

Guarantee Methodology (GM1) - Sample Forecast Results

Christie's Post-War and Contemporary Art Sale 2406 - 11 May 2010

| Lot | Low Est. (\$) | High Est. (\$) | GM1 Guarantee (\$) | Auction Results (\$) | Overage | Value of Guarantee (\$)¹ |
|-----|---------------|----------------|--------------------|----------------------|---------|--------------------------|
| 1 | 350,000 | 450,000 | 272,000 | \$ 500,000 | Yes | 228,000 |
| 2 | 300,000 | 500,000 | 256,000 | \$ 950,000 | Yes | 694,000 |
| 3 | 300,000 | 400,000 | 128,000 | \$ 580,000 | Yes | 452,000 |
| 4 | 250,000 | 350,000 | 176,000 | \$ 300,000 | Yes | 124,000 |
| 5 | 800,000 | 1,200,000 | 576,000 | \$ 1,600,000 | Yes | 1,024,000 |
| 6 | 700,000 | 1,000,000 | 352,000 | \$ 1,400,000 | Yes | 1,048,000 |
| 7 | 10,000,000 | 15,000,000 | 10,000,000 | \$ 25,500,000 | Yes | 15,500,000 |
| 8 | 600,000 | 900,000 | 288,000 | \$ 750,000 | Yes | 462,000 |
| 9 | 5,000,000 | 7,000,000 | 5,000,000 | \$ 5,600,000 | Yes | 600,000 |
| 10 | 300,000 | 400,000 | 256,000 | \$ 700,000 | Yes | 444,000 |
| 11 | 150,000 | 250,000 | 150,000 | \$ 220,000 | Yes | 70,000 |
| 12 | 700,000 | 1,000,000 | 624,000 | \$ 1,200,000 | Yes | 576,000 |
| 13 | 5,500,000 | 7,500,000 | 4,640,000 | \$ 5,800,000 | Yes | 1,160,000 |
| 14 | 250,000 | 350,000 | 176,000 | \$ 1,100,000 | Yes | 924,000 |
| 15 | 700,000 | 900,000 | 640,000 | \$ 2,050,000 | Yes | 1,410,000 |
| 16 | 250,000 | 350,000 | 128,000 | \$ 360,000 | Yes | 232,000 |
| 17 | 700,000 | 100,000 | 576,000 | \$ 2,000,000 | Yes | 1,424,000 |
| 18 | 40,000 | 60,000 | 25,600 | \$ 85,000 | Yes | 59,400 |
| 19 | 5,500,000 | 7,500,000 | 3,680,000 | \$ 4,000,000 | Yes | 320,000 |
| 20 | 1,200,000 | 1,800,000 | 1,024,000 | \$ 1,250,000 | Yes | 226,000 |
| 21 | 400,000 | 600,000 | 240,000 | \$ 800,000 | Yes | 560,000 |
| 22 | 3,000,000 | 5,000,000 | 3,000,000 | \$ 4,700,000 | Yes | 1,700,000 |
| 23 | 350,000 | 450,000 | 121,600 | \$ 800,000 | Yes | 678,400 |
| 24 | 6,000,000 | 9,000,000 | 6,000,000 | \$ 9,800,000 | Yes | 3,800,000 |
| 25 | 250,000 | 350,000 | 176,000 | \$ 240,000 | Yes | 64,000 |
| 26 | 150,000 | 250,000 | 128,000 | \$ 500,000 | Yes | 372,000 |
| 27 | 800,000 | 1,200,000 | 800,000 | \$ 2,800,000 | Yes | 2,000,000 |
| 28 | 2,500,000 | 3,500,000 | 2,500,000 | \$ 3,800,000 | Yes | 1,300,000 |
| 29 | 600,000 | 800,000 | 600,000 | \$ 880,000 | Yes | 280,000 |
| 30 | 200,000 | 300,000 | 96,000 | \$ 800,000 | Yes | 704,000 |
| 31 | 250,000 | 350,000 | 250,000 | \$ 480,000 | Yes | 230,000 |

| Summary of ART's Sample Results | |
|---|------------|
| Total Guarantees | 31 |
| Total Guaranteed (\$) | 42,879,200 |
| Total Lots with Overage | 31 |
| Percent Lots with Overage | 100.00% |
| Gross Returns to Underwriting Syndicate (\$) | 38,665,800 |
| ROI | 90% |

Note: 1. "Value of Guarantee" refers to the monetary value of the guarantee for the underwriting syndicate; the value will be negative if ART must payout, positive if the hammer price is above the guarantee and overage is distributed.