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WELLS FARGO SECURITIES

Equity Research

Tesoro Logistics L.P.

TLLP: Modest Q4 Miss Growth Trajectory Still Highly Visible
2013 Outlook Reaffirmed--Dropdown/Projects Remain On Track

Outperform / V

- **Key Takeaways.** TLLP reported Q4 2011 EBITDA of $14.1MM versus our estimate of $15.6MM and consensus of $15.2MM. The slight variance from our forecast was primarily attributable to higher-than-expected operating and maintenance and G&A expenses. TLLP's distribution increase of approximately 4% sequentially (and 7% from its MQD) was in line with expectations. We are maintaining our favorable outlook and Outperform rating on the partnership. TLLP should see a meaningful improvement in cash flow in 2012-13 and accelerate annual distribution growth to about 15-25% over the next two years. Growth is highly visible, in our view, and supported by $100MM of identified, high return investment opportunities in (1) the Bakken Shale, (2) terminalling business and (3) via the pending drop-down of the Martinez terminal.
- **Cost Creep In Q4 Offsets Effect Of Stronger Volumes**. TLLP generated Q4 DCF per unit of $0.40 (versus our estimate of $0.44) and a distribution coverage ratio of 1.1x. The effect of higher-than-expected expenses (primarily due to repairs on the High Plains Pipeline and third-party trucking costs) was partially offset by higher-than-anticipated revenue for the crude oil gathering segment. Revenue exceeded our expectations based on both stronger-than-anticipated throughput and average revenue per bbl. Q4 pipeline volumes averaged 60,064 bbls/d (versus our estimate of 59,530 bbls/d) and average pipeline revenue per bbl increased to $1.37 (versus our estimate and the Q3 rate of $1.35). Trucking volumes also exceeded our expectations and increased 13% sequentially to 27,007 bbls/d (versus our estimate of 23,879 bbls/d).
- **No Change To 2013 Outlook.** Management continues to expect TLLP will generate $100MM of EBITDA in 2013, which is a meaningful increase from the partnership's current run rate of approximately $62MM. In general, the timing of and total identified capex ($100MM) remain unchanged from management's previous guidance communicated on December 5, 2011. However, the projected EBITDA associated with these investments increased from $30MM to $42.5MM, which implies an attractive average EBITDA multiple of 2.4x for TLLP's portfolio of projects. TLLP's 2013 EBITDA guidance also reflects an $8MM benefit from the pending acquisition of the Martinez crude oil marine terminal from TSO. Management indicated that the dropdown remains on track to occur in Q2 2012.

Valuation Range: $35.00 to $37.00
Our valuation range is based on (1) our three-stage distribution discount model, which assumes a required rate of return of 8.5% and a long-term growth rate of 1.25%, and (2) a price-to-DCF multiple of 16.5x our 2012 estimate. Risks to the units trading below our valuation range include a slower-than-forecasted rate of acquisitions, dependence on TSO, and geographic concentration.

Investment Thesis:
TLLP is likely to trade at a premium to other small-cap pipeline MLPs, in our view, given the following factors: (1) it offers investors an attractive way to participate in the anticipated growth in Bakken Shale infrastructure, (2) the partnership's above-average multi-year growth outlook from potential drop-down opportunities and organic growth initiatives, and (3) TLLP's low-risk business model. At least 80% of TLLP's distribution is expected to be tax deferred.

Sector: Small Cap Pipeline MLPs
Overweight

Earnings Reported - Full Analysis

	2011A	2012E		2013E	
DCF/unit		**Curr.**	**Prior**	**Curr.**	**Prior**
Q1 (Mar.)	$0.38	**$0.41**	**0.45**	$0.61	
Q2 (June)	0.43	**0.51**	**0.54**	0.62	
Q3 (Sep.)	0.56	**0.59**	**0.55**	0.74	
Q4 (Dec.)	0.40	**0.59**	**0.56**	0.69	
FY	$1.77	$2.09	NC	$2.66	
CY	$1.77	$2.09		$2.66	
FY P/DCF	18.9x	16.0x		12.6x	
Rev.(MM)	$102	$135		$176	

