

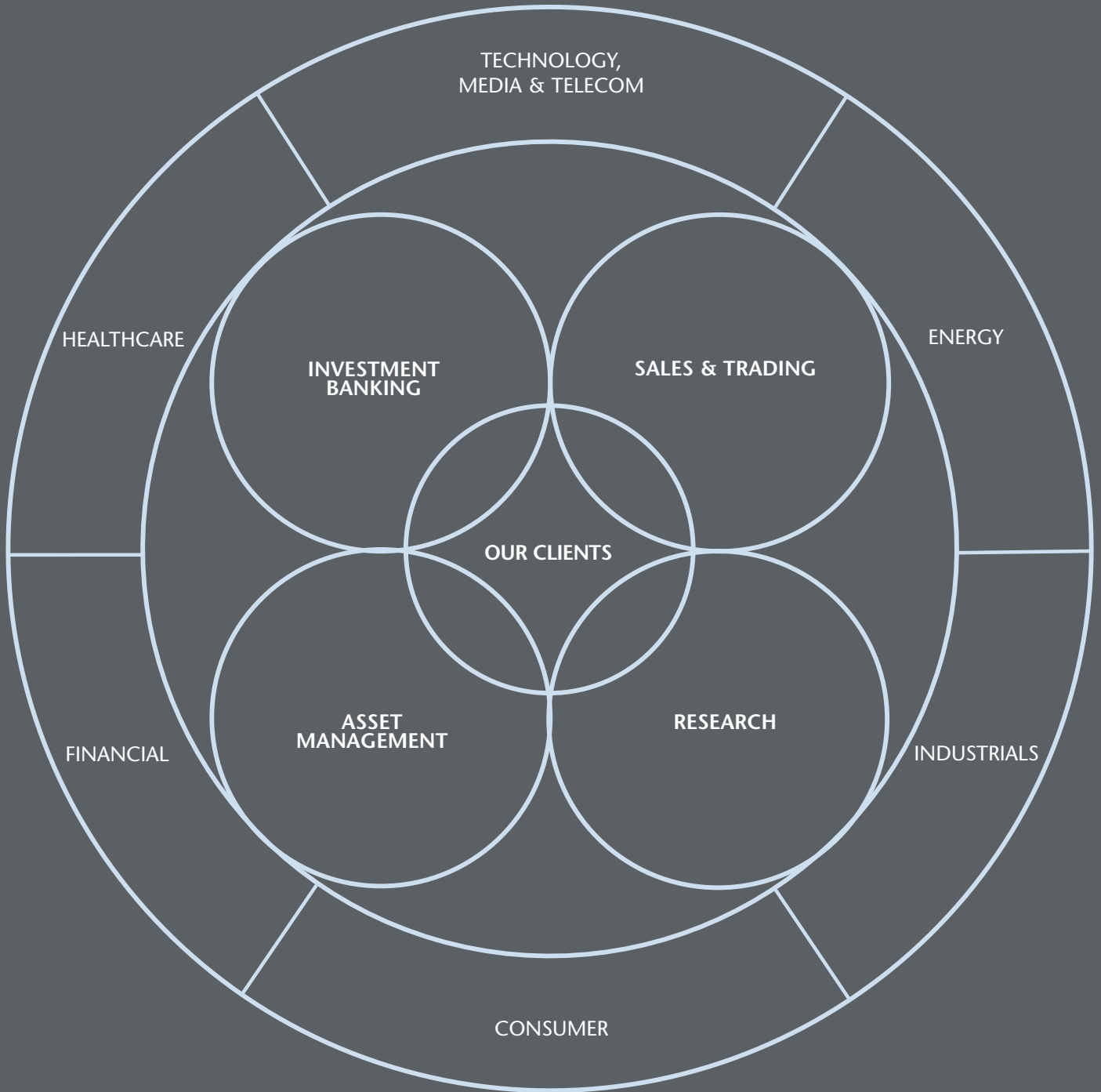


A Full-Service Institutional Securities and Investment Banking Firm

Serving companies and investors globally

Jefferies 

Jefferies is a global institutional securities firm and investment bank serving companies and investors in North America, Europe and Asia.



Investment Banking

Jefferies' Investment Banking group serves as a valuable advisor and partner for corporate clients in all phases of growth and transition. Our team has expertise in transactions of all values and complexity for dynamic, public and private companies of all sizes and scope. We combine senior-level industry expertise with a full range of investment banking services. From M&A and restructuring advisory to capital raising, this combination allows us to help achieve our clients' financial objectives.

