

May 14, 2007

FORCE PROTECTION, INC.

FRPT (05/11/07): \$26.79

New Information Regarding Production Capacity Targets
OVERWEIGHT
Company Update
INDUSTRIAL GROWTH
Defense & Security
NEUTRAL
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Key Data		FY	2006	2007	2008
52-Week Range:	\$3-\$28	EPS			
Market Cap. (mn):	\$1,835.1	Q1	(\$0.02)A	\$0.16E	NE
Shares Out. (mn):	68.5	Q2	\$0.03A	\$0.18E	NE
Avg. Daily Vol.:	1,485,768	Q3	\$0.01A	\$0.18E	NE
Fiscal Year-End:	31-Dec	Q4	\$0.32A	\$0.26E	NE
Dividend (Ind. Annual):	NA	Year	\$0.39A	\$0.79E	\$1.65E
Yield:	NA	P/E	68.36x	34.07x	16.27x
Debt/Total Capital:	0%	Rev. (mn)			
Price/TTM Sales:	9.4x	Q1	\$34.8A	\$129.3E	NE
Net Cash/Share:	NM	Q2	\$56.1A	\$168.6E	NE
Book Value/Share:	\$3.18	Q3	\$42.2A	\$195.8E	NE
Price/Book Value:	8.4x	Q4	\$63.0A	\$250.1E	NE
3-5 Year EPS Growth:	20%	Year	\$196.0A	\$743.8E	\$1664.8E
Price Target:	NA	TEV/Sales	8.5x	2.2x	1.0x

Note: Price is as of the close on the date indicated. Any price target displayed in the data box above represents either a specific price target or the midpoint of a range.

Executive Summary

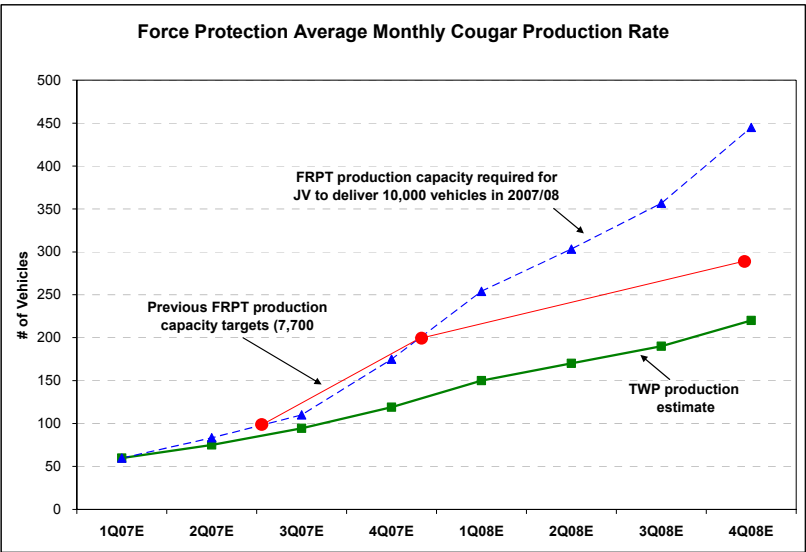
Force Protection has boosted its MRAP production capacity targets: Included in a *Wall Street Journal* article this morning, May 14, was a quote from a Force Protection executive indicating that the Force Protection/General Dynamics joint venture will have the capacity to produce at least 10,000 MRAP vehicles by the end of 2008. This is an increase from the prior capacity, which we estimate at 7,500-8,000 vehicles based on the company's previous comments.

