

February 29, 2012

Chefs' Warehouse

(CHEF-NASDAQ)

Stock Rating: Outperform
Industry Rating: Market Perform

Food Retail

Karen Short

BMO Capital Markets Corp.
 212-885-4123
 karen.short@bmo.com

Ryan J. Gilligan, CFA

212-885-4124
 ryan.gilligan@bmo.com

Warm Weather and Favorable Trends Bode Well for 4Q11

Event

Chefs' Warehouse will report 4Q11 results on March 6, with a call A.M.C. Based on the unusually warm weather during 4Q, extremely favorable restaurant industry data points, and a positive presentation at the 14th Annual ICR XChange in January, we believe results this quarter will surprise to the upside and believe the favorable trends have likely continued into 1Q12. We are looking for 4Q11 EPS of \$0.26, \$0.01 above consensus. In FY2012, we are looking for EPS of \$0.99 versus consensus of \$0.97. On the call, we will look for 1) comments on consumer behavior in light of the recent increase in gas prices, 2) color on whether or not 4Q was affected by any lingering costs associated with the Harry Wils integration, 3) color on incremental costs associated with the Provvista Specialty Foods acquisition, 4) the components of top-line growth in 4Q and expectations on the components of growth in FY12, 5) additional details on the potential margin opportunity associated with the implementation of engineered labor standards at the company's facilities, and 6) an update on the transition to the larger facility in the Bronx.

Impact

Neutral.

Forecasts

Our 4Q11 EPS is \$0.26. For FY2012, our EPS estimate is \$0.99. Consensus is \$0.25 and \$0.97, respectively.

Valuation

CHEF is trading at an FY2012 and FY2013 EV/EBITDA of 11.8x and 9.6x, respectively.

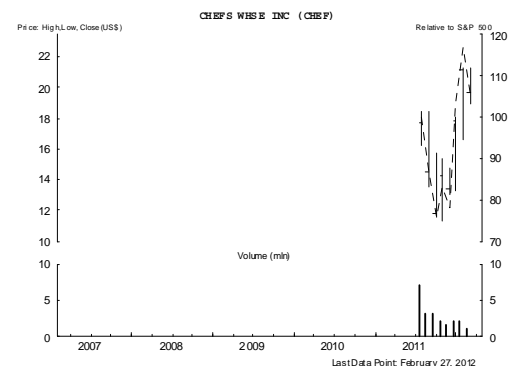
Recommendation

We maintain our **OUTPERFORM** rating.

Securities Info

Price (28-Feb)	\$20.22	Target Price	\$16
52-Wk High/Low	\$21/\$11	Dividend	--
Mkt Cap (mm)	\$421	Yield	--
Shs O/S (mm, BASIC)	20.8	Float O/S (mm)	9.2
Options O/S (mm)	45.3	ADVol (30-day, 000s)	78

Price Performance



Valuation/Financial Data

(FY-Dec.)	2010A	2011E	2012E	2013E
EPS Pro Forma	\$0.76	\$0.77	\$0.99	\$1.16
P/E		26.3x	20.4x	17.4x
First Call Cons.		\$0.77	\$0.97	\$1.12
EPS GAAP	\$0.76	\$0.77	\$0.99	\$1.16
FCF	na	na	na	na
P/FCF		na	na	na
EBITDA (\$mm)	\$24	\$30	\$38	\$44
EV/EBITDA		15.4x	12.0x	10.4x
Rev. (\$mm)	\$330	\$401	\$443	\$482
EV/Rev		1.1x	1.0x	0.9x
Quarterly EPS	1Q	2Q	3Q	4Q
2010A	\$0.07	\$0.22	\$0.21	\$0.26
2011E	\$0.13A	\$0.20A	\$0.19A	\$0.26
Quarterly EBITDA	1Q	2Q	3Q	4Q
2010A	\$3.5	\$6.3	\$6.7	\$7.2
2011E	\$4.7A	\$7.6A	\$7.5A	\$9.8
Balance Sheet Data (23-Sep)				
Net Debt (\$mm)	\$35			
Total Debt (\$mm)	\$45			
Net Debt/Cap.	54.9%			
		Total Debt/EBITDA		1.5x
		EBITDA/IntExp		na
		Price/Book		22.9x

Notes: All values in US\$.

Source: BMO Capital Markets estimates, Bloomberg, FactSet, Global Insight, Reuters, and Thomson Financial.

