

CONFIDENTIAL

Remington Arms Company, Inc.
Board of Directors' Meeting
Wednesday, August 17, 2005





Remington International

CONFIDENTIAL

• Zastava
• 153 year old company near Belgrade
• ISO 9001 certified
• 3,000 employees
• Modern machine centers and forging operations
• Currently sell through an importer, Charles Daly
• Product lines include Mauser Action Centerfire,
Bolt Action Rimfires for the mid market.
• Also make O/U's and SXS but need work

• Ardesa
• 50 years old
• Bilbao, Spain
• Currently sell as Traditions in USA
• Put us in the Blackpowder Market

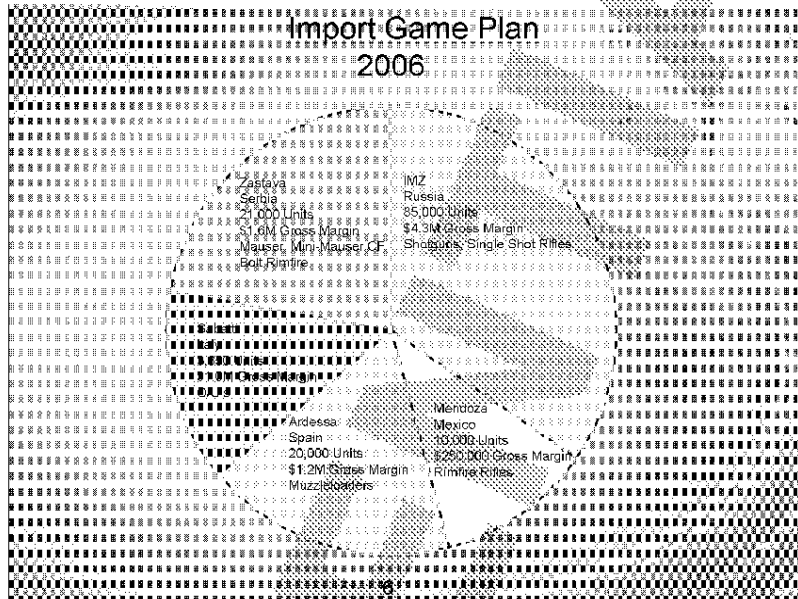
Fabarms
Extremely high quality family company in Brescia
• Produce O/U's \$500-\$1,500
• Produce Semi Auto Shotgun \$1,000
• ISO certified, state of the art factory

Mendoza
• Family Business — 40 years old
• Primarily airguns and rimfire rifles

Mexico City
Give us an OPP Rimfire (\$89.00 Retail)

Testing Requirements

- All samples must pass Remington safety, performance, and SAAMI requirements
- All Spec's required - steel, trigger pulls, etc.
- Contracts to be executed (to include exclusivity)
- In plant QC required (as per Russian model)
- No minimums will be agreed to



Financial Projections International Sourced Product

Manufacturer	Volume	Avg Mrg \$ per Unit	Avg Mrg % per Unit	Gross Mrg \$
IMZ (2005 Forecast)	84,931	\$50.37	23.5	\$4,278,000
Sabatti	3,350	\$333.66	24.2	\$1,043,500
Zastava	21,000	\$82.80	24.8	\$1,654,000
Ardesa	20,000	\$66.80	26.4	\$1,164,500
Mendoza	10,000	\$25.00	29.4	\$250,000
Totals	135,931	\$56.24	26.02%	\$8,390,000



Sabatti

Field Grade Over and Under

- Coin Nickel Plated Frame
- Scroll Embellishment On Frame And Hinge Pin
- Embellished "R" On Underbelly Of Frame
- Gold Trigger
- Hard Case
- 5 Flush Mount Choke Tubes
- Recoil Pad TBD
- Ivory Front Bead Steel Mid Bead
- Configurations:
 - 12 Gauge, 28" and 26" Barrels
 - 20 Gauge, 28" and 26" Barrels
 - 28 Gauge, 28" and 26" Barrels

Sabatti

Upland Grade Over Under

- Satin Finish, Straight Grip, Schnable F/E Cased Receiver
- Upland Game Scene Embellishment with Gold Inlays
- Embellished "R" on underbelly of Frame
- Gold Trigger
- Hard Case
- 5 Flush Mounted Choke Tubes
- Recoil Pad TBD
- Ivory Front Bead, Steel Mid Bead
- Configurations:
 - 12 Gauge, 26" Barrel
 - 20 Gauge, 26" Barrel
 - 28 Gauge, 26" Barrel