- **Competition narrowing, Force Protection maintaining the edge:** We believe that the competition for MRAP has narrowed down to three main competitors: Force Protection/General Dynamics, BAE Systems and Oshkosh/Protected Vehicles. To date, Force Protection's Cougar is the only vehicle acknowledged to have made it through testing, which helped the company win the \$500mn in funding made available at the end of April.
- **Looming battle over control:** MRAP is currently a Marine Corps program, but the anticipated increase in Army demand would make the Army by far the largest customer for MRAP, potentially setting the stage for a struggle over control. The Marines want as many vehicles as soon as possible, giving contracts to as many contractors as possible, but the Army is still arguing for a single vehicle platform (for ease of logistics). This rapidly evolving program may eventually be put directly under the control of the Secretary of Defense, in an effort to accelerate procurement and help overcome 2008 election politics. This should work to Force Protection's advantage as the Cougar vehicle has passed testing and is far along in preparing for the production ramp.
- **Estimates unchanged, but potential upside remains:** We are leaving our respective EPS estimates for 2007 and 2008 unchanged at \$0.79 and \$1.65, which we base on the joint venture producing 5,900 MRAPs by the end of 2008. This is further based on the Cougar getting 40% of estimated production through 2008. We estimate that achieving the full 10,000 vehicle production target would result in a 2007 EPS of \$0.86 and a 2008 EPS of \$2.50.

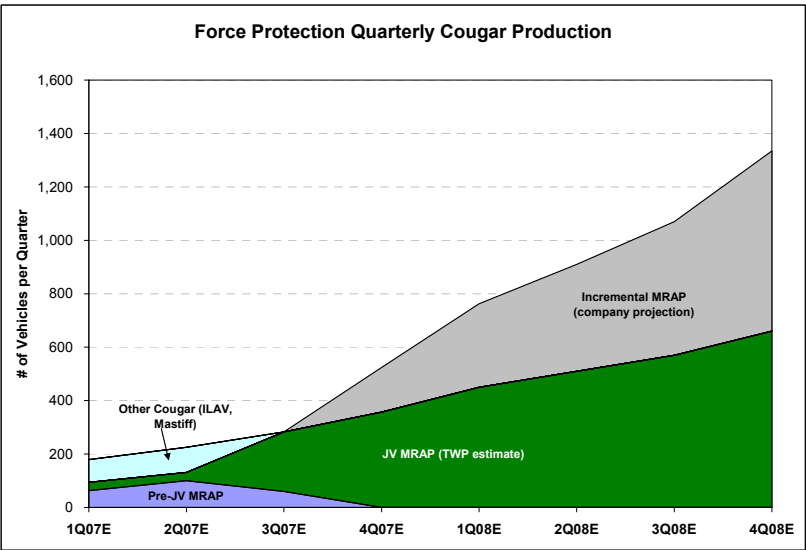
Please see analyst certification and other important disclosures starting on page 6 and continuing through page 8.

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INVESTMENT HIGHLIGHTS



Source: Company reports and Thomas Weisel Partners LLC estimates



Source: Thomas Weisel Partners LLC estimates

Company Description: Force Protection, Inc. engages in the manufacture of ballistic and blast protected vehicles. The company's products are used to protect personnel during transport, removal of unexploded ordnance, route clearance, humanitarian de-mining, and other missions that require protection from landmines and hostile fire.

VALUATION

FRPT trades at 16.3x 2008E P/E, a discount to the defense suppliers peer group at 18.0x. Although bears will argue that MRAP-boosted 2008 earnings are unsustainable and should be discounted, we believe that the expected increase in Army requirement for MRAP further supports our thesis that: (1) the program is likely to grow; (2) the company is well positioned for whatever vehicle platform replaces the Humvee; and (3) FRPT remains an acquisition candidate. We are comfortable with a 20-22x earnings multiple for a current fair value of \$33-36 per share.

Force Protection Comparable Company Analysis (as of May 11, 2007)