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters
NA = Not Available, NC = No Change, NE = No Estimate, NM = Not Meaningful
V = Volatile, ♦ = Company is on the Priority Stock List

Ticker	TLLP
Price (02/07/2012)	$33.38
52-Week Range:	$21-35
Shares Outstanding: (MM)	30.5
Market Cap.: (MM)	$1,018.1
S&P 500:	1,347.05
Avg. Daily Vol.:	51,243
Dividend/Yield:	$1.45/4.3%
LT Debt: (MM)	$50.0
LT Debt/Total Cap.:	NM
ROE:	NM
3-5 Yr. Est. Growth Rate:	14.6%
CY 2012 Est. P/DCF/unit-to-Growth:	1.1x
Last Reporting Date:	02/06/2012 Before Open

Source: Company Data, Wells Fargo Securities, LLC estimates, and Reuters

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Please see page 7 for rating definitions, important disclosures and required analyst certifications

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Together we'll go far

Company Description:

Tesoro Logistics, L.P. is a publicly traded MLP that owns and operates a crude oil gathering system in the Bakken Shale, eight refined products terminals that primarily serve the Western United States market, and pipeline and storage assets located in Salt Lake City, Utah. The general partner of TLLP is Tesoro Corporation, which is one of the largest independent refiners in the United States.

Other Q4 Takeaways

- Activity levels in the Bakken Shale remain strong. In Q4, TLLP handled incremental volumes primarily through third-party truck carriers, which resulted in higher operating costs. Management plans to increase the utilization of TLLP's proprietary trucking operations in Q1 and add to its fleet in the spring to handle the anticipated ramp-up in volumes. Management's target is to increase the trucking mix to approximately 80-90% proprietary/10-20% third party from about 35% proprietary in Q4 2011.

- Management provided Q1 2012 EBITDA guidance of $14-15MM. Capex should approximate $8MM including $1MM of maintenance capex.

- TLLP plans to fund the Q2 dropdown of the Martinez crude oil terminal with borrowings on its credit facility. The partnership expects to expand the size of its facility to $300MM concurrent with the acquisition.

Q4 2011 Results Modestly Below Our Forecast

TLLP reported Q4 2011 EBITDA of $14.1MM versus our estimate of $15.6MM and consensus of $15.2MM. The slight variance from our forecast was primarily attributable to higher-than-expected operating and maintenance and G&A expenses (i.e. $13.7MM versus our estimate of $10.7MM). The impact of higher Q4 expenses was partially offset by higher-than-anticipated revenue from both the crude oil gathering and terminalling segments (i.e. $27.8MM versus our estimate of $26.2MM). The partnership reported EPU of $0.37 versus our estimate and consensus of $0.40.

Q4 DCF per unit was $0.40 versus our estimate of $0.44. TLLP raised its distribution 3.6% sequentially to $0.3625 per unit, in line with our expectations. Q4 distribution coverage was 1.1x (or excess cash flow of $1.3MM).

Figure 1. TLLP Q4 2011 Results Versus Our Estimates

($MM, except per unit data)	Q3'11A	Q4'11A	Q4'11E	Var ($)	Var (%)
Segment EBITDA					
Crude Oil Gathering	**$7.4**	**$6.6**	$7.4	($0.8)	(10.7%)
Terminalling, Transportation & Storage	**$11.5**	**$9.0**	$9.0	$0.0	0.4%
Other, net	**($1.1)**	**($1.5)**	($0.8)	($0.7)	87.6%
Assumed Drop-Downs	**$0.0**	**$0.0**	$0.0	$0.0	NM
EBITDA	**$17.7**	**$14.1**	15.6	($1.5)	(9.3%)
(-) Interest Expense	**$0.3**	**$0.8**	$0.5	$0.3	64.0%
(-) Maintenance Capex	**$0.3**	**$1.2**	$1.5	($0.3)	(21.9%)
(-) Other	**($0.0)**	**($0.5)**	$0.0	($0.5)	NM
Available Cash Flow	**$17.2**	**$12.6**	$13.6	($1.0)	(7.2%)
(-) GP Interest	**$0.2**	**$0.2**	$0.2	$0.0	0.0%
Total Distributable Cash Flow	**$17.0**	**$12.4**	$13.3	($1.0)	(7.3%)
DCF / Unit	**$0.56**	**$0.40**	$0.44	($0.0)	(7.4%)
Distribution / Unit	**$0.35**	**$0.36**	$0.36	$0.0	0.0%
Coverage Ratio	**1.58x**	**1.12x**	1.20x	NM	NM
Excess Cash Flow	**$6.3**	**$1.3**	2.3	($1.0)	(42.9%)
LP Income / Unit (EPU)	**$0.49**	**$0.37**	$0.40	($0.03)	(7.3%)
Average Units Outstanding	**30.5**	**30.5**	30.5	0.0	0.1%