Key Points

Exhibit 1. CHEF Current Valuation

Chefs' Warehouse Current Valuation		
	2012E	2013E
EPS	\$0.99	\$1.16
EBITDA	\$38	\$44
EBITDAR	\$47	\$53
Net Forward Debt	\$20	-\$3
# Shares	21	21
Current Stock Price	\$20.22	\$20.22
Market Cap	\$427	\$427
EV	\$447	\$424
P/E	20.4x	17.4x
EV/EBITDA	11.8x	9.6x
EPS Growth	27.9%	17.2%

Source: Company reports, BMO Capital Markets estimates.

Areas of focus for the conference call:

- Initial guidance for FY2012.
- The breakdown of total sales growth into organic growth, and the impact owing to acquisitions and inflation. Additionally, some color on trends in unique customers.
- Some color on the state of the consumer and, as a result, the health of the restaurant operators that CHEF serves.
- Sales trends into 1Q12.
- Some color on inflation trends and the company's ability to pass on cost increases to its customers.
- An update on the competitive environment.
- Trends in case volumes and revenues per case.
- Update on the roll-out of the warehouse management system to the remaining facilities.
- Management's thoughts on the opportunity for new market entries – specifically, how many markets can the company ultimately enter and an outline of the criteria management uses to evaluate potential markets.

In 4Q11, our estimates remain at EPS of \$0.26 and EBITDA of \$9.8 million. Consensus EPS is \$0.25. Our estimate assumes total sales increase 18.0% to \$117.1 million – driven by 9% organic sales growth, and we assume gross margins expand 50bp to 26.5%. We forecast operating expenses (excluding D&A) grow 27.8% to \$21.2 million, no change from last year's margin of 18.1% – leading to a 78bp improvement in operating margins to 7.9%, or \$9.2 million. This gets us to EBITDA of \$9.8 million, a 50bp expansion in margin to 8.4%. We

assume interest expense of \$0.2 million, a 39.5% tax rate and 21.1 million shares outstanding, which gets us to EPS of \$0.26.

In FY2012, our estimate for EPS remains at \$0.99. Consensus EPS is \$0.97. Our EBITDA estimate is \$38.0 million. Our estimate assumes total sales increase 12.5% to \$442.5 million (vs. consensus of \$441.7 million), with gross margins improving 30bp to 26.6%. We forecast operating expenses (excluding D&A) grow 5.1% to \$79.6 million, a 90bp year-over-year improvement in margin – leading to an 116bp improvement in operating margins to 8.0%, or \$35.5 million. This gets us to EBITDA of \$38.0 million, a 120bp improvement in margin to 8.6%. We assume interest expense of \$1.2 million, a 39.5% tax rate and 21.0 million shares outstanding, which gets us to EPS of \$0.99.

