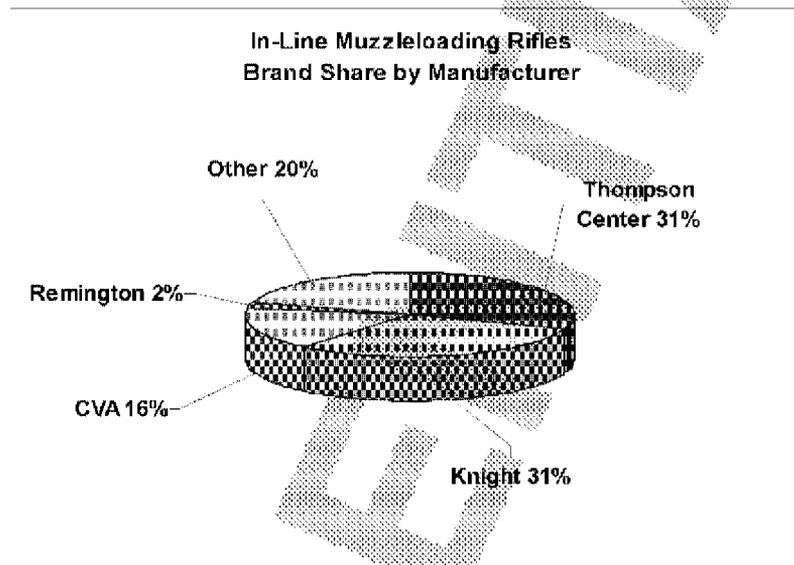


Brand Share – In-Line Muzzleloading Rifles

Compiled market data indicates the following brand share by manufacturer:

**In-Line Muzzleloader Industry Analysis**

Upon examining the data, one point is obvious. The muzzleloading market is dominated by players whose businesses rely almost exclusively on the manufacture and sale of black powder arms. Although some crossover does exist, the three key players in the in-line muzzleloading market, Thompson Center, Knight, and CVA have essentially divided the market into three price point segments. Knight dominates the higher end, Thompson Center the mid-point and CVA carries the ball in the low price segment.

When the in-line muzzleloading rifle market emerged, Remington enjoyed a tremendous boost in business through the introduction of the Model 700 ML series of black powder rifles. In 1997 alone, Remington produced and shipped over 65M units of Model 700 ML rifles. When the in-line market first erupted, the Remington Model 700ML offered the shooter a familiar platform with an established reputation that was easy to use. Since that time the following has occurred:

- The market for premium in-line muzzleloading rifles has become saturated.
- Competitors have pursued a proactive approach to providing the market with differentiated product while the Remington design has remained essentially unchanged.