					Revenue (CY)			GAAP EPS (CY)			Mkt. Cap. (\$mn)	Ent. Value (\$mn)	CY 2008E					FCFLO Yield				
Company	Ticker	Price	Low	High	2007E	2008E	% Chg	2007E	2008E	% Chg			EV/ Rev.	EV/ EBITDA(P)	GAAP P/E	Relative	Economic P/E					
Defense suppliers																						
Alliant Techsystems* - O	ATK	98.97	74	- 102	3,800	4,128	9%	6.08	7.08	16%	3,420	4,859	1.2x	9.2x	14.0x	0.91x	13.7x	7.9%				
AeroVironment* - M	AVAV	21.62	21	- 26	185	221	19%	0.84	0.99	17%	454	346	1.6x	9.4x	21.9x	1.42x	21.9x	3.7%				
Applied Signal Tech* - M	APSG	17.53	13	- 19	164	172	5%	0.53	0.58	9%	213	196	1.1x	10.9x	30.5x	1.98x	30.5x	4.1%				
Argon ST* - O	STST	24.76	19	- 30	325	366	13%	1.08	1.30	20%	564	529	1.4x	10.2x	19.1x	1.24x	19.1x	3.9%				
DRS Technologies* - O	DRS	52.00	36	- 57	3,023	3,283	9%	3.47	3.94	14%	2,137	3,831	1.2x	8.5x	13.2x	0.86x	11.9x	7.4%				
EDO* - M	EDO	31.90	21	- 32	1,160	1,280	10%	1.74	2.39	38%	794	978	0.8x	6.8x	13.3x	0.87x	11.5x	10.1%				
Herley Industries* - M	HRLY	15.53	9	- 20	174	183	5%	0.91	0.88	-3%	224	207	1.1x	8.2x	17.6x	1.14x	16.0x	4.5%				
L-3 Communications* - O	LLL	94.74	67	- 96	13,506	14,164	5%	5.80	6.30	9%	11,937	16,085	1.1x	8.8x	15.0x	0.97x	13.7x	8.9%				
Rockwell Collins* - O	COL	66.28	49	- 70	4,444	4,808	8%	3.39	3.88	14%	11,307	11,366	2.4x	10.3x	17.1x	1.11x	16.8x	6.2%				
Averages/Totals					\$26,781	\$28,605	7%			15%	\$31,051	\$38,398	1.3x	9.1x	18.0x	1.17x	17.2x	6.3%				
Defense primes																						
Boeing* - M	BA	93.40	72	- 96	65,038	72,354	11%	4.90	6.45	32%	72,609	67,129	0.9x	7.1x	14.5x	0.94x	13.1x	7.6%				
General Dynamics* - O	GD	80.15	62	- 82	26,636	28,314	6%	4.75	5.30	12%	32,813	34,111	1.2x	9.3x	15.1x	0.98x	14.5x	7.2%				
Lockheed Martin* - O	LMT	98.84	70	- 104	41,325	42,342	2%	6.35	6.75	6%	42,709	44,057	1.0x	8.2x	14.6x	0.95x	14.3x	7.4%				
Northrop Grumman* - M	NOC	74.87	62	- 77	31,855	33,376	5%	4.98	5.30	6%	26,826	30,856	0.9x	8.3x	14.1x	0.92x	14.0x	6.6%				
Raytheon* - M	RTN	54.22	43	- 56	21,665	22,984	6%	3.00	3.65	22%	24,589	26,898	1.2x	8.6x	14.8x	0.96x	13.5x	7.3%				
Averages/Totals					\$186,519	\$199,370	7%			16%	\$199,546	\$203,051	1.1x	8.3x	14.6x	0.95x	13.9x	7.2%				
Force Protection* - O					FRPT	\$26.79	3	- 28	\$744	\$1,665	124%	0.79	1.65	109%	\$1,835	\$1,679	1.0x	9.5x	16.3x	1.06x	16.3x	0.1%
Major Indices:																						
NASDAQ Composite	COMP	2,562	2,013	- 2,580																		
S&P 500	SPX	1,506	1,061	- 1,229				\$92.41	\$97.67	6%					15.4x	1.00x						

Rating: O = Overweight, M = Market Weight, U = Underweight, SR = Suspended Rating
 Note: EBITDA(P) - Large-cap defense adjusted to exclude non-cash FAS/CAS pension income/(expense)
 Source: Bridge, Baseline, company reports and (*) Thomas Weisel Partners LLC estimates

Force Protection Income Statement (\$mn)

