
Entergy Corp.	J. Wayne Leonard	Chairman & CEO	\$1,216	\$0	\$24,971
First American Corp.	Parker Kennedy	Chairman & CEO	\$750	\$0	\$2,750
Marathon Oil Corp.	Clarence Cazalot, Jr.	President & CEO	\$1,294	\$2,500	\$13,956
Motorola, Inc.	Gregory Q. Brown	President & CEO	\$586	\$0	\$6,266
Myriad Genetics, Inc.	Peter Meldrum	President & CEO	\$677	\$551	\$438
Pride International, Inc.	Louis Raspino	President & CEO	\$875	\$0	\$2,837
RealNetworks, Inc.	Robert Glaser	Chairman & CEO	\$444	\$725	\$934
Time Warner Inc.	Richard Parsons	Chairman	\$1,500	\$0	\$17,141
	Jeffrey Bewkes	President & CEO	\$1,250	\$0	\$18,324
Time Warner Cable	Glenn Britt	President & CEO	\$1,000	\$0	\$15,283
Walter Industries	George Richemond	CEO	\$426	\$0	\$2,945

APPENDIX: INTERNATIONAL SPIN-OFFS

EnCana Corporation / Cenovus Energy, Inc.

<u>PARENT</u>	<u>SPIN-OFF</u>	<u>STATUS</u>
<i>EnCana Corporation</i> (403) 645 - 2007 NYSE: ECA (ADR) Price (2/20/09): \$38.71 52 Week Range: \$34.00 - \$99.36 Dividend / Yield: \$1.6 / 4.1% Market Cap.: \$29.0 B <u>12 Months Ended December 2008</u> Revenue: \$30 B Op. Income: \$21 B Net Income: \$6 B	<i>Cenovus Energy, Inc.</i> N/A N/A Spin-Off Price: N/A 52 Week Range: N/A Dividend / Yield: N/A Market Cap.: N/A <u>12 Months Ended December 2008</u> Revenue: \$10 B Op. Income: \$375 M Net Income: N/A Shares Outstanding: N/A	Spin-Off Announcement: May 11, 2008 Spin-Off Date: Delayed as of 10/15/08 Tax Status: N/A Spin-Off Ratio: N/A Prerequisites: N/A Form 10: N/A

DESCRIPTION

On May 11, 2008, EnCana Corporation, a Canadian company, announced plans to split the company into a natural gas company, post-spin Encana, and an integrated oil company, Cenovus Energy. However, on October 15, 2008, EnCana announced that it had decided to delay the shareholder vote to approve the proposed spin-off. The company cited uncertainty and volatility in the world's financial markets as the primary reason for delaying the spin-off.

The transaction, if it were to be consummated, would create two entities, each of which would be able to pursue its objective with greater focus than EnCana itself. Post-spin, EnCana would be poised to grow at an increased rate, as it would be able to focus on accelerating development of its extensive unconventional reserve base. The second entity, Cenovus Energy, would be able to allocate capital in line with its oil-sands and refining needs without gas resource experimentation or competition for capital.

Post-spin, EnCana would be the second-largest gas producer in North America. The unconventional gas producer is expected to deliver long-term, low-risk growth from a strong portfolio of current and emerging resource plays in key basins in Alberta, British Columbia, Wyoming, Colorado, Texas, Louisiana, and offshore Nova Scotia. Post-spin, EnCana would be well positioned in most of the lowest-cost supply basins in North America, even as it continues to demonstrate one of the lowest cost structures in the industry. The company's goal of achieving annual production growth of 7%-9% appears realistic, particularly given the unconventional resource plays that have not yet been added to the reserve base.

Cenovus Energy would focus on the development of all of EnCana's Canadian oil-sands assets along with its co-owned refinery assets in the US and its natural gas production and oil production base in Canada. Its operations would consist of EnCana's Integrated Oil and Canadian Plains Divisions, which make up one-third of EnCana's current production and proved reserves. The retained oil and natural gas interests would be expected to provide strong cash flow to help grow production from its high-quality oil-sands resources.

Cenovus Energy would hold EnCana Corporation's share of the joint venture entered into with ConocoPhillips (NYSE: COP) in January 2007. In that arrangement, EnCana contributed a 50% interest in its some of its properties, and COP contributed a 50% interest in two of its US refineries in Illinois and Texas. The two refineries are particularly well suited for the venture, since they are capable of efficiently refining heavy oil and have close proximity to a pipeline that delivers the liquefied bitumen from the Canadian properties. The properties in the joint venture have approximately 6.5 billion barrels of recoverable bitumen, according to the most recent estimate. During the next ten years, EnCana has a goal of increasing gross upstream bitumen production to approximately 400,000 barrels per day (200,000 net to Cenovus Energy) and downstream refining capacity to over 500,000 barrels per day. EnCana operates the upstream business, and COP operates the downstream business.