Source: Partnership reports and Wells Fargo Securities, LLC estimates

Crude oil gathering segment EBITDA was $6.6MM versus our estimate of $7.4MM. Q4 expenses were higher than anticipated due to repairs on the High Plains Pipeline and third-party trucking costs. However, revenue exceeded our expectations based on both stronger-than-anticipated pipeline throughput and average revenue per bbl. Q4 pipeline volumes averaged 60,064 bbls/d (versus our estimate of 59,530 bbls/d) and average pipeline revenue per bbl increased to $1.37 (versus our estimate and the Q3 rate of $1.35). Trucking volumes also exceeded our expectations and increased 13% sequentially to 27,007 bbls/d (versus our estimate of 23,879 bbls/d).

Terminalling, transportation and storage segment EBITDA was $9.0MM, which was in line with our forecast. The impact of slightly higher-than-anticipated terminalling volumes of 137,378 bbls/d (compared to our estimate of 134,852 bbls/d) and revenue per bbl of $0.79 (versus our estimate of $0.77) essentially offset the impact of slightly higher-than-forecast operating and maintenance expense in Q4.

2013 EBITDA Guidance Reaffirmed--Dropdown/Projects Remain On Track

Management continues to expect TLLP will generate $100MM of EBITDA in 2013, which is a meaningful increase from the partnership's current run rate of approximately $62MM. The anticipated improvement in cash flow is supported by contributions from approximately $100MM of identified organic growth investments scheduled to be placed in service in 2012-13. In general, the timing of and total capital expenditures remain unchanged from management's previous guidance communicated on December 5, 2011. However, we note that management increased the projected EBITDA associated with these investments to $42.5MM from $30MM due, in part, to higher anticipated volumes for the Stockton terminal storage and LA terminal permit expansion projects. We calculate an attractive average EBITDA multiple of 2.4x for TLLP's portfolio of growth projects.

Figure 2. Identified Growth Capex And Returns

$ in MM	Growth Capex	Projected	Completion
Project	**Total**	**EBITDA**	**Date**
High Plains expansion	$6.0	$5.0	Q2'12
Rangeland interconnect	$1.5	$1.5	Q2'12
Connelly gathering hub	$4.0	$0.0	Q1'12
TSO reimbursement	($4.0)		
Various growth plan projects	$58.0	$18.0	2013
Total Crude Oil Gathering Segment	**$65.5**	**$24.5**	
Ethanol blending	$4.5	$1.0	Q2'11-Q1'12
Los Angeles terminal transmix	$3.0	$0.5	2013
Stockton terminal storage	$10.0	$4.0	Q4'12
Los Angeles terminal permit expansion	$0.0	$2.5	Q1'12
New terminal expansion projects	$18.0	$10.0	2013
Total Terminalling, Transportation and Storage Segment	**$35.5**	**$18.0**	
Total Growth Capex	**$101.0**	**$42.5**	
Average EBITDA Multiple	**2.4x**		

Source: Partnership reports and Wells Fargo Securities, LLC estimates

TLLP's 2013 EBITDA guidance also reflects an $8MM benefit from the pending acquisition of the Martinez crude oil marine terminal from its GP sponsor Tesoro Corp (TSO). Management indicated that the drop-down remains on track to occur in early Q2 2012 but has not disclosed the acquisition price. For modeling purposes, we are assuming an acquisition price of $75MM (or a 9.375x EBITDA multiple).