FY DEC	2004	2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E
Net Sales	10.3	49.7	34.8	56.1	42.2	63.0	196.0	129.3	168.6	195.8	250.1	743.8	1,664.8
Cost of Sales	11.3	44.4	28.2	45.9	34.2	50.7	159.0	104.0	134.6	155.6	196.3	590.5	1,310.6
Gross Profit	(1.0)	5.3	6.6	10.2	7.9	12.3	37.0	25.3	34.1	40.1	53.8	153.3	354.2
SGA	9.1	16.6	5.9	7.5	6.8	7.1	27.2	13.7	17.4	19.0	22.5	72.6	158.2
R&D	0.0	1.7	0.7	0.6	0.5	1.4	3.2	1.9	2.5	2.9	3.8	11.2	23.4
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating Income	(10.1)	(12.9)	0.1	2.0	0.6	3.9	6.6	9.7	14.2	18.2	27.5	69.6	172.7
Other income	0.6	(1.9)	0.0	0.0	0.1	0.8	1.0	1.2	1.1	1.0	1.0	4.2	3.7
Interest expense	(0.7)	(1.7)	(0.8)	(0.8)	(0.1)	0.0	(1.7)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Income (loss) from continued operations	(10.2)	(16.6)	(0.7)	1.2	0.6	4.7	5.9	10.9	15.2	19.2	28.5	73.8	176.3
Loss from discontinued operations/deferred tax benefit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pre-tax income	(10.2)	(16.6)	(0.7)	1.2	0.6	4.7	5.9	10.9	15.2	19.2	28.5	73.8	176.3
Tax benefit (expense)	0.0	0.0	0.0	0.0	0.0	12.3	12.3	0.0	(2.6)	(6.7)	(10.0)	(19.3)	(61.7)
Net income (loss)	(10.2)	(16.6)	(0.7)	1.2	0.6	17.0	18.2	10.9	12.6	12.5	18.5	54.5	114.6
Dilute Earnings/(Loss) per Share	(\$0.53)	(\$0.49)	(\$0.02)	\$0.03	\$0.01	\$0.32	\$0.39	\$0.16	\$0.18	\$0.18	\$0.26	\$0.79	\$1.65
Diluted Shares	19.4	33.9	37.5	44.9	51.7	51.7	46.4	68.5	69.0	69.5	70.0	69.3	69.6
EBIT	(10.1)	(12.9)	0.1	2.0	0.6	3.9	6.6	9.7	14.2	18.2	27.5	69.6	172.7
Depreciation and Amortization	0.2	0.4	0.2	0.2	0.2	0.2	0.8	0.5	0.7	0.8	0.9	2.8	4.0
EBITDA	(9.9)	(12.6)	0.3	2.2	0.8	4.1	7.4	10.2	14.8	19.0	28.4	72.4	176.6
Margin Analysis													
Gross margin	(9.7%)	10.7%	19.1%	18.1%	18.8%	19.5%	18.9%	19.6%	20.2%	20.5%	21.5%	20.6%	21.3%
SG&A	88.9%	33.4%	16.8%	13.3%	16.1%	11.2%	13.9%	10.6%	10.3%	9.7%	9.0%	9.8%	9.5%
R&D	0.0%	3.3%	1.9%	1.1%	1.3%	2.1%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.4%
EBITDA margin	(96.6%)	(25.3%)	0.9%	3.9%	2.0%	6.5%	3.8%	7.9%	8.8%	9.7%	11.3%	9.7%	10.6%
EBIT margin	(98.6%)	(26.0%)	0.3%	3.6%	1.4%	6.2%	3.4%	7.5%	8.4%	9.3%	11.0%	9.4%	10.4%
Effective tax rate		nm	nm	nm	nm	nm	nm	0.0%	17.2%	35.0%	35.0%	26.2%	35.0%
Net margin	(99.7%)	(33.3%)	(1.9%)	2.2%	1.4%	27.0%	9.3%	8.4%	7.5%	6.4%	7.4%	7.3%	6.9%
Y/Y growth													
Net sales	64%	384%	495%	206%	353%	287%	294%	272%	201%	364%	297%	279%	124%
EBITDA			NM	NM	NM	NM	NM	NM	NM	NM	NM	877%	144%
EBIT			NM	NM	NM	NM	NM	NM	NM	NM	NM	949%	148%
Net income			NM	NM	NM	NM	NM	NM	NM	NM	NM	199%	110%
EPS			NM	NM	NM	NM	NM	NM	NM	NM	NM	101%	109%
Q/Q growth													
Net sales			114%	61%	(25%)	49%		105%	30%	16%	28%		
EBITDA			NM	633%	(61%)	384%		150%	46%	28%	49%		
EBIT			NM	1673%	(71%)	558%		149%	46%	29%	51%		
Net income			NM	(285%)	(51%)	2725%		(36%)	16%	(1%)	48%		
EPS			NM	(215%)	(54%)	2681%		(51%)	15%	(2%)	47%		