Sabatti

Target/Sporting Over Under

- Gloss Walnut Target Stock, Schnabel F/E, Nickel Receiver
- Jewelled Frame, Satin Side Plates
- Embellished Script "R" On Underbelly Of Frame
- Gold Trigger
- Hard Case
- 5 Extended Choke Tubes
- Sporting Recoil Pad
- Wide Rib with Ivory Front Bead, Steel Mid Bead
- Configurations:
 - 12 Gauge 28" Barrels
 - 12 Gauge 30" Barrels

Sabatti	
Pricing Strategy	
• Field Grade O/U – 1800 Units	
– Net Acquisition Cost – \$999.00	
– Net Distributor Sell Price – \$1249.00	
– Suggested Retail – \$1599.00	
• Upland Grade O/U – 550 Units	
– Net Acquisition Cost – \$1049.00	
– Net Distributor Sell Price – \$1399.00	
– Suggested Retail – \$1799.00	
• Target/Sporting O/U – 1,000 Units	
– Net Acquisition Cost – \$1049.00	
– Net Distributor Sell Price – \$1450.00	
– Suggested Retail – \$1850.00	

Sabatti			
Pricing Strategy Cont.			
• Over Under Shotguns			
Configuration	Volume	Margin \$	Gross Mrg \$
Field Grade	1,800	\$250	\$450,000
Upland Grade	550	\$350	\$192,500
Target Grade	1,000	\$401	\$401,000



Model 798 Long Action Product Review

▲ 98 square bridge Mauser style action

— Controlled Round Feed

— Non Rotating Claw Extractor

— 22" bbl Standard Calibers; 24" bbl On Magnum Calibers

— Blued Plain bbl & Receiver, Drilled & Tapped

— Hinged Floor Plate

— Adjustable Trigger

— 1" Recoil Pad

— S&K produced Laminated Stock

— Suggested Calibers

— .243Win, .308Win, .25-06Rem, .30-06SPRG, .270Win, 7mm Mag,
300Win

Model 799 Short Action

Product Review

- Mini 98 Mauser style action
- Controlled Round Feed
- Non Rotating Claw Extractor
- 20" Plain bbl, Drilled & Tapped
- Blued bbl & Receiver
- Hinged Floor Plate
- Adjustable Trigger
- Rubber Butt Plate
- S&K produced Laminated Stock
- Suggested Calibers
- 22 Hornet, 222 Rem, 22-250 Rem, 223 Rem, 243 Win

Model Five Rimfire Product Review

- Bolt Action Rimfire

- Blued 22" bbl And Receiver

- Grooved Receiver w/ Mechanical Sights

- 5 Shot Magazine Box

- Simple Trigger

- Hard Recoil Pad

- S&K Produced Laminated Stock (Express Finish)

- Suggested Calibers

- 22LR, 22Mag, 17HMR TBD

Zastava				
Pricing Strategy				
Model 798 Long Action				
2006 Proposed Volume				
5,500 Units				
4,000 Standard Caliber				
1,500 Magnum Caliber				
Net Acquisition Cost				
• \$299.00 Standard Caliber				
• \$319.00 Magnum Calibers				
Net Distributor Sell Price				
• \$399.00 Standard Calibers				
• \$425.00 Magnum Calibers				
Suggested Retail Price				
• \$550.00 Std. Calibers				
• \$570.00 Mag. Calibers				
Configuration	Volume	Margin \$	Margin %	Gross Margin
Std. Calibers	4,500 Units	\$100.00	25.0	\$250,000
Mag. Calibers	1,000 Units	\$105.00	23.9	\$105,000

Zastava			
Pricing Strategy			
Model 799 Short Action			
2006 Proposed Volume			
5,500 Units			
Net Acquisition Cost			
\$299.00 Standard Caliber			
Net Distributor Sell Price			
\$399.00 Standard Caliber			
Suggested Retail Price			
\$550.00			
Volume	Margin \$	Margin %	Gross Margin \$
5,500 Units	\$100.00	25.0	\$550,000