Product Areas

- Equity & Equity Linked Finance
- Leveraged Finance
- Mergers & Acquisitions
- Recapitalization & Restructuring
- Financial Sponsors

Industry Groups

- Aerospace & Defense
- Clean Technology
- Consumer
- Energy
- Financial Services
- Gaming
- Healthcare
- Industrials
- Maritime
- Media
- Technology
- Telecommunications

| A Top Equity Underwriter | |
|--------------------------|----------------------------------|
| Lead Manager | Average Stock Price Appreciation |
| Jefferies | 7.6% |
| Goldman Sachs | 7.5% |
| Credit Suisse | 5.8% |
| Barclays Capital | 5.1% |
| Deutsche Bank | 5.0% |
| Morgan Stanley | 4.1% |
| JPMorgan | 3.5% |
| Bank of America | 3.4% |
| Oppenheimer | 3.3% |
| UBS | 1.6% |

Source: Dealogic, US exchange listed public equity deals, 2007-2008 post-issue average stock price appreciation one month after pricing. Includes firms with greater than 30 lead-managed transactions. Tables reflect parent company and subsidiaries.

| A Top Defense M&A Advisor | |
|-------------------------------|----------|
| Advisor | Deals |
| Houlihan Lokey Howard & Zukin | 5 |
| Jefferies | 4 |
| Merrill Lynch | 4 |
| JP Morgan | 4 |
| Gleacher Partners | 3 |
| KPMG | 2 |
| Evercore Partners | 2 |
| Credit Suisse | 2 |
| Duff and Phelps | 2 |
| Banco Espirito Santo | 2 |
| Mediobanca | 1 |
| Investec | 1 |

Source: Thomson Financial, NA and WE aerospace and defense transactions announced January 1, 2008-December 31, 2008. Includes mergers, acquisitions and minority investments with disclosed and undisclosed values. Excludes: tender offers, exchange offers, self-tenders, repurchases, remaining interests, and privatizations.

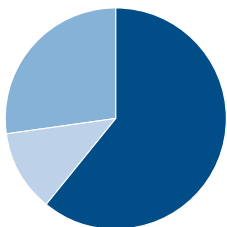
| A Top High Yield Underwriter | |
|-------------------------------|-----------------|
| Manager | Proceeds (\$mm) |
| Jefferies | 3,907.0 |
| Bank of America Merrill Lynch | 2,566.3 |
| JP Morgan | 2,560.6 |
| Credit Suisse | 1,835.6 |
| Deutsche Bank | 1,763.1 |
| Wells Fargo | 1,199.1 |
| Citi | 1,042.8 |
| Barclays Capital | 944.7 |
| UBS | 909.9 |
| Goldman Sachs | 899.3 |
| Morgan Stanley | 750.3 |
| CIBC World Markets | 399.0 |

Source: Thomson Financial, 2001-2008. Single B (S&P and Moody's) U.S. New Issues under \$150 million. Excludes split rated, mortgage and asset-backed securities. Full credit to lead manager, equal if joint. Tables reflect parent company and subsidiaries.

| A Top Energy M&A Advisor | |
|--------------------------------|-----------|
| Advisor | Deals |
| Jefferies | 10 |
| Merrill Lynch | 10 |
| JP Morgan | 5 |
| Tudor Pickering | 5 |
| Houlihan Lokey Howard & Zukin | 4 |
| Barclays Capital | 4 |
| Scotiabank-Bank of Nova Scotia | 3 |
| Regions Financial | 3 |
| Tristone Capital Advisors | 2 |
| BMO Capital Markets | 2 |
| Credit Suisse | 2 |
| Citi | 2 |

Source: Thomson Financial, US Energy transactions announced January 1, 2008-December 31, 2008. Includes mergers, acquisitions and minority investments with disclosed and undisclosed values. Excludes: tender offers, exchange offers, self-tenders, repurchases, remaining interests, and privatizations.

Equity Underwritings by Market Cap



- 61% of companies are less than \$2.0B
- 12% of companies are from \$2.0B - \$5.0B
- 27% of companies are over \$5.0B

Source: 2008 Jefferies Equity Deals by Market Cap. Includes lead and co-managed deals.

| A Top M&A Advisor | |
|-------------------------------|-----------|
| Advisor | Deals |
| Houlihan Lokey Howard & Zukin | 112 |
| Banc of America Securities | 97 |
| Goldman Sachs | 82 |
| Credit Suisse | 76 |
| JP Morgan | 70 |
| Lazard | 62 |
| Jefferies | 61 |
| Morgan Stanley | 55 |
| UBS | 53 |
| Barclays Capital | 50 |
| Sandler O'Neill Partners | 50 |

