

Bringing an ownership mentality to public market investing

2005

founded by Nelson Peltz,
Ed Garden, Peter May

Trian invests in a concentrated portfolio of undervalued and underperforming public companies, typically within the Consumer, Industrial, and Financial Services sectors, where it aims to enhance long-term shareholder value through operational and strategic initiatives.

\$10.2 billion

assets under
management

High Quality Companies

Our focus on high-quality, mid-to-large cap companies with time-tested business models offers a **favorable risk/reward dynamic** and less competition among peers given barriers to entry

48 employees

15 person
investment team

Long-Term, Operational Focus

Our private equity-like, operations-centric investment process is designed to generate **income statement initiatives focused on driving earnings growth** over the long term

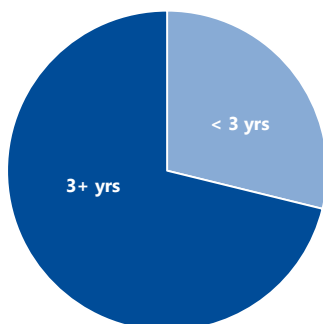
11 years

average tenure of
Principals and Partners

Collaborative Engagement

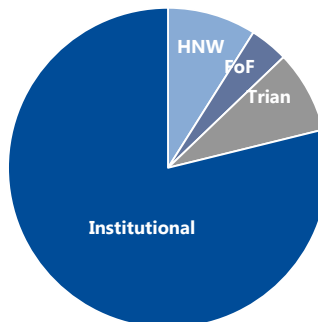
Our approach as a **highly engaged shareowner** with significant reputational capital allows Trian to build trust with management teams, boards and other stakeholders

Long Duration Capital liquidity of firm assets



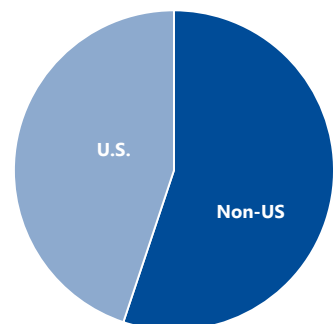
~71% locked 3yrs+

High Quality Investors AUM by client type



~79% Institutional

Global Asset Base AUM by investor location



~55% non-US

AUM and employee count figures as of March 1, 2019; Pie chart data as of February 1, 2019

Nelson Peltz - Chief Executive Officer and Founding Partner



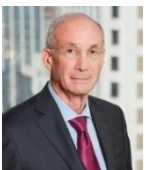
- Director of The Wendy's Co. (Non-Executive Chairman), Procter & Gamble, Sysco, and The Madison Square Garden Co.
- Former Director of Mondelēz International, Legg Mason, Ingersoll-Rand and H. J. Heinz Co.
- Served as CEO of several multi-industry companies, including Triangle Industries, a Fortune 100 industrial company
- National Association of Corporate Directors most influential people in Corporate Governance (2010, 2011, 2012)
- Honorary Co-Chairman of the Board of Trustees and Chairman of the Board of Governors of the Simon Wiesenthal Center; member of the Board of Overseers of the Weill Cornell Medical College and Graduate School of Medical Sciences; member and trustee of NewYork-Presbyterian Hospital and member and governor of NewYork-Presbyterian Foundation, Inc.; member of the Intrepid Advisory Council; Advisor and member of the Executive Council of No Labels

Ed Garden - Chief Investment Officer and Founding Partner



- Director of General Electric and Bank of New York Mellon
- Former Director of Pentair, The Wendy's Co., and Family Dollar Stores
- Extensive corporate finance background, including as a Managing Director at Credit Suisse First Boston
- Named to CNBC's "Next List" in October 2014 which comprises 100 next generation trailblazers expected to change the face of business over the next 25 years

Peter May - President and Founding Partner



- Director of The Wendy's Co. (Non-Executive Vice Chairman) and Mondelēz International
- Former Director of Tiffany & Co.
- Former President and COO of several multi-industry companies, including Triangle Industries
- Chairman of the Board of Trustees of The Mount Sinai Medical Center; *Emeritus* Trustee of The University of Chicago and member of the Advisory Council on the Graduate School of Business; Vice Chairman of the New York Philharmonic; director of Lincoln Center for the Performing Arts; trustee of the New-York Historical Society; partner of the Partnership for New York City; honorary member of the Board of Directors of the 92nd Street Y; Advisor and member of the Executive Council of No Labels

Selected Core Trian Investments Since Inception (as of March 1, 2019)



The companies shown on this page reflect all of the investments made by Trian since Trian's inception: (i) for which Trian has filed a Schedule 13D or 13G or made a similar non-U.S. filing or other notification with respect to its investment in the company; or (ii) that were or are a publicly disclosed position in which funds managed by Trian invested approximately \$700 million or more of capital (the representative size of Trian's current core investments) and where Trian (x) had a designee or nominee on the Board and/or (y) wrote a "white paper" and met with management. The companies shown on this page do not represent all of the investments purchased or sold for Trian's clients and it should not be assumed that any or all of these investments were or will be profitable. While Trian expects to maintain concentrated portfolios and take an active role with respect to its investments, Trian expects to own, and in the past has owned, a number of other investments including passive investments.