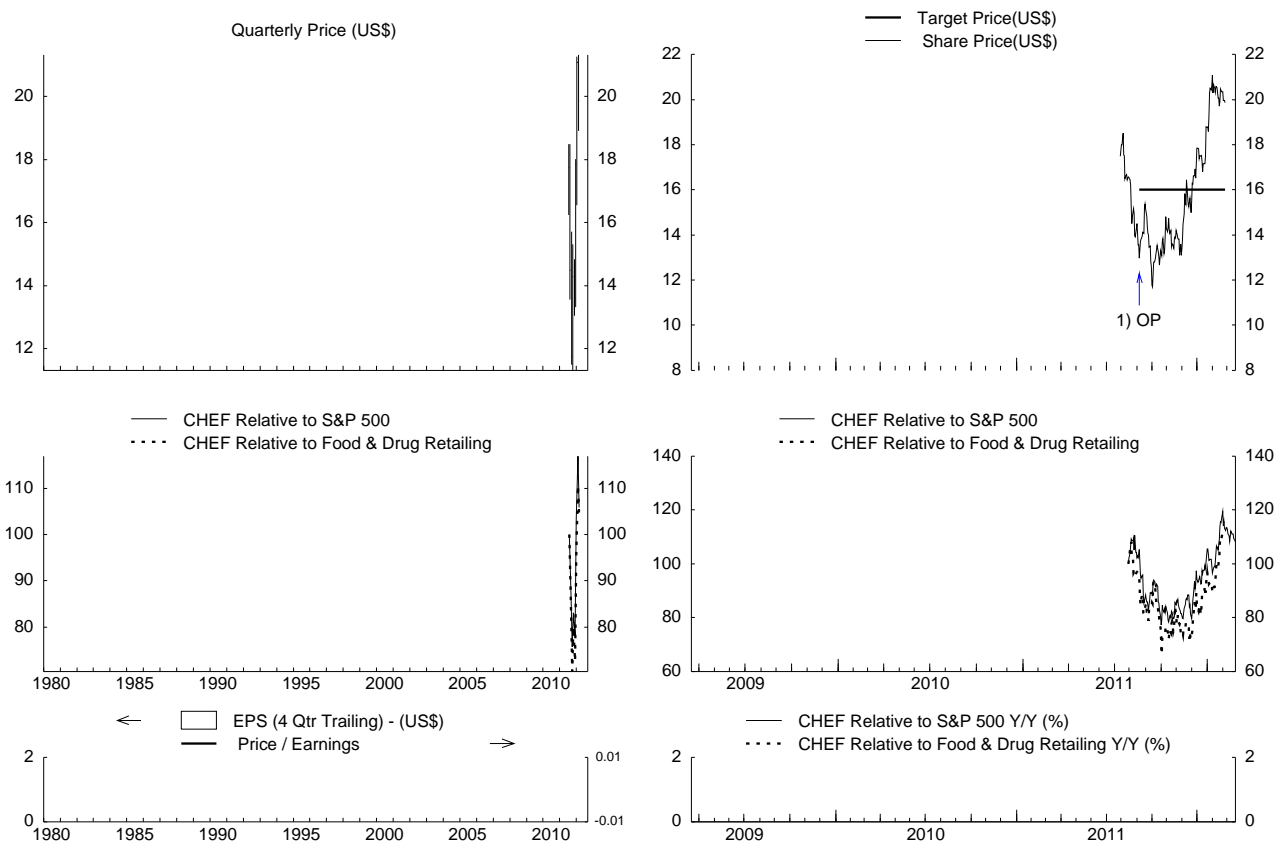
Chefs' Warehouse Income Statement													
	52 weeks 12/28/2007	52 weeks 12/26/2008	52 weeks 12/25/2009	3/26/2010	6/25/2010		52 weeks 12/24/2010	3/25/2011	6/24/2011			53 weeks 12/30/2011	
	2007	2008	2009	1Q10	2Q10	3Q10	4Q10	2010	1Q11	2Q11	3Q11	4Q11E	2011E 2012E
Revenues	\$256.13	\$281.70	\$271.07	\$70.00	\$83.61	\$84.93	\$91.58	\$330.12	\$82.90	\$99.26	\$101.68	\$117.06	\$400.90
Cost of Goods	\$190.79	\$211.39	\$199.76	\$52.02	\$61.67	\$62.86	\$67.79	\$244.34	\$61.50	\$73.00	\$75.05	\$86.07	\$295.62
Gross Profit	\$65.35	\$70.32	\$71.31	\$17.98	\$21.94	\$22.06	\$23.79	\$85.78	\$21.40	\$26.26	\$26.63	\$31.00	\$105.28
D&A	\$1.94	\$1.99	\$1.92	\$0.46	\$0.50	\$0.41	\$0.73	\$2.10	\$0.60	\$0.39	\$0.43	\$0.61	\$2.03
Total Operating Expenses (Ex. D&A)	\$57.45	\$58.33	\$56.06	\$14.49	\$15.64	\$15.40	\$16.57	\$62.10	\$16.70	\$18.66	\$19.14	\$21.19	\$75.69
Total Operating Expenses (Incl. D&A)	\$59.39	\$60.31	\$57.98	\$14.953	\$16.14	\$15.81	\$17.31	\$64.21	\$17.30	\$19.05	\$19.57	\$21.80	\$77.72
Operating Income	\$5.96	\$10.00	\$13.33	\$3.03	\$5.80	\$6.25	\$6.48	\$21.57	\$4.10	\$7.20	\$7.06	\$9.20	\$27.56
EBITDA	\$7.90	\$11.99	\$15.25	\$3.49	\$6.31	\$6.66	\$7.21	\$23.68	\$4.70	\$7.60	\$7.491	\$9.81	\$29.60
Interest	\$3.52	\$3.24	\$2.82	\$0.63	\$0.51	\$0.47	\$2.43	\$4.04	\$0.40	\$0.42	\$0.51	\$0.20	\$1.52
Gain on Settlement	\$1.10												
Gain/Loss on Interest Rate Swap	-\$0.62	-\$1.12	\$0.66	\$0.18	\$0.25	\$0.23	\$0.25	\$0.91	\$0.40	\$0.00	\$0.00	\$0.00	\$0.40
Other									\$0.00				\$0.00
Income Before Tax	\$2.92	\$5.65	\$11.17	\$2.59	\$5.54	\$6.01	\$4.31	\$18.44	\$4.10	\$6.79	\$6.56	\$9.00	\$26.44
Taxes	\$0.79	\$3.45	\$2.21	\$1.05	\$1.05	\$1.60	-\$1.13	\$2.57	\$1.50	\$2.69	\$2.56	\$3.55	\$10.30
Net Income	\$2.14	\$2.20	\$8.96	\$1.54	\$4.49	\$4.41	\$5.44	\$15.87	\$2.60	\$4.10	\$4.00	\$5.44	\$16.14
Tax Rate	26.9%	61.1%	19.8%	40.6%	19.0%	26.6%	-26.3%	13.9%	36.6%	39.6%	39.0%	39.5%	38.9%
Diluted EPS	\$0.10	\$0.11	\$0.43	\$0.07	\$0.22	\$0.21	\$0.26	\$0.76	\$0.13	\$0.20	\$0.19	\$0.26	\$0.77
Basic	20.32	20.32	20.32	20.12	20.16	20.45	20.54	20.32	20.12	20.12	20.45	20.54	20.31