Source: Company reports and Thomas Weisel Partners LLC estimates

Force Protection Cash Flow (\$mn)

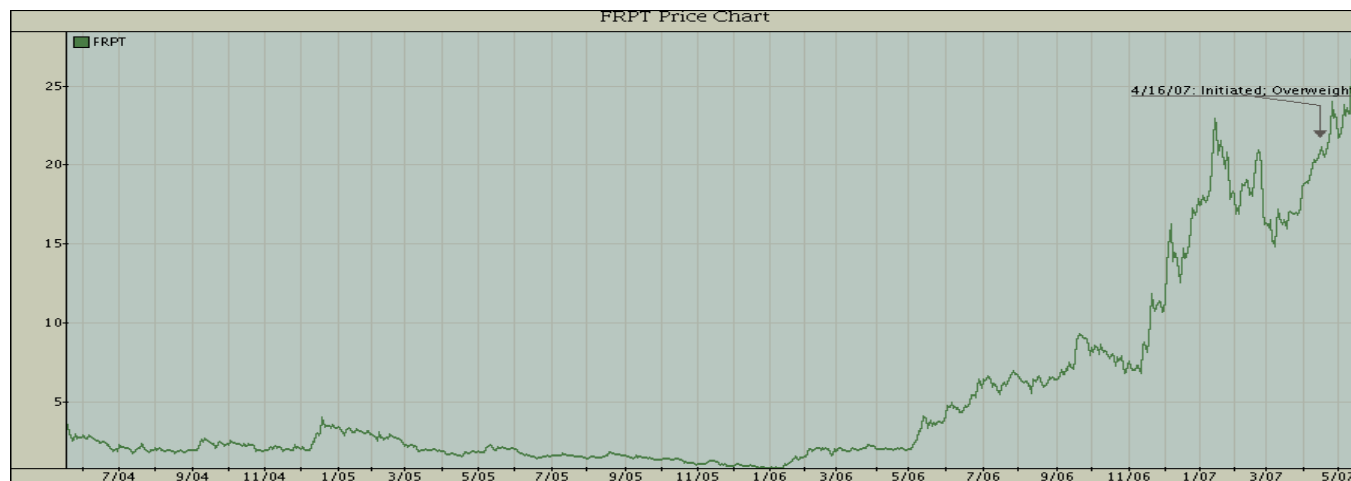
FY DEC	2004	2005	1Q06	2Q06	3Q06	4Q06	2006	1Q07E	2Q07E	3Q07E	4Q07E	2007E	2008E
Net income (loss) from operations	(12.0)	(13.5)	(0.7)	1.2	0.6	17.0	18.2	10.9	12.6	12.5	18.5	54.5	114.6
Depreciation and amortization	0.2	0.4	0.2	0.2	0.2	0.2	0.8	0.5	0.7	0.8	0.9	2.8	4.0
Common stock issued for services	3.7	(0.3)	0.3	0.1	0.2	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Stock based compensation	0.0	0.1	0.0	0.0	0.4	0.9	1.3	0.3	0.3	0.3	0.3	1.3	1.3
Issuance of stock	0.0	0.2	0.0	0.0	0.0	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Deferred Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other - Net	0.0	(2.8)	0.0	0.0	0.0	(12.3)	(12.3)	0.0	0.0	0.0	0.0	0.0	0.0
Change in asset and liabilities	(3.9)	(2.0)	7.4	(4.7)	(13.8)	(24.2)	(35.3)	(21.7)	(15.6)	(16.6)	(21.7)	(75.6)	(109.9)
Net cash from (used in) operations	(11.9)	(18.0)	7.2	(3.2)	(12.3)	(18.2)	(26.5)	(10.0)	(2.0)	(3.0)	(2.0)	(17.0)	10.0
Purchase of property and equipment	0.0	(1.5)	(0.6)	(1.7)	(2.0)	(3.2)	(7.6)	(5.3)	(4.0)	(3.5)	(2.2)	(15.0)	(8.0)
Process from the sale of property and equipment	(0.9)	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash used in investing activities	(0.9)	(1.4)	(0.6)	(1.7)	(2.0)	(3.2)	(7.6)	(5.3)	(4.0)	(3.5)	(2.2)	(15.0)	(8.0)
Proceeds from issuance of preferred stock	0.0	15.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from issuance of common stock	11.1	0.7	(0.4)	6.3	40.3	139.6	185.8	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from stock commitments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Proceeds from convertible debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments on short term debts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payment on capitalized lease obligations	0.0	(0.1)	0.0	0.0	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