Outlook For 2012 Unchanged--Introducing Our 2013 Forecast

We are maintaining our 2012 DCF per unit and distribution per unit estimates of $2.09 and $1.61, respectively. TLLP should be able to deliver distribution growth of 16% year over year and generate a solid distribution coverage ratio of 1.3x. For 2012, we forecast TLLP will generate EBITDA of $74.6MM, which represents a 29% ($17MM) increase over proforma 2011 results. The anticipated year-over-year improvement is driven primarily by contributions from the announced dropdown of the Martinez terminal. Our forecast also reflects partial year contributions from $22MM of growth projects scheduled to be placed in service during 2012.

For 2013, we forecast EBITDA and DCF per unit of $109.9MM and $2.66, respectively. We estimate TLLP could deliver distribution growth of 24.3% in 2013 and generate a coverage ratio of approximately 1.3x. Our 2013 forecast is predicated on: (1) an assumed $100MM dropdown in Q1 2013 (at an EBITDA multiple of 10x), (2) a full-year benefit from $22MM of growth projects to be completed in 2012, and (3) a partial-year benefit from $79MM of investments that are expected to be in service in 2013.

Figure 3. Overview Of Our 2012-13 Estimates

($MM, except per unit data)	**New 2012E**	**Old 2012E**	**Percent Change**	**2012E**
EBITDA				
Crude Oil Gathering	$33.5	$33.2	1.0%	$46.4
Terminalling, Transportation & Storage	$41.1	$38.5	6.8%	$51.5
Other, net	($6.0)	($3.2)	87.5%	($6.0)
Assumed Drop-Downs	$6.0	$6.0	0.0%	$18.0
Total EBITDA	**$74.6**	$74.5	0.2%	**$109.9**
(-) Interest Expense	$4.0	$4.1	(2.9%)	$14.1
(-) Maintenance Capex	$6.3	$5.2	21.7%	$9.3
(-) Other	($0.8)	$0.0	-	($0.8)
Available Cash Flow	$65.1	$65.1	(0.0%)	$87.3
(-) GP Interest	$1.3	$1.3	0.0%	$5.7
Total Distributable Cash Flow	$63.7	$63.8	(0.1%)	$81.7
DCF / Unit	**$2.09**	$2.09	(0.1%)	**$2.66**
Distribution / Unit	$1.61	$1.61	0.0%	$2.00
Coverage Ratio	1.3x	1.3x	-	1.3x
Excess Cash Flow	$14.8	$14.8	(0.2%)	$20.1
Net Income	$60.5	$58.1	4.1%	$81.7
LP Income / Unit (EPU)	$1.93	$1.86	4.1%	$2.47
Average Units Outstanding	30.5	30.5	0.0%	30.7

Source: Wells Fargo Securities, LLC estimates

No Change To Our Valuation Range Of $35-37 Per Unit

Our valuation range is predicated on a combination of a dividend discount model and price-to-DCF multiple. Our DDM yields a valuation of $37 per unit, and assumes a long-term distribution growth rate of 1.25%, and a required rate of return of 8.5%. The low-end of our valuation range reflects a price-to-DCF multiple of about 16.5x our 2012 DCF per unit estimate. Risks to TLLP trading in our valuation range include: a slower-than-forecasted rate of acquisitions, dependence on TSO, and geographic concentration.

Figure 4. TLLP Versus Small-Cap Pipeline MLPs

	Current Price	Current Yield	Price/DCF 2012E	Price/DCF 2013E	Distrib. Growth Est. 2012E	Distrib. Growth Est. 3-Year	P/DCF To Growth Ratio
Tesoro Logistics LP	$33.38	4.3%	16.0x	12.5x	15.7%	19.4%	0.6x
Small Cap Pipeline MLP Median		7.1%	11.5x	11.6x	4.3%	3.8%	3.0x

Source: FactSet and Wells Fargo Securities, LLC estimates

TLLP currently yields 4.3% and trades at 2012E and 2013E price-to-distributable cash flow multiples of 16x and 12.5x, respectively. This compares to small cap pipeline MLP peer group medians of 7.1%, 11.5x, and 11.6x respectively.