Diluted	20.77	20.77	20.77	20.67	20.67	20.87	20.87	20.77	20.67	20.83	20.83	21.10	20.86
Consensus EBITDA													\$390.86
Consensus Sales													\$29.73
Consensus EPS													\$0.77
Growth													
Sales		10.0%	-3.8%	17.7%	22.5%	23.7%	22.6%	21.8%	18.4%	18.7%	19.7%	18.0%	21.4%
Organic Sales growth		4.2%	-6.2%	10.0%	12.0%	11.0%	10.6%	10.9%	10.9%	13.0%	10.6%	9%	6%
Inflation - contribution to sales		n/a	-0.6%	4.6%	7.5%	9.0%	9.4%	7.8%	4.9%	3.3%	2.7%	3%	4%
Acquisitions - contribution to sales		5.8%	3.0%	3.0%	3.0%	3.7%	2.7%	3.1%	3.0%	2.0%	6.4%	6%	3%
Operating Expenses (Ex. D&A)		1.5%	-3.9%					10.8%	15.3%	19.3%	24.3%	27.8%	21.9%
Operating Expenses (Incl. D&A)		1.6%	-3.9%					10.7%	15.7%	18.1%	23.8%	25.9%	21.0%
Operating Income		67.9%	33.3%					61.8%	35.3%	24.1%	12.9%	41.9%	27.8%
EBITDA		51.7%	27.2%					55.3%	34.5%	20.4%	12.5%	35.9%	25.0%
Net Income		2.8%	308.1%					77.1%	69.0%	-8.7%	-9.3%	0.1%	1.7%
EPS			308.1%					77.1%					1.3%
Margins													
Gross	25.5%	25.0%	26.3%	25.7%	26.24%	25.98%	25.98%	26.0%	25.8%	26.45%	26.19%	26.48%	26.26%
D&A	0.8%	0.7%	0.7%	0.7%	0.6%	0.5%	0.8%	0.6%	0.7%	0.4%	0.4%	0.5%	0.5%
Operating Expenses (Ex. D&A)				20.7%	18.7%	18.1%	18.1%	18.8%	20.1%	18.8%	18.8%	18.1%	18.9%
Operating Expenses (Incl. D&A)	23.2%	21.4%	21.4%	21.4%	19.3%	18.6%	18.9%	19.4%	20.9%	19.2%	19.2%	18.6%	19.4%
Operating Income	2.3%	3.6%	4.9%	4.3%	6.9%	7.4%	7.1%	6.5%	4.9%	7.3%	6.9%	7.9%	6.9%
EBITDA	3.1%	4.3%	5.6%	5.0%	7.5%	7.8%	7.9%	7.2%	5.7%	7.7%	7.4%	8.4%	7.4%
Tax	26.9%	61.1%	19.8%	40.6%	19.0%	26.6%	-26.3%	13.9%	36.6%	39.6%	39.0%	39.5%	38.9%
Net	0.8%	0.8%	3.3%	2.2%	5.4%	5.2%	5.9%	4.8%	3.1%	4.1%	3.9%	4.7%	4.0%
Change in Margins													
Gross		-55bp	134bp					-32bp	12bp	21bp	21bp	50bp	28bp
D&A		-5bp	0bp					-7bp	6bp	-20bp	-6bp	-28bp	-13bp
Operating Expenses (Ex. D&A)									-55bp	10bp	69bp	0bp	7bp
Operating Expenses (Incl. D&A)		-178bp	-2bp					-194bp	-49bp	-11bp	63bp	-28bp	-6bp
Operating Income		122bp	137bp					162bp	62bp	31bp	-42bp	78bp	34bp
EBITDA		117bp	137bp					155bp	68bp	11bp	-47bp	50bp	21bp
Net		-5bp	253bp					150bp	94bp	-124bp	-126bp	-129bp	-78bp