Source: Securities Data Corporation, US transactions announced from January 1, 2008 - December 31, 2008. Includes mergers, acquisitions, tender offers and minority investments with disclosed and undisclosed values. Excludes: exchange offers, self-tenders, repurchases, remaining interests, and privatizations.

| A Top Technology M&A Advisor | |
|-------------------------------|-----------|
| Advisor | Deals |
| Jefferies | 39 |
| UBS | 34 |
| Deutsche Bank | 33 |
| JP Morgan | 32 |
| Lazard | 31 |
| Houlihan Lokey Howard & Zukin | 30 |
| Morgan Stanley | 30 |
| Credit Suisse | 30 |
| Rothschild | 23 |
| RBC Capital Markets | 23 |
| Goldman Sachs | 23 |

Source: Thomson Financial, NA and WE Technology transactions announced January 1, 2008-December 31, 2008. Includes: mergers, acquisitions and minority investments with disclosed and undisclosed values. Excludes: tender offers, exchange offers, self-tenders, repurchases, remaining interests, and privatizations. Includes deals under \$1 billion including transactions where the value was undisclosed.

Sales & Trading

Jefferies' Sales & Trading division has been a pioneer and leader in the industry since the Firm's founding in 1962. Our expertise spans equities, derivatives, fixed income and high yield, convertibles, commodities and more. We are a leading provider of trade execution and liquidity for small and mid-cap securities with a growing presence as lead manager of equity underwritings. In recent years, we have established industry-leading prime brokerage and derivative strategy businesses and an award-winning robust front end trading tool and we continue to innovate and expand our capabilities to better serve our clients.

Sales & Trading Products

Equity

Cash Equities
Electronic Trading Solutions
Listed Options
Exchange Traded Funds
Prime Brokerage
Securities Finance
Correspondent Services
Wealth Management

Convertible Securities

Fixed Income

US Government and Agency Securities
Repo Finance
Mortgage- and Asset-Backed Securities
Municipal Bonds
Whole Loans
Investment Grade Bonds
Emerging Markets Debt
High Yield Bonds
Bank Loans
Distressed Loans and Bonds
Special Situations/Private Placements

Commodity-Related Financial Products

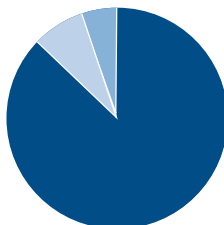
| Equity Trading Expertise & Market Knowledge | |
|---|------|
| Brokerage Firm | Rank |
| Jefferies | 1 |
| Credit Suisse | 2 |
| Morgan Stanley | 3 |
| JP Morgan Chase | 4 |
| Lehman Brothers | 5 |
| Goldman Sachs | 6 |

| Traditional Equity Trading Execution | |
|--------------------------------------|------|
| Brokerage Firm | Rank |
| Jefferies | 1 |
| JP Morgan Chase | 2 |
| Credit Suisse | 3 |
| UBS | 4 |
| Morgan Stanley | 5 |
| Goldman Sachs | 6 |

*Tables show how the top US brokerage firms fare in each of the two stated areas of equity trading, based on voting from more than 300 hedge fund firms that use their services.

Source: Alpha Magazine, September 2008

Equity Market Making by Market Cap



- 87% of companies are less than \$2.0B
- 8% of companies are from \$2.0B to \$5.0B
- 5% of companies are over \$5.0B

Source: NASDAQ stocks, December 31, 2008

Corporate Access

Our Corporate Access group works in coordination with Jefferies' Equity Research team to provide companies with access to investors and exceptional logistics on all non-deal events throughout the U.S. and Europe.

- Plan, schedule, and manage non-deal roadshows and investor access events throughout the U.S. and Europe
- A flexible program dedicated to the interests of management with a sales & trading platform reach of over 2,500 institutional clients
- Strategic pre-roadshow investor analysis customized to determine optimal target cities and investors

Research

Jefferies' equity research analysts consistently rank among top industry professionals in rankings and surveys. Our research analysts are consistently recognized in *The Wall Street Journal* "Best on the Street" Analyst Survey, *The Financial Times/StarMine* "Global Top Analysts Survey" and *Forbes/Zack's* "Best Brokerage Analysts Survey". Jefferies' equity and leveraged finance research professionals in the US, Europe and Asia cover a range of industries and provide investment ideas to our institutional investors through research reports and publications, industry conferences, conference calls and more, providing extensive coverage of equities and more targeted coverage of leveraged finance securities.

