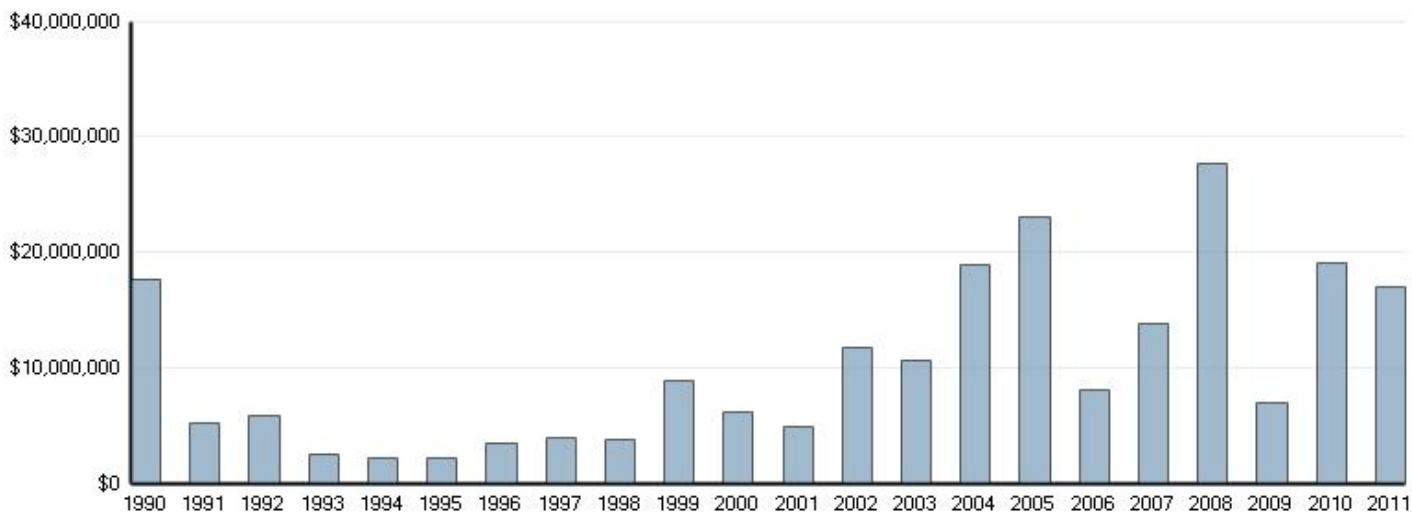


All Works of: Cy Twombly 1928-2011 AMERICAN

Cy Twombly -- All Works (excluding prints)
Chart 1: Global Auction Sales Volume (US\$)



* 2011 data is current