

The information and opinions in this report were prepared by Morgan Stanley & Co. Incorporated and its affiliates (collectively, "Morgan Stanley").

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Greg Alexopoulos, Heidi Wood.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): **EADS**.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from EADS.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from EADS.

Within the last 12 months, Morgan Stanley & Co. Incorporated has received compensation for products and services other than investment banking services from EADS.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: EADS.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: EADS.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Scott Davis.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): **American Standard Cos.**

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from American Standard Cos.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: American Standard Cos.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Scott Davis.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): **Eaton**.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Heidi Wood.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Embraer.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: **Embraer**.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Scott Davis.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): **Emerson Electric**.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Emerson Electric.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Emerson Electric.

Within the last 12 months, Morgan Stanley & Co. Incorporated has received compensation for products and services other than investment banking services from Emerson Electric.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: Emerson Electric.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: Emerson Electric.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Heidi Wood.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from General Dynamics.

Within the last 12 months, Morgan Stanley & Co. Incorporated has received compensation for products and services other than investment banking services from General Dynamics.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: **General Dynamics**.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: General Dynamics.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Scott Davis.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): **General Electric**.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering of securities of General Electric.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from General Electric.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from General Electric.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: General Electric.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: **Jonathan Steinmetz**.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: **Heidi Wood**.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of July 31, 2006, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in this report: **Goodrich Corp**.

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): Goodrich Corp.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Goodrich Corp.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: Goodrich Corp.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: Goodrich Corp.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Scott Davis.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of July 31, 2006, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in this report: **Honeywell International**.

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): Honeywell International.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Honeywell International.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Honeywell International.

Within the last 12 months, Morgan Stanley & Co. Incorporated has received compensation for products and services other than investment banking services from Honeywell International.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: Honeywell International.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: Honeywell International.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Heidi Wood.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

Within the last 12 months, Morgan Stanley managed or co-managed a public offering of securities of **iRobot Corp**.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from iRobot Corp.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from iRobot Corp.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: iRobot Corp.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Morgan Stanley & Co. Incorporated makes a market in the securities of iRobot Corp.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Greg Alexopoulos, Heidi Wood.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): **Lockheed Martin Corp.**

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Lockheed Martin Corp.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Lockheed Martin Corp.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: Lockheed Martin Corp.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: Lockheed Martin Corp..

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Scott Davis, Robert Maloney.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of July 31, 2006, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in this report: **Mueller Water Products.**

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): Mueller Water Products.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering of securities of Mueller Water Products.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Heidi Wood.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of July 31, 2006, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in this report: **Raytheon**.

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): Raytheon.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Raytheon.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Raytheon.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: Raytheon.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: Raytheon.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Scott Davis.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): **Rockwell Automation Inc.**

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Rockwell Automation Inc..

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: Rockwell Automation Inc.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: Rockwell Automation Inc.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Heidi Wood.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): **Boeing Company**.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Boeing Company.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Boeing Company.

Within the last 12 months, Morgan Stanley & Co. Incorporated has received compensation for products and services other than investment banking services from Boeing Company.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: Boeing Company.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: Boeing Company.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Heidi Wood.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): **United Technologies**.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from United Technologies.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: United Technologies.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: United Technologies.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.

Morgan Stanley & Co. International Limited, authorised and regulated by Financial Services Authority, disseminates in the UK research that it has prepared, and approves solely for the purposes of section 21 of the Financial Services and Markets Act 2000, research which has been prepared by any of its affiliates.

Analyst Certification

The following analysts hereby certify that their views about the companies and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report: Ben Uglow.

Unless otherwise stated, the individuals listed on the cover page of this report are research analysts.

Important US Regulatory Disclosures on Subject Companies

As of July 31, 2006, Morgan Stanley beneficially owned 1% or more of a class of common equity securities of the following companies covered in this report: **Siemens**.

As of August 31, 2006, Morgan Stanley held a net long or short position of US\$1 million or more of the debt securities of the following issuers covered in this report (including where guarantor of the securities): Siemens.

Within the last 12 months, Morgan Stanley managed or co-managed a public offering of securities of Siemens.

Within the last 12 months, Morgan Stanley has received compensation for investment banking services from Siemens.

In the next 3 months, Morgan Stanley expects to receive or intends to seek compensation for investment banking services from Siemens.

Within the last 12 months, Morgan Stanley & Co. Incorporated has received compensation for products and services other than investment banking services from Siemens.

Within the last 12 months, Morgan Stanley has provided or is providing investment banking services to, or has an investment banking client relationship with, the following companies covered in this report: Siemens.

Within the last 12 months, Morgan Stanley has either provided or is providing non-investment banking, securities-related services to and/or in the past has entered into an agreement to provide services or has a client relationship with the following companies covered in this report: Siemens.

The research analysts, strategists, or research associates principally responsible for the preparation of this research report have received compensation based upon various factors, including quality of research, investor client feedback, stock picking, competitive factors, firm revenues and overall investment banking revenues.

Certain disclosures listed above are also for compliance with applicable regulations in non-US jurisdictions.