APPENDIX

Figure 5. TLLP Sources & Uses Of Cash In 2012

	($ in millions)	Q1'12E	Q2'12E	Q3'12E	Q4'12E	2012E
Uses Of Cash	**Growth Spending:**					
	Acquisition spending	-	$75	-	-	$75
	Growth capex spending	$7	$21	$19	$18	$65
	Debt Maturies:					
	Long-term debt maturities	-	-	-	-	-
	Total spending	**$7**	**$96**	**$19**	**$18**	**$140**
Sources Of Cash	**Equity Funding:**					
	Secondary equity issuance	-	-	-	-	-
	Excess cash flow	$1	$1	$3	$5	$11
	Cash on hand and other	-	-	-	-	-
	Debt Funding:					
	Long-term debt issuance	-	-	-	-	-
	Credit facility	$5	$95	$16	$13	$129
	Total financing	**$7**	**$96**	**$19**	**$18**	**$140**
	Credit Metrics:					
	Amount drawn on credit facility	$55	$150	$166	$179	$179
	Letters of credit outstanding	$0	$0	$0	$0	$0
	Utilization	37%	50%	55%	60%	60%
	Liquidity	$245	$150	$134	$121	$121
	Debt-to-EBITDA ratio	**0.8x**	**1.9x**	**2.2x**	**2.3x**	**2.3x**

Source: Partnership reports and Wells Fargo Securities, LLC estimates

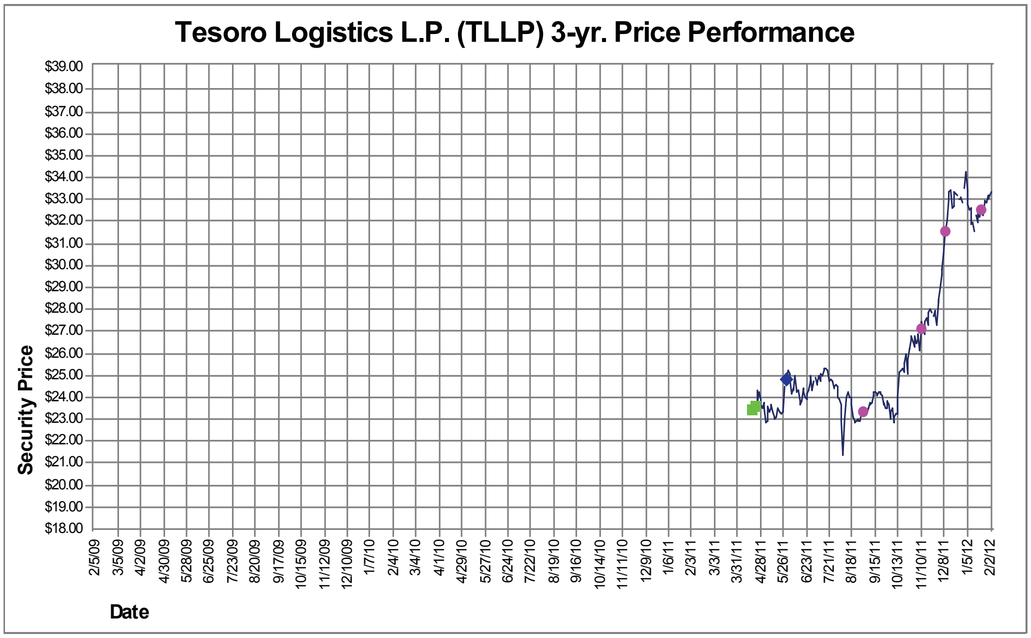
TESORO LOGISTICS, L.P. (TLLP) - OPERATIONAL SUMMARY

Year ended December 31
($ in millions, except for per unit data)