Preferred stock dividends paid	0.0	(0.8)	0.0	(0.4)	(0.2)	0.1	(0.4)	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)
Proceeds from (payments on) borrowings, net	3.7	3.1	(1.3)	(3.8)	(2.5)	0.0	(7.5)	0.0	0.0	0.0	0.0	0.0	0.0
Other	(0.1)	0.0	0.0	(0.0)	0.0	11.3	11.3	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	14.8	18.3	(1.6)	2.2	37.6	151.0	189.2	(0.1)	(0.1)	(0.1)	(0.1)	(0.4)	(0.4)
Net increase (decrease) in cash	2.0	(1.0)	4.9	(2.7)	23.3	129.6	155.1	(15.4)	(6.1)	(6.6)	(4.3)	(32.4)	1.6
Net cash from continuing operations	(11.9)	(18.0)	7.2	(3.2)	(12.3)	(18.2)	(26.5)	(10.0)	(2.0)	(3.0)	(2.0)	(17.0)	10.0
Capex	0.0	(1.5)	(0.6)	(1.7)	(2.0)	(3.2)	(7.6)	(5.3)	(4.0)	(3.5)	(2.2)	(15.0)	(8.0)
Free cash flow	(11.9)	(19.5)	6.6	(4.9)	(14.3)	(21.4)	(34.1)	(15.3)	(6.0)	(6.5)	(4.2)	(32.0)	2.0
<u>Capital structure</u>													
Cash	2	1	6	3	27	156	156	141	135	128	124	124	126
Debt	0	8	6	3	0	0	0	0	0	0	0	0	0
Net debt	(2)	6	0	(1)	(27)	(156)	(156)	(141)	(135)	(128)	(124)	(124)	(125)
Equity	3	1	1	8	50	218	218	229	241	254	272	272	386
<u>Analysis</u>													
Debt/capital	16%	84%	84%	23%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net debt/capital	(59%)	70%	1%	(9%)	(54%)	(72%)	(72%)	(61%)	(56%)	(50%)	(45%)	(45%)	(32%)
Return on equity (ROE)	(400.5%)	(372.6%)					32.7%					22.4%	35.4%
Return on invested capital (ROIC)	(315.5%)	(164.0%)					33.8%					22.4%	35.4%
Equity/share	\$0.13	\$0.04	\$0.03	\$0.18	\$0.96	\$4.21	\$4.69	\$3.34	\$3.49	\$3.65	\$3.88	\$3.93	\$5.55