Zastava				
Pricing Strategy				
Model Five Rimfire				
2006 Proposed Volume				
10,000 Units				
9,000 22LR				
1,000 22Mag				
Net Acquisition Cost				
\$180.00 for 22LR				
\$172.00 for 22Mag				
Net Distributor Sell Price				
\$215.00 for 22LR				
\$225.00 for 22Mag				
Suggested Retail Price				
\$299.00 for 22LR				
\$309.00 for 22Mag				
Configuration	Volume	Margin \$	Margin %	Revenue
22LR	9,000 Units	\$33.00	25.6%	\$495,000
22Mag	1,000 Units	\$33.00	27.8%	\$32,000



Genesis Black Powder Rifle

Product Review

- Pivot Breech, with hammer
 - Removable Breech Plug
 - 50 caliber Black Powder rifle
 - Drilled and Tapped for Scope Mounts
 - 209 Primer Ignition
 - Williams Fiber Optic Sights
 - Aluminum Anodized Ramrod with Jag
 - Front and Rear Swivel Studs
 - Cross Bolt Safety

**Genesis Black Powder Muzzleloader
Configurations**

- **Black Synthetic Stock, Satin Barrel, Matte Receiver**
- **Mossy Oak Breakup Camo Synthetic Stock, Mossy Oak Camo Barrel, Matte Receiver**
- **Mossy Oak Breakup Thumbhole Stock, Stainless Barrel, Matte Receiver**
- **Black Laminate Thumbhole Stock, Stainless Barrel, Matte Receiver**
- **Black Synthetic Overmold Stock, Satin Stainless Barrel, Matte Receiver**

Remington Genesis	
Pricing Strategy	
Black Synthetic Volume - 10,000 Units	
Net Acquisition Cost - \$125.00	
Net Distributor Sell Price - \$175.00	
Suggested Retail - \$249.00	
Camo Synthetic Volume - 5,000 Units	
Net Acquisition Cost - \$169.00	
Net Distributor Sell Price - \$229.00	
Suggested Retail - \$329.00	
Camo Thumbhole Volume - 1,500 Units	
Net Acquisition Cost - \$192.00	
Net Distributor Sell Price - \$259.00	
Suggested Retail - \$369.00	
Laminate Thumbhole Volume - 1,500 Units	
Net Acquisition Cost - \$289.00	
Net Distributor Sell Price - \$389.00	
Suggested Retail - \$549.00	
Black Synthetic Overmold Volume - 2,000 Units	
Net Acquisition Cost - \$102.00	
Net Distributor Sell Price - \$219.00	
Suggested Retail - \$319.00	

Ardesa

Pricing Strategy Cont.

• **Genesis Blackpowder Muzzleloader**

Configuration	Volume	Margin \$	Margin %	Gross Mrg \$
Black Syn	10,000	\$50	28.5	\$500,000
Camo Syn	5,000	\$60	26.2	\$300,000
Camo Thumb	1,500	\$67	25.8	\$100,500
Lam. Syn	1,500	\$100	25.7	\$160,000
Overblt Syn	2,000	\$57	26.0	\$114,000
		26		



Mendoza Bolt Action Rimfire Product Review

- Single Shot w/second shot holder
- Hardwood Stock
- Polished Blue Receiver & Barrel
- Grooved Receiver for tipoff rings
- Open Sights
- Cocks on close of bolt
- Auto Safety
- Non Adjustable Simple Trigger
- Swivel Studs

Mendoza				
Pricing Strategy				
• 22LR				
- 2006 Proposed Volume				
• 10,000 Units				
10,000 22LR Caliber				
Net Acquisition Cost				
• \$60.00 22LR Caliber				
- Net Distributor Sell Price				
• \$85.00 22LR Calibers				
Suggested Retail Price				
• \$135.00 22LR Calibers				
Configuration	Volume	Margin \$	Margin %	Gross Margin
22LR	10,000	25.00	29.4	\$250,000

Ilion

When the Company makes a decision to move Ilion, we are required to notify under Federal Law

Currently we are in the discovery mode and not subject to notification

Status

- Defining the future state

- Benefits

- Workrules

- # of plants

- Wage rates

- State incentives (outside New York)

- Exploratory surgery

- Quasi secret

- Learn what is possible

Ilion

- Define point of indifference

- Stay or 60

- We will stay if we can get X, Y, Z...

we will leave if we cannot

- We are not in this process trying to lay out the engineering of a new plant.

Sales Force Reorganization

- **Current Status**

- Multi bag Rep group
- Salesmen are salaried. Principal is commissioned
- Largely unfocused due to multiple lines

- High cost — 2005 — \$7.0M

- **New Structure**

- Remington exclusive sales force
- Salary + bonus (margin, volume, MBO) + expenses

Sales Force Reorganization

- **First region — Northeast 9/1/05**

- Pittsburgh next to Dick's
- Regional plus four Reps
- Current cost \$1.5M, new cost \$700K-\$800K

- **Second region — Midwest — 4/2006**

- Columbia/Missouri based regional manager
- 4 salesmen
- Current cost \$2.0M, future cost \$700K-\$800K

- **Third region — Southeast - Fall 2006 / Winter 2007**

West Coast — Current Rep group to remain in place

Walmart

- Trends are as strong as reported in May.
Up double digits in all segments
- Solid Fall on tap

Other Critical Issues

Firearms (cost – pricing)

- May 1, 2005 increase has held; value \$1.3M

- Steel softened mildly

- 2006 increases to customers under review

Ammunition

- Two price increases in 2005 have held

- Total value versus Budget + \$3.0M

- Plan 6% increase in 2006 (value \$11.4M)

- Across the board

Materials

- Lead softened

- Copper still strong

- Resins still strong

Industry Issues

Industry Issues

- July 29, 2005 – Senate passed S. 397, the "Protection of Lawful Commerce in Arms Act" by a vote of 65-32
- Provides for immunity from prosecution or suit in cases alleging liability for the criminal misuse of a firearm
- Goes to conference in September
- Bullet serialization
 - California Attorney General Bill Lockyer withdrew this initiative in mid July 2005

Clay Targets

- No progress to report in alternative suppliers
- Plant idling to occur on August 19
- Preliminary view on 2006 (Findlay only) versus 2005

Revenues

Earnings (EBITDA)

2005 \$6MM

\$500K

2006 \$3MM

\$300K

Industry Sales and Marketing Issues	
• Ruger	
• Stock up to \$10.89 from mid \$6.00 range on news of S.397 passage	
• Quarter ending June 30, 2005	
• Sales up 4%	
• Net loss of \$2,000 versus loss of \$461,000	
• Marlin	
• Currently for sale	
• \$60M Revenues	
• 2004 Gross Margins 16.8% (LTM 3/31/05 18%)	
• 2004 EBITDA 3.3% (LTM 3/31/05 4.4%)	
• Produce 406,000 units	
52,000 Lever Rifles	112,000 Single Shot Shotguns
68,000 Semiauto Rifles	98,000 Bolt Rifles
	76,000 Single Shot Rifles

Industry Sales and Marketing Issues

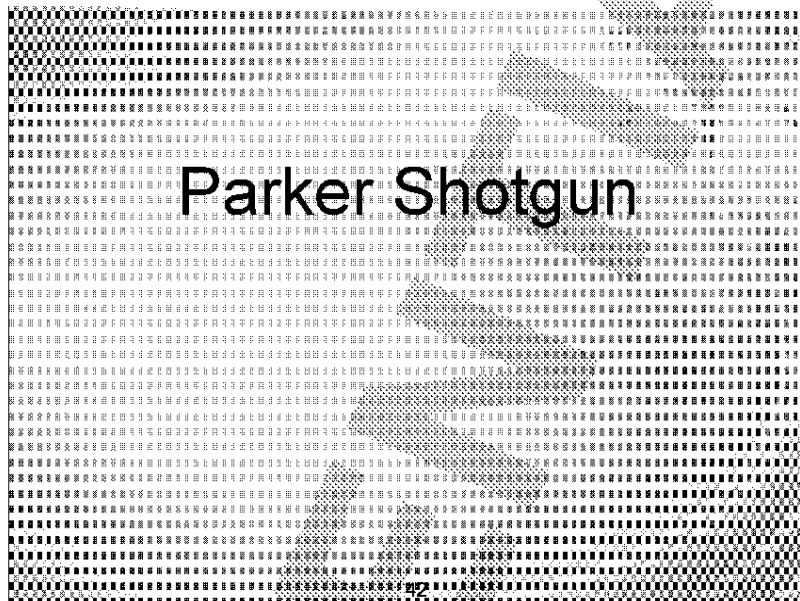
- Of note - Marlin notes:
 - Increased offshore competition
 - Increased seasonal compression
 - Increased inventory pressure on manufacturers
 - Import strategy from China, etc. with 20% margins. Currently 2% of revenue, growing to 8% in 2005
 - China
 - Turkey
 - Italy
- Winchester - Federal
 - Winchester remains price disciplined
 - Federal less so

Winchester Second Quarter

Winchester 2005 second quarter sales were \$80.4M versus \$70.5M in the second quarter of 2004. The increase reflects higher Law Enforcement and Military sales. Commercial sales in the quarter were below 2004 levels. Winchester generated breakeven results in the quarter versus a profit of \$3.0M in the second quarter of 2004 due to higher manufacturing and material cost including commodity metals which more than offset the impact of increased volume and increased prices to commercial customers.



New Domestic Projects



Parker Shotgun

Parker Gun Specifications

28 Gauge AAHE Grade 7 Gun

- Custom Built to Consumers Specifications

- 26", 28", or 30" Barrels Choked to Customer's Request

- Solid Rib with Twin Beads

- Exhibition Grade Circassian Walnut-American Walnut Optional

- Oil Finish with 26 LPI Checkering

- Splinter or Beavertail Fore End

- English, Half Pistol, or Full Pistol with Initials in Gold Plate

- Stock Dimensions Specified by Customer

- Fleur-de-lis Checkering Pattern

- Engraving-Customers Request

- Hinged Double Trigger or Single Trigger

- Oak and Leather Case

Parker Gun Volume & Price			
	2006	2007	2008
Cost	\$23,500	\$23,500	\$23,500
Selling Price	\$49,000	\$49,000	\$49,000
Volume	10	15	20

**Parker Gun
Launch Strategy**

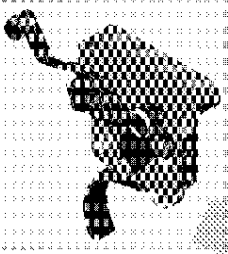
- Produce Quality Catalog-\$25 Retail
– Includes Options and Order Information
- Press Relations and Product Announcement
- Display at SCI, FNAWS, and SHOT Show
- Write Orders at SCI and FNAWS Shows

Parker Gun Order Process

- 50% Deposit Due at Time of Order Approval
- Deposit is Refundable up to Time of Build
- Balance Due 30 Days Before Completion
- Orders will Only Be Accepted for Guns to be Delivered within 12 Months
- Gun Shipped to Customer Supplied FFL
- All Inquiries over 12 Months Placed on List
- Customer Service

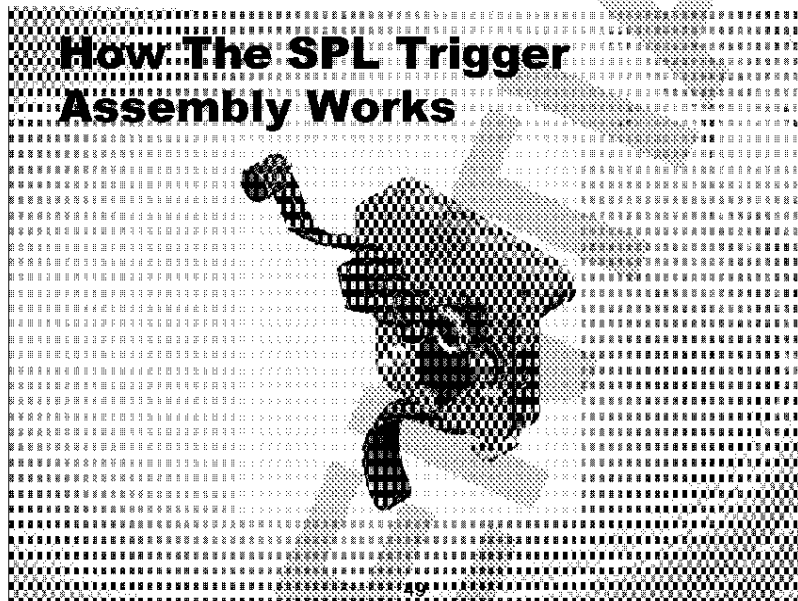
**Model 700/Model Seven
Trigger Assembly Review
(Safety Pivoted Link Design)**

Safety Pivoted Link Design Highlights



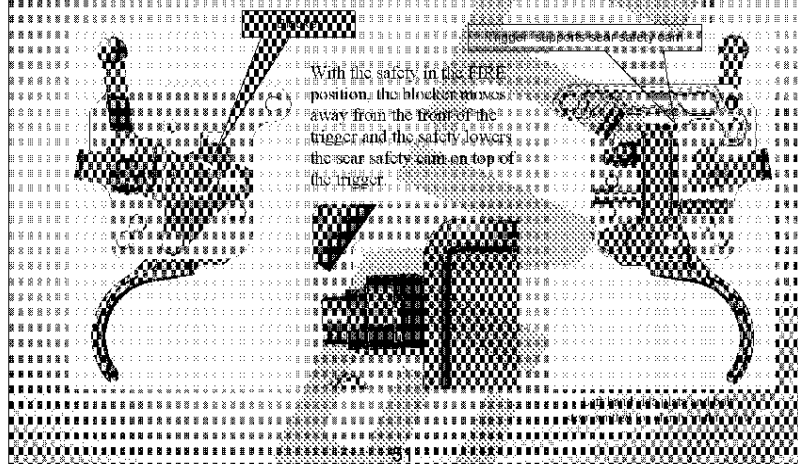
Features

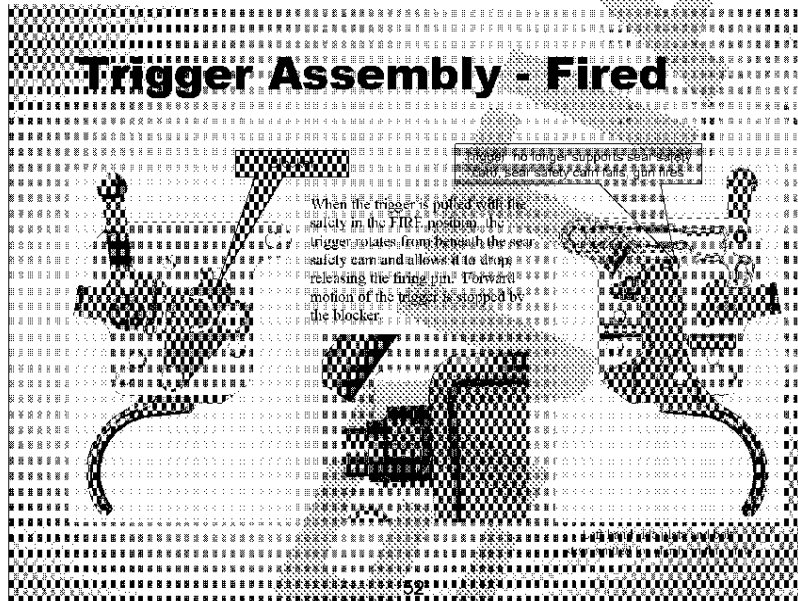
- Improved out-of-the-box feel
- Better surface finish on key components for crisper trigger pull
- Designed to accommodate all products in the Model 700 and Model 760 families
- Design allows for lower trigger pull settings from the factory
- Enhanced corrosion resistance
- Operates like current fire control
- Safety blocks sear and trigger
- Trigger pull adjustable by Authorized Repair Centers