	PF2011A	Q1'12E	Q2'12E	Q3'12E	Q4'12E	FY2012E	Q1'13E	Q2'13E	Q3'13E	Q4'13E	FY2013E	FY2014E	FY2015E	FY2016E
Crude oil gathering	27.4	7.0	7.6	9.1	9.8	33.5	9.2	9.9	13.7	13.7	46.4	58.9	65.2	70.8
% of Total	*47.4%*	*49.0%*	*42.7%*	*43.0%*	*46.0%*	*44.9%*	*39.2%*	*39.3%*	*44.3%*	*45.1%*	*42.2%*	*39.9%*	*37.4%*	*35.4%*
Terminalling, transportation, and storage	35.4	8.8	9.7	11.6	11.1	41.1	11.3	12.3	14.2	13.7	51.5	61.6	67.2	71.9
% of Total	*61.4%*	*61.6%*	*54.5%*	*54.7%*	*51.7%*	*55.1%*	*48.1%*	*48.9%*	*46.0%*	*45.0%*	*46.8%*	*41.7%*	*38.5%*	*36.0%*
Other	(5.1)	(1.5)	(1.5)	(1.5)	(1.5)	(6.0)	(1.5)	(1.5)	(1.5)	(1.5)	(6.0)	(6.0)	(6.0)	(6.0)
Assumed Drop-Downs	-	-	2.0	2.0	2.0	6.0	4.5	4.5	4.5	4.5	18.0	33.0	48.0	63.0
% of Total	*0.0%*	*0.0%*	*11.2%*	*9.5%*	*9.3%*	*8.0%*	*19.2%*	*17.8%*	*14.6%*	*14.8%*	*16.4%*	*22.4%*	*27.5%*	*31.6%*
Total EBITDA	**57.7**	**14.3**	**17.8**	**21.2**	**21.4**	**74.6**	**23.5**	**25.2**	**30.9**	**30.3**	**109.9**	**147.5**	**174.4**	**199.7**
EPU	**$1.51**	**$0.37**	**$0.46**	**$0.55**	**$0.55**	**$1.93**	**$0.56**	**$0.57**	**$0.69**	**$0.64**	**$2.47**	**$2.78**	**$2.78**	**$2.84**
Average Units Outstanding	30.5	30.5	30.5	30.5	30.5	30.5	31.3	30.5	30.5	30.5	30.7	32.1	33.8	35.3
Distributable Cash Flow (DCF)														
Adjusted EBITDA	57.7	14.3	17.8	21.2	21.4	74.6	23.5	25.2	30.9	30.3	109.9	147.5	174.4	199.7
(-) Interest expense	1.2	0.5	0.8	1.3	1.4	4.0	1.7	3.4	4.5	4.5	14.1	23.2	33.8	42.1
(-) Maintenance capital expenditure	2.0	1.2	1.5	1.8	1.8	6.3	2.0	2.1	2.6	2.6	9.3	12.5	14.8	17.0
(-) Other	(0.5)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.2)	(0.2)	(0.2)	(0.2)	(0.8)	(0.8)	(0.8)	(0.8)
Available cash flow	55.0	12.7	15.7	18.3	18.4	65.1	20.0	19.9	24.0	23.5	87.3	112.6	126.6	141.4
General Partner's Interest	0.9	0.2	0.3	0.4	0.5	1.3	0.8	1.1	1.5	2.3	5.7	16.3	24.6	31.4
Distributable Cash Flow	54.1	12.5	15.4	17.9	17.9	63.7	19.1	18.9	22.5	21.2	81.7	96.3	102.0	110.0
DCF Per Unit	**$1.77**	**$0.41**	**$0.51**	**$0.59**	**$0.59**	**$2.09**	**$0.61**	**$0.62**	**$0.74**	**$0.69**	**$2.66**	**$3.00**	**$3.02**	**$3.11**
Distribution Declared Per Unit	**$1.39**	**$0.38**	**$0.39**	**$0.41**	**$0.43**	**$1.61**	**$0.46**	**$0.49**	**$0.51**	**$0.54**	**$2.00**	**$2.36**	**$2.58**	**$2.74**
Yr/Yr % Change		*11.1%*	*16.3%*	*17.1%*	*17.9%*	*15.7%*	*22.0%*	*23.6%*	*25.0%*	*26.3%*	*24.3%*	*18.3%*	*9.3%*	*6.2%*
Distribution Coverage	1.3x	1.1x	1.3x	1.4x	1.4x	1.3x	1.3x	1.3x	1.4x	1.2x	1.3x	1.2x	1.1x	1.1x