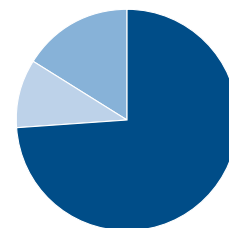
Research Products & Services

US & International Equity
US & International Leveraged Finance
Industry Conferences
Company Management Meetings
Site Tours
Proprietary Channel Checks

Equity Research Industries of Focus

Aerospace & Defense
Biotechnology
Clean Technology
Consumer
Energy
Financial Services
Healthcare
Industrials
Maritime
Media & Entertainment
Medical Devices & Diagnostics
Technology
Telecommunications
Utilities

Companies Under Equity Research Coverage by Market Cap



- 74% of companies covered are less than \$5.0B
- 10% of companies covered are from \$5.0B to \$10.0B
- 16% of companies covered are over \$10.0B

As of September 30, 2009

Asset Management

As a complement to the Firm's investment banking, sales & trading and research businesses, Jefferies has an established asset management effort with a diversified suite of investment options. The Firm's strategic fund managers seek to manage risk effectively and to consistently deliver favorable returns in all market conditions. Products offered within Jefferies' asset management platform can include equities, fixed income securities, convertible securities, as well as commodity-based and other real assets.

Strategies

- Long/Short Equity
- Collateralized Debt Obligations
- Commodities
- Collateralized Loan Obligations
- Long/Short Convertible Bonds
- Long-Only Strategies
- Event-Driven
 - High Yield
 - Distressed
 - Merger Arbitrage

Our Firm

Established in 1962, Jefferies is an independent full-service securities and investment banking firm serving companies and investors in North America, Europe and Asia. Headquartered in New York City with a global presence, Jefferies is a leading underwriter and advisor for companies and a top provider of trade execution and liquidity for institutional investors, with award-winning research and a suite of asset management strategies. US-based Jefferies & Company, Inc. and London-based Jefferies International Limited are the principal operating subsidiaries of Jefferies Group, Inc. (NYSE: JEF).

The Wall Street Journal 2009 "Best on the Street" Analysts Survey

| Sector | Rank |
|---------------------------------|------|
| Healthcare Providers | #1 |
| Broadline and Apparel Retailers | #2 |

Source: The Wall Street Journal, May 2009

The Financial Times / StarMine Top Earnings Estimators (US only)

| Industry | Rank |
|--|------|
| Healthcare Technology Industry | #1 |
| Diversified Telecommunication Services | #1 |
| Specialty Retail Industry | #2 |
| Multi-Utilities Industry | #2 |
| Electrical Equipment Technology | #3 |
| Restaurants Industry | #3 |
| Marine Industry | #3 |
| Wireless Telecommunication Services | #3 |

The Financial Times / StarMine Best Stock Pickers (US only)

| Industry | Rank |
|--|------|
| Independent Power Producers & Energy Traders | #1 |
| Healthcare Providers & Services | #2 |
| Healthcare Technology | #3 |
| Internet Software & Services | #3 |

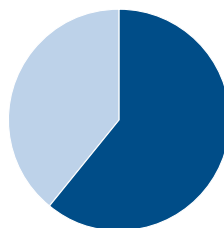
Source: The Financial Times / StarMine, 2009 Analyst Survey

Forbes / Zack's Investment Research

| Industry | Rank |
|-------------------------|------|
| Food and Drug Retailing | #1 |
| Drugs | #1 |
| Electric Utilities | #2 |
| Coal | #5 |
| Finance | #5 |

Source: Forbes/Zack's Investment Research, 2009

Assets Under Management (by predominant asset strategy)



61% Equity/Equity-Linked
39% Fixed Income

As of December 31, 2008

Jefferies Facts

| | |
|---|----------------------------|
| Number of employees | 2,500+ |
| Equity market capitalization | \$4.6 billion ¹ |
| 2008 net revenue | \$1.0 billion |
| Number of offices | 25+ |
| Banking professionals | Nearly 500 |
| Banking transactions in 2008 | 250+ |
| Sales trading & execution professionals | 700+ |
| Equity market making | 2,200+ stocks |
| Research professionals | 150+ |
| Companies under coverage | 1,400+ |

¹As of September 30, 2009

JEF vs Indices 2001-2008

| | |
|-----------------------------|--------|
| Jefferies Group, Inc. (JEF) | 12.20% |
| S&P Mid Cap 400 (MID) | 3.37% |
| Russell 2000 (RTY) | 1.22% |
| Amex Securities B/D (XBD) | -0.43% |
| S&P 500 (SPX) | -3.60% |

GLOBAL PRESENCE

North America

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Atlanta
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Charlotte
Chicago
Dallas
Houston
Jersey City
Los Angeles
Nashville
New Orleans
San Francisco
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Investment Banking
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