Source: Company reports, BMO Capital Markets estimates.

Chefs' Warehouse Holdings Balance Sheet				
	12/28/07	12/26/08	12/25/09	12/24/10
	FY2007	FY2008	FY2009	FY2010
Cash & Equivalents	2.232	1.591	0.88	1.98
Accounts Receivable (net)	29.865	28.728	30.98	36.20
Inventory - Net of Reserve	17.819	16.449	15.29	16.44
Deferred Income Taxes	0.947	1.026	1.48	1.65
Other Current Assets & Prepaid Expenses	1.567	1.664	2.09	3.61
Total Current Assets	52.43	49.46	50.71	59.88
Net Property, Plant & Equipment	3.87	4.30	4.24	4.23
Deferred Income Taxes				
Capitalized Financing Fees				
Intangible Assets	2.33	6.80	9.47	12.11
Deferred Costs	0.35	0.89	0.06	2.36
Other LT Assets	3.94	3.06	1.45	4.09
Total Non-current Assets	10.49	15.04	15.23	22.79
TOTAL ASSETS	62.92	64.50	65.94	82.67
Current Debt	2.90	2.76	2.79	16.95
Original issue Discount				
Accounts Payable	24.41	18.79	19.29	23.56
Advances, Accrued Expenses	6.31	5.81	6.15	7.16
Taxes Payable other than Income				
Income Taxes Payable				
Total Current Liabilities	33.62	27.36	28.23	47.67
Long Term Debt, Net of Current Portion	33.082	37.323	29.928	82.58
Revolver				
Mezz Debt				
Term Note				
Original issue Discount				
Other (Deferred Rent)	1.63	3.04	2.45	1.23
Total Non-current Liabilities	34.71	40.36	32.37	83.81
TOTAL LIABILITIES	68.33	67.72	60.60	131.48
SHAREHOLDERS' EQUITY	(5.41)	(3.22)	5.33	(48.81)
TOTAL LIABILITIES & EQUITY	62.92	64.50	65.94	82.67

Source: Company reports, BMO Capital Markets estimates.

CHEFS WHSE INC (CHEF)



CHEF - Rating as of 28-Jul-11 = NR

Date	Rating Change	Share Price
1 6-Sep-11	NR to OP	\$13.56

Last Daily Data Point: February 24, 2012

Important Disclosures

Analyst's Certification

I, Karen Short, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities or issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Analysts who prepared this report are compensated based upon (among other factors) the overall profitability of BMO Capital Markets and their affiliates, which includes the overall profitability of investment banking services. Compensation for research is based on effectiveness in generating new ideas and in communication of ideas to clients, performance of recommendations, accuracy of earnings estimates, and service to clients.

Company Specific Disclosure

Disclosure 1: BMO Capital Markets has undertaken an underwriting liability with respect to this issuer within the past 12 months.

Disclosure 2: BMO Capital Markets has provided investment banking services with respect to this issuer within the past 12 months.

Disclosure 3: BMO Capital Markets has managed or co-managed a public offering of securities with respect to this issuer within the past 12 months.

Disclosure 4: BMO Capital Markets or an affiliate has received compensation for investment banking services from this issuer within the past 12 months.