Disclaimers

CERTAIN CONSIDERATIONS

TRIAN FUND MANAGEMENT, L.P. ("TRIAN") BELIEVES THE INFORMATION CONTAINED IN THIS MATERIAL TO BE RELIABLE BUT DOES NOT WARRANT ITS ACCURACY OR COMPLETENESS.

THIS MATERIAL DOES NOT HAVE REGARD TO THE SPECIFIC INVESTMENT OBJECTIVE, FINANCIAL SITUATION, SUITABILITY, OR THE PARTICULAR NEED OF ANY SPECIFIC PERSON WHO MAY RECEIVE THIS MATERIAL, AND SHOULD NOT BE TAKEN AS ADVICE ON THE MERITS OF ANY INVESTMENT DECISION. TRIAN RESERVES THE RIGHT TO CHANGE ANY OF ITS OPINIONS EXPRESSED HEREIN AT ANY TIME AS IT DEEMS APPROPRIATE. TRIAN DISCLAIMS ANY OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN OR OTHERWISE PROVIDED TO YOU.

THIS MATERIAL AND THE INFORMATION OTHERWISE PROVIDED TO YOU HAS NOT BEEN REGISTERED OR FILED WITH, OR REVIEWED BY, ANY FEDERAL, REGIONAL, LOCAL OR FOREIGN REGULATORY AUTHORITY. ACCORDINGLY, THE FOREGOING AUTHORITIES HAVE NOT RECOMMENDED OR APPROVED THIS MATERIAL OR INFORMATION OTHERWISE PROVIDED TO YOU OR CONFIRMED ITS ADEQUACY OR ACCURACY.

NOT AN OFFER TO SELL

THIS IS NEITHER AN OFFER TO SELL NOR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITIES IN ANY FUND MANAGED BY TRIAN NOR SHALL THERE BE ANY SALE OF A SECURITY IN ANY JURISDICTION WHERE SUCH SOLICITATION OR SALE WOULD BE UNLAWFUL. THE INFORMATION CONTAINED IN THIS MATERIAL OR OTHERWISE PROVIDED TO YOU DOES NOT RECOMMEND THE PURCHASE OR SALE OF ANY SECURITY, IS NOT COMPLETE AND DOES NOT CONTAIN CERTAIN MATERIAL INFORMATION ABOUT ANY FUND MANAGED BY TRIAN, INCLUDING IMPORTANT DISCLOSURES AND RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN SUCH FUNDS, AND IS SUBJECT TO CHANGE WITHOUT NOTICE. ANY OFFERING IS MADE ONLY PURSUANT TO THE RELEVANT OFFERING MEMORANDUM, TOGETHER WITH THE CURRENT FINANCIAL STATEMENTS OF THE RELEVANT FUND, IF AVAILABLE, AND THE RELEVANT SUBSCRIPTION DOCUMENTS, ALL OF WHICH MUST BE READ IN THEIR ENTIRETY. NO OFFER TO PURCHASE SECURITIES WILL BE MADE OR ACCEPTED PRIOR TO RECEIPT BY THE OFFEREE OF THESE DOCUMENTS AND THE COMPLETION OF ALL APPROPRIATE DOCUMENTATION. TO THE EXTENT OF ANY INCONSISTENCY OR DISCREPANCY BETWEEN THE RELEVANT OFFERING MEMORANDUM AND THIS MATERIAL, THE OFFERING MEMORANDUM SHALL CONTROL. THIS MATERIAL AND THE INFORMATION OTHERWISE PROVIDED TO YOU IS PROVIDED MERELY AS INFORMATION AND IS NOT INTENDED AS AN INVITATION OR INDUCEMENT TO PURCHASE OR SELL ANY SECURITIES OR INVESTMENT AND IS THEREFORE NOT FINANCIAL MATERIALS AS CONTEMPLATED BY SECTION 21 OF THE UK FINANCIAL SERVICES ACT, NOR IS THIS MATERIAL AND SUCH OTHER INFORMATION ANY FORM OF INVESTMENT ADVICE TO THE RECIPIENTS.

CONCERNING INTELLECTUAL PROPERTY

ALL REGISTERED OR UNREGISTERED SERVICE MARKS, TRADEMARKS AND TRADE NAMES REFERRED TO IN THIS PRESENTATION ARE THE PROPERTY OF THEIR RESPECTIVE OWNERS AND TRIAN'S USE HEREOF DOES NOT IMPLY AN AFFILIATION WITH, OR ENDORSEMENT BY, THE OWNERS OF THESE SERVICE MARKS, TRADEMARKS AND TRADE NAMES.