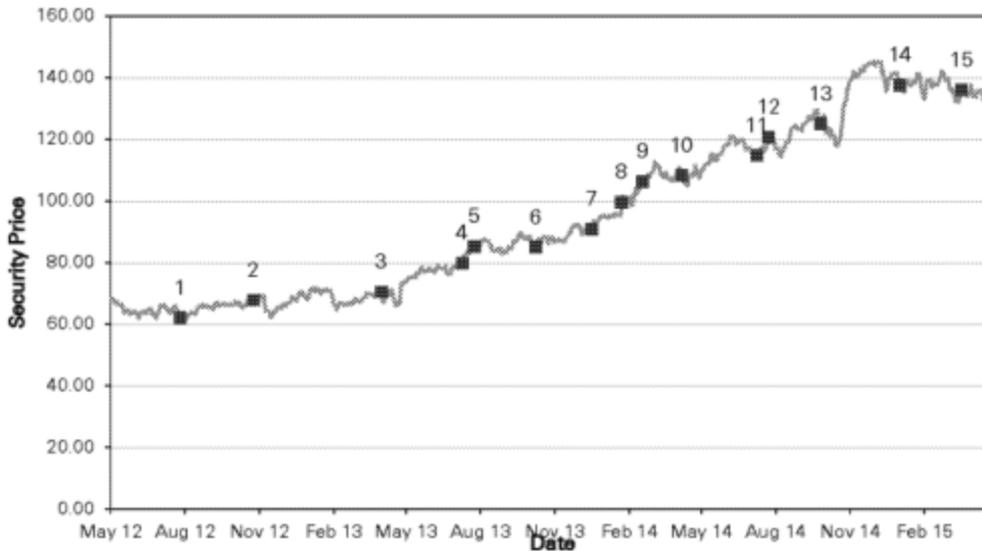




Historical recommendations and target price: General Dynamics (GD.N)
 (as of 4/29/2015)



Previous Recommendations

- Strong Buy
- Buy
- Market Perform
- Underperform
- Not Rated
- Suspended Rating

Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

*New Recommendation Structure as of September 9, 2002

1.	07/26/2012:	Buy, Target Price Change USD81.00	9.	02/18/2014:	Buy, Target Price Change USD121.00
2.	10/25/2012:	Buy, Target Price Change USD80.00	10.	04/07/2014:	Buy, Target Price Change USD122.00
3.	04/01/2013:	Buy, Target Price Change USD78.00	11.	07/09/2014:	Buy, Target Price Change USD126.00
4.	07/10/2013:	Buy, Target Price Change USD89.00	12.	07/24/2014:	Buy, Target Price Change USD130.00
5.	07/25/2013:	Buy, Target Price Change USD97.00	13.	09/26/2014:	Buy, Target Price Change USD150.00
6.	10/09/2013:	Buy, Target Price Change USD95.00	14.	01/02/2015:	Buy, Target Price Change USD162.00
7.	12/17/2013:	Buy, Target Price Change USD106.00	15.	03/19/2015:	Buy, Target Price Change USD166.00
8.	01/23/2014:	Buy, Target Price Change USD115.00			

Equity rating key

Buy: Based on a current 12-month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield), we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.

2. Ratings definitions prior to 27 January, 2007 were:

Buy: Expected total return (including dividends) of 10% or more over a 12-month period

Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships