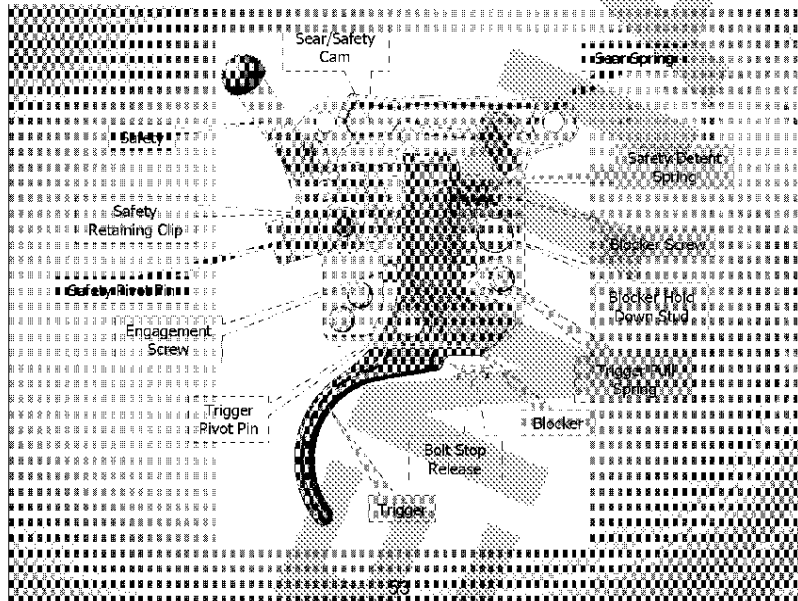




Safety in FIRE Position







Model 105 CTI Product Review

- Bottom Feed and Eject
 - Ambidextrous with no Peripheral Distraction
- Cast Titanium and Carbon Fiber Receiver
 - Over 1 lb. Lighter than 11-87
- Rotary Bolt Lock Up with Fixed Bolt Face
 - Smooth and Highly Efficient
- Target Grade Trigger
 - Roller Sear Breaks Consistently Clean at 3 1/2 lbs.
- Convex R3 Recoil Pad
 - Functional Visual Indicator of Softest Recoiling Shotgun

Model 105 CTI Product Review

- **Overbored (.735") Barrel**

- Offers Enhanced Pattern Performance and Reduced Recoil

- **New ProBore Choke Tubes**

- Optimized for Use With Overbore Barrel

- **Rate Reducer**

- Factor in Recoil Reduction

Model 105 CTI Specifications

- 12 Gauge 2 1/4" and 3" Shells
- 26" and 28" Barrels
- Gun Weight-7 Pounds
- Length of Pull-14 1/4" Drop at Comb-1 1/2" Drop at Heel-2 1/2"
- Bore Diameter-.735"
- 5 Shot Capacity
- Magazine Plug
- IC, Mod, Full Extended Choke Tubes
- FAA Approved Hard Case
- CA DOJ Approved Trigger Block

105 CTI

Marketing Support

- Product Video and 30 Second TV Spot
- Outdoor Writer Mini-Conference
- New Products Seminar Introduction
- Catalog Cover and Two Page Spread
- Sales Meeting Introduction
- Video, Sell Sheets
- SHOT Show Shooting Demo
- Writers and Customers



870 Express

870 Express

- 2005 Wood Guns Convert to Laminated Stock & Fore End
- Offers Higher Perceived Value and a Nicer Looking Gun
- Also Exploring New Rib Posts and Receiver Panel Artwork
- 2007-New Synthetic Stocks with SPS Look
- Discuss Long Term Strategy for Express Line

Summary

- S.397 clears the air

- Import program has grown from \$0 to \$30M in 2006 in the span of 18 months

- A new 700 Fire Control now exists following 25 years of failed attempts

- Exciting new product for 2006... Most in our history

High End

Parker

Low

New OFF Rifle

Italian O/U's
105 CT

Middle

New 870 Express

New 1100

New 700 Fire Control

New Mauser CE

New Muzzleloader

Summary

- Accessories is profitable
- Growth initiatives on track but struggling in start up phase. No long term concerns

Litigation Update

Personal Injury Cases:

- Less than dozen active pending cases, including discontinued product/pre-1993 matters
- Case mix: Ammo, bolt-action rifle, common-fire control
- Recent trial and appellate victories
 - *Kensinger* (AK) and *Williams* (TX)

Municipal Cases:

- No cases pending against Remington
- Status of Lawful Commerce in Arms Act
- September 6 trial date in *City of New York v. Beretta*

**Remington Arms Company,
Inc.**

Accessories

Law Enforcement and Military Products

Remington Technologies Division

Remington-Elisag Law Enforcement Systems, LLC

Board of Directors

August, 2005

Accessory Business - Status

Financial Performance

Staffing has been reduced as forecasted

2005 SGA costs have been reduced:

Budget \$1,356,000

Forecast \$ 712,000

Inventory on track to be reduced by \$1,400,000 by year end

Eye and Hearing \$300,000

Safes \$250,000

Soft Goods \$350,000

Game Calls \$200,000

Excess and Obso reduction \$120,000

Better Buying & packaging \$180,000

Categories Licensed

Eye & Hearing:

Licensee is in place, all inventory sold

Safes:

Licensee selected, transition to occur by 4th quarter 2005

Cut and Sew:

Potential candidates identified, data package being developed

Categories to be shut down

Electronic Game calls

Inventory will be sold out by end of year

Categories Kept

Gun parts:

Merged with Barrels and will become part of firearms business

Knives & Gun Case will remain with Accessory & Licensing business

65

Law Enforcement and Military Products

Military

Firearms

870 MCS

Completed delivery of Airforce variant of MCS in 2nd quarter of 2005 3,000 units

Bidding on 750 to 1,000 more units to US & Overseas Military operations for delivery in 4th q 2005

M24

US Military procurement has been put on hold by the military pending SASS outcome

Repair and parts business should be double average of last 4 years

Have developed a model M24 A2 version to improve the size of future repairs business

Expect to upgrade a few version in 4th q of 2005

Major FMS orders on the horizon

Various countries 268 units

Egypt: 1000 units between 4th quarter 2005 and 2nd quarter 2006

SASS - US Military Sniper Weapons Program

5 entrants still remain

Supposed to be awarded in June

No update from Military on timing

Ammunition

Business volume is small - Even with last year

Plant is has installed linking capability for 223/5.56 ammunition and we are starting to market the capability

Issue will arise around plants ability to load 223

We are unable to make 5.56 and 7.62 NATO ammunition

Law Enforcement and Military Products

Law Enforcement & Federal Agency

Firearms

7615

Business is strong

Plant started delivering in May

Forecast for 2005: 8,000 units

Shipped to date 2005: 1,500

870 Business is steady with local LE customers

Slow migration away from the business to 7615s anticipated

As usual several big contracts are expected to be let in 3rd and 4th q of 2005

Ammunition

Pricing continues to be supporting pre Sporting price increases

Margins continue to hover between 7% and 15% in most contracts

Backordered on most major skus

9mm

223

Ammunition quality problems plague us at F&B TC

Over \$1,500,000 in lost business in 2005

Firearms shipments are at par with last year

Remington Technologies Division

Markets

Have recently negotiated rights to ALL Products developed by ODF for next 10 years

US & Canada

Military

Law Enforcement

Correctional Institutions

Private Security

Production

Startup problems being experienced by ODF

Next run scheduled for mid september

Governmental Approvals

Last milestones appear to have been cleared

Waiting on final test for FCC approval

Sales

Have booked over \$250,000 in orders

All markets have placed orders

Shipments will depend entirely on FCC approval date and Production quantities received

Financial Arrangement

Split gross profit 50/50

RELES, LLC

- Orders Received
 - 7 different Departments
 - 20 Units
- 75% of top agencies have either tested product or had sales presentation
- Pilot projects, sweeps and demonstrations have resulted in great validation of system effectiveness
- Business is starting to show promise — Great interest from
 - 8 of top 10 agencies in America
 - NYPD and NYSHRP
 - Capital Police
 - LAPD, CHP and LAC Sheriff
- Orders are starting to come in from the above
 - 100 to 150 units are expected from these groups in next 2 to 3 months and 50 are expected before end of the month
- Negotiated a lower price from Elmag so as to remain at the forefront of price competitiveness

Rais, L.L.L. Sweep Results				
Asset	Count	Issues	Count	Issues
Asset 1	1	1	1	1
Asset 2	1	1	1	1
Asset 3	1	1	1	1
Asset 4	1	1	1	1
Asset 5	1	1	1	1
Asset 6	1	1	1	1
Asset 7	1	1	1	1
Asset 8	1	1	1	1
Asset 9	1	1	1	1
Asset 10	1	1	1	1
Asset 11	1	1	1	1
Asset 12	1	1	1	1
Asset 13	1	1	1	1
Asset 14	1	1	1	1
Asset 15	1	1	1	1
Asset 16	1	1	1	1
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Asset 79	1	1	1	1
Asset 80	1	1	1	1
Asset 81	1	1	1	1
Asset 82	1	1	1	1
Asset 83	1	1	1	1
Asset 84	1	1	1	1
Asset 85	1	1	1	1
Asset 86	1	1	1	1
Asset 87	1	1	1	1
Asset 88	1	1	1	1
Asset 89	1	1	1	1
Asset 90	1	1	1	1
Asset 91	1	1	1	1
Asset 92	1	1	1	1
Asset 93	1	1	1	1
Asset 94	1	1	1	1
Asset 95	1	1	1	1
Asset 96	1	1	1	1
Asset 97	1	1	1	1
Asset 98	1	1	1	1
Asset 99	1	1	1	1
Asset 100	1	1	1	1