Disclosure 6: This issuer is a client (or was a client) of BMO Nesbitt Burns Inc., BMO Capital Markets Corp., BMO CM Ltd. or an affiliate within the past 12 months: Investment Banking Services.

Disclosure 9: BMO Capital Markets makes a market in this security.

Methodology and Risks to Our Price Target/Valuation

Methodology: Our target price values CHEF at an FY12 EV/EBITDA of 9.4x and P/E of 16.2x.

Risks: Key risks to our CHEF price target include increased competition from traditional broadline operators or consolidation among other regional specialty distributors, deterioration in the national or New York economy as it relates to discretionary spending at restaurants, the success and completion of future acquisitions at fair prices, significant increases in raw material costs, and tainted product or product recall which could tarnish the company's image.

Distribution of Ratings (December 30, 2011)

Rating Category	BMO Rating	BMOCM US Universe*	BMOCM US IB Clients**	BMOCM US IB Clients***	BMOCM Universe****	BMOCM IB Clients*****	Starmine Universe
Buy	Outperform	38.0%	10.3%	40.4%	40.7%	46.2%	56.2%
Hold	Market Perform	60.3%	9.6%	59.6%	56.3%	52.2%	39.4%
Sell	Underperform	1.7%	0.0%	0.0%	3.0%	1.6%	4.4%

* Reflects rating distribution of all companies covered by BMO Capital Markets Corp. equity research analysts.

** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage within ratings category.

*** Reflects rating distribution of all companies from which BMO Capital Markets Corp. has received compensation for Investment Banking services as percentage of Investment Banking clients.

**** Reflects rating distribution of all companies covered by BMO Capital Markets equity research analysts.

***** Reflects rating distribution of all companies from which BMO Capital Markets has received compensation for Investment Banking services as percentage of Investment Banking clients.

Ratings and Sector Key

We use the following ratings system definitions:

OP = Outperform - Forecast to outperform the market;

Mkt = Market Perform - Forecast to perform roughly in line with the market;

Und = Underperform - Forecast to underperform the market;

(S) = speculative investment;

NR = No rating at this time;

R = Restricted – Dissemination of research is currently restricted.

Market performance is measured by a benchmark index such as the S&P/TSX Composite Index, S&P 500, Nasdaq Composite, as appropriate for each company. BMO Capital Markets eight Top 15 lists guide investors to our best ideas according to different objectives (Canadian large, small, growth, value, income, quantitative; and US large, US small) have replaced the Top Pick rating.

Other Important Disclosures

For Other Important Disclosures on the stocks discussed in this report, please go to http://researchglobal.bmocapitalmarkets.com/Public/Company_Disclosure_Public.aspx or write to Editorial Department, BMO Capital Markets, 3 Times Square, New York, NY 10036 or Editorial Department, BMO Capital Markets, 1 First Canadian Place, Toronto, Ontario, M5X 1H3.

Prior BMO Capital Markets Ratings Systems

http://researchglobal.bmocapitalmarkets.com/documents/2009/prior_rating_systems.pdf

Dissemination of Research

Our research publications are available via our web site <http://bmocapitalmarkets.com/research/>. Institutional clients may also receive our research via FIRST CALL, FIRST CALL Research Direct, Reuters, Bloomberg, FactSet, Capital IQ, and TheMarkets.com. All of our research is made widely available at the same time to all BMO Capital Markets client groups entitled to our research. Additional dissemination may occur via email or regular mail. Please contact your investment advisor or institutional salesperson for more information.

Conflict Statement

A general description of how BMO Financial Group identifies and manages conflicts of interest is contained in our public facing policy for managing conflicts of interest in connection with investment research which is available at http://researchglobal.bmocapitalmarkets.com/Public/Conflict_Statement_Public.aspx.

General Disclaimer

"BMO Capital Markets" is a trade name used by the BMO Investment Banking Group, which includes the wholesale arm of Bank of Montreal and its subsidiaries BMO Nesbitt Burns Inc. and BMO Nesbitt Burns Ltée./Ltd., BMO Capital Markets Ltd. in the U.K. and BMO Capital Markets Corp. in the U.S. BMO Nesbitt Burns Inc., BMO Capital Markets Ltd. and BMO Capital Markets Corp are affiliates. Bank of Montreal or its subsidiaries ("BMO Financial Group") has lending arrangements with, or provide other remunerated services to, many issuers covered by BMO Capital Markets. The opinions, estimates and projections contained in this report are those of BMO Capital Markets as of the date of this report and are subject to change without notice. BMO Capital Markets endeavours to ensure that the contents have been compiled or derived from sources that we believe are reliable and contain information and opinions that are accurate and complete. However, BMO Capital Markets makes no representation or warranty, express or implied, in respect thereof, takes no responsibility for any errors and omissions contained herein and accepts no liability whatsoever for any loss arising from any use of, or reliance on, this report or its contents. Information may be available to BMO Capital Markets or its affiliates that is not reflected in this report. The information in this report is not intended to be used as the primary basis of investment decisions, and because of individual client objectives, should not be construed as advice designed to meet the particular investment needs of any investor. This material is for information purposes only and is not an offer to sell or the solicitation of an offer to buy any security. BMO Capital Markets or its affiliates will buy from or sell to customers the securities of issuers mentioned in this report on a principal basis. BMO Capital Markets or its affiliates, officers, directors or employees have a long or short position in many of the securities discussed herein, related securities or in options, futures or other derivative instruments based thereon. The reader should assume that BMO Capital Markets or its affiliates may have a conflict of interest and should not rely solely on this report in evaluating whether or not to buy or sell securities of issuers discussed herein.

Additional Matters

To Canadian Residents: BMO Nesbitt Burns Inc. and BMO Nesbitt Burns Ltée./Ltd., affiliates of BMO Capital Markets Corp., furnish this report to Canadian residents and accept responsibility for the contents herein subject to the terms set out above. Any Canadian person wishing to effect transactions in any of the securities included in this report should do so through BMO Nesbitt Burns Inc. and/or BMO Nesbitt Burns Ltée./Ltd.

To U.S. Residents: BMO Capital Markets Corp. and/or BMO Nesbitt Burns Securities Ltd., affiliates of BMO NB, furnish this report to U.S. residents and accept responsibility for the contents herein, except to the extent that it refers to securities of Bank of Montreal. Any U.S. person wishing to effect transactions in any security discussed herein should do so through BMO Capital Markets Corp. and/or BMO Nesbitt Burns Securities Ltd.

To U.K. Residents: In the UK this document is published by BMO Capital Markets Limited which is authorised and regulated by the Financial Services Authority. The contents hereof are intended solely for the use of, and may only be issued or passed on to, (I) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (II) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together referred to as "relevant persons"). The contents hereof are not intended for the use of and may not be issued or passed on to, retail clients.

ADDITIONAL INFORMATION IS AVAILABLE UPON REQUEST

BMO Financial Group (NYSE, TSX: BMO) is an integrated financial services provider offering a range of retail banking, wealth management, and investment and corporate banking products. BMO serves Canadian retail clients through BMO Bank of Montreal and BMO Nesbitt Burns. In the United States, personal and commercial banking clients are served by BMO Harris Bank N.A., Member FDIC. Investment and corporate banking services are provided in Canada and the US through BMO Capital Markets.

BMO Capital Markets is a trade name used by BMO Financial Group for the wholesale banking businesses of Bank of Montreal, BMO Harris Bank N.A., BMO Ireland Plc, and Bank of Montreal (China) Co. Ltd. and the institutional broker dealer businesses of BMO Capital Markets Corp. (Member SIPC), BMO Nesbitt Burns Trading Corp. S.A., BMO Nesbitt Burns Securities Limited (Member SIPC) and BMO Capital Markets GKST Inc. (Member SIPC) in the U.S., BMO Nesbitt Burns Inc. (Member Canadian Investor Protection Fund) in Canada, Europe and Asia, BMO Nesbitt Burns Ltée./Ltd. (Member Canadian Investor Protection Fund) in Canada, BMO Capital Markets Limited in Europe, Asia and Australia and BMO Advisors Private Limited in India.

"Nesbitt Burns" is a registered trademark of BMO Nesbitt Burns Corporation Limited, used under license. "BMO Capital Markets" is a trademark of Bank of Montreal, used under license. "BMO (M-Bar roundel symbol)" is a registered trademark of Bank of Montreal, used under license.

® Registered trademark of Bank of Montreal in the United States, Canada and elsewhere.
TM Trademark Bank of Montreal

©COPYRIGHT 2012 BMO CAPITAL MARKETS CORP.

A member of BMO  Financial Group