Source: Company reports and Thomas Weisel Partners LLC estimates

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST.

ANALYST CERTIFICATION AND IMPORTANT DISCLOSURES:

The Research Analyst(s) principally responsible for the analysis of any security or issuer included in this report certifies that the views expressed accurately reflect the personal views of the Research Analyst(s) about the subject securities or issuers and certifies that no part of his or her compensation was or is or will be, directly or indirectly, related to the specific recommendations or views expressed by the Research Analyst(s) in this report.



Notes: Price chart updated as of 5/11/2007. All price targets displayed in the chart above represent either a specific price target or the midpoint of a range. Prior to November 16, 2006, Thomas Weisel Partners LLC used a three-tier rating system with different rating names and definitions: Outperform, Peer Perform and Underperform.

Source: First Call, FactSet and Thomas Weisel Partners LLC

Thomas Weisel Partners LLC makes a market in the securities of the following company or companies mentioned in this report and may sell any of the securities to or buy them from customers on a principal basis: Force Protection, Inc.

The following table outlines the Thomas Weisel Partners LLC stock rating system, along with the relevant definitions, effective November 16, 2006.

STOCK RATING	STOCK RATINGS DEFINITIONS	PCT. OF SECURITIES RATED IN EACH CATEGORY	PCT. FOR WHICH IB SERVICES HAVE BEEN PROVIDED
Overweight (O)	When an analyst rates a stock Overweight, he/she is advising our clients to carry a position in the stock that is in excess of its weighting relative to the stocks either in that analyst's coverage or an index identified by the analyst that includes, but is not limited to, stocks covered by that analyst.	44.2%	30.3%
Total Buy		44.2%	30.3%
Market Weight (M)	When an analyst rates a stock Market Weight, he/she is advising our clients to carry a position in the stock that is in line with its weighting relative to the stocks either in that analyst's coverage or an index identified by the analyst that includes, but is not limited to, stocks covered by that analyst.	52.0%	9.8%
Total Hold		52.0%	9.8%
Underweight (U)	When an analyst rates a stock Underweight, he/she is advising our clients to carry a position in the stock that is below its weighting relative to the stocks either in that analyst's coverage or an index identified by the analyst that includes, but is not limited to, stocks covered by that analyst.	3.8%	5.6%
Total Sell		3.8%	5.6%
Suspended Rating (S)	The stock rating has been suspended.		
Not Rated (NR)	The stock is not rated, but it is covered by a Thomas Weisel Partners LLC analyst.		
Not Covered (NC)	The stock is not covered by a Thomas Weisel Partners LLC analyst.		

Notes: The percentage of investment banking services is calculated as of 3/31/2007. The percentage of securities rated in each category is calculated as of 5/14/2007. The new rating system is effective 11/16/2006. An analyst's coverage universe is defined as all of the stocks within the analyst's industry that reasonably are part of his/her potential coverage, not necessarily the stocks specifically covered. "Buy", "Hold" and "Sell" are not ratings categories defined by Thomas Weisel Partners LLC and should not be interpreted as investment opinions. We show these categories for illustrative purposes in accordance with NASD and NYSE regulations. The above table includes Thomas Weisel International stocks.

Source: FactSet and Thomas Weisel Partners LLC

The following grid outlines the Thomas Weisel Partners LLC industry rating system, along with the relevant definitions, effective November 16, 2006.

INDUSTRY RATINGS	INDUSTRY RATINGS DEFINITIONS
Favorable	When an analyst assigns a Favorable rating to an industry that means he/she believes that, generally, the industry's fundamentals or stock prospects are improving.
Neutral	When an analyst assigns a Neutral rating to an industry that means he/she believes that, generally, the industry's fundamentals or stock prospects are stable.
Unfavorable	When an analyst assigns an Unfavorable rating to an industry that means he/she believes that, generally, the industry's fundamentals or stock prospects are deteriorating.

Source: Thomas Weisel Partners LLC

The following grid outlines the Thomas Weisel Partners LLC stock rating system, along with the relevant definitions, in effect from April 4, 2003, to November 16, 2006.

COMPANY RATING	RATINGS DEFINITION
Outperform (O)	The stock is expected to outperform the median performance of the Analyst's coverage universe over the next six to 12 months.
Peer Perform (P)	The stock is expected to perform in line with the median performance of the Analyst's coverage universe over the next six to 12 months.
Underperform (U)	The stock is expected to underperform the median performance of the Analyst's coverage universe over the next six to 12 months.
Suspended Rating (S)	The stock rating has been suspended.
Not Rated (NR)	The stock is not rated, but it is covered by a Thomas Weisel Partners LLC analyst.
Not Covered (NC)	The stock is not covered by a Thomas Weisel Partners LLC analyst.

SECTOR RATING	SECTOR RATING DEFINITION
Overweight (OW)	The Analyst's coverage universe is expected to outperform the S&P 500 over the next six to 12 months.
Market Weight (MW)	The Analyst's coverage universe is expected to perform in line with the S&P 500 over the next six to 12 months.
Underweight (UW)	The Analyst's coverage universe is expected to underperform the S&P 500 over the next six to 12 months.

Source: Thomas Weisel Partners LLC

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