Excess Cash Flow (Deficit)	11.8	1.1	3.5	5.4	4.9	14.8	4.5	4.1	6.9	4.7	20.1	20.0	14.3	12.7
% of Total Cash Distribution														
General Partner	2.0%	2.0%	2.2%	2.8%	3.6%	2.7%	5.3%	6.7%	8.6%	12.3%	8.4%	17.6%	21.9%	24.4%
Limited Partners	98.0%	98.0%	97.8%	97.2%	96.4%	97.3%	94.7%	93.3%	91.4%	87.7%	91.6%	82.4%	78.1%	75.6%
Capital Expenditures														
Acquisition Capex	-	-	75.0	-	-	75.0	100.0	-	-	-	100.0	150.0	150.0	150.0
Growth Capex	8.8	6.8	20.8	19.3	18.1	64.9	27.7	27.7	12.5	12.5	80.4	50.0	50.0	50.0
Maintenance Capex	2.0	1.2	1.5	1.8	1.8	6.3	2.0	2.1	2.6	2.6	9.3	12.5	14.8	17.0
Total Capex	**10.7**	**8.0**	**97.3**	**21.1**	**19.9**	**146.2**	**129.7**	**29.8**	**15.1**	**15.1**	**189.7**	**212.5**	**214.8**	**217.0**
Credit Metrics														
Equity Issuances	-	-	-	-	-	-	50	-	-	-	50	75	75	75
Total Debt	50	55	150	166	179	179	252	275	283	289	289	393	503	615
TTM EBITDA	58	60	64	67	75	75	84	91	101	110	110	147	174	200
Debt/EBITDA (TTM)	0.9x	0.9x	2.3x	2.5x	2.4x	2.4x	3.0x	3.0x	2.8x	2.6x	2.6x	2.7x	2.9x	3.1x
Pro forma Debt/EBITDA (TTM)	0.9x	0.8x	1.9x	2.2x	2.3x	2.3x	2.5x	2.6x	2.4x	2.2x	2.2x	2.5x	2.7x	2.9x
Debt/ annualized EBITDA	-	1.0x	2.1x	2.0x	2.1x	-	2.7x	2.7x	2.3x	2.4x	-	-	-	-
EBITDA/Interest Expense (TTM)	48.7x	35.4x	25.8x	19.4x	18.5x	18.5x	16.1x	11.7x	9.2x	7.8x	7.8x	6.4x	5.2x	4.7x
EBITDA/Interest Expense	48.7x	27.1x	22.3x	16.2x	15.3x	18.5x	13.6x	7.5x	6.9x	6.8x	7.8x	6.4x	5.2x	4.7x
Maintenance capex as % of EBITDA	3%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%	9%

Source: Partnership reports and Wells Fargo Securities, LLC estimates

Required Disclosures



	Date	Publication Price ($)	Rating Code	Val. Rng. Low	Val. Rng. High	Close Price ($)
	4/20/2011		IPO at $21.00			
	5/31/2011		Lui			
	5/31/2011	24.49	1	26.00	28.00	24.84
	9/1/2011	23.44	1	25.00	27.00	23.30
	11/10/2011	25.89	1	26.00	28.00	27.13
	12/12/2011	31.56	1	31.00	33.00	31.56
	1/23/2012	32.20	1	35.00	37.00	32.51

Source: Wells Fargo Securities, LLC estimates and Reuters data

Symbol Key

- ▼ Rating Downgrade
- ▲ Rating Upgrade
- ● Valuation Range Change
- ◆ Initiation, Resumption, Drop or Suspend
- ■ Analyst Change
- ❐ Split Adjustment

Rating Code Key

1	Outperform/Buy	SR	Suspended
2	Market Perform/Hold	NR	Not Rated
3	Underperform/Sell	NE	No Estimate

Additional Information Available Upon Request

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As of: February 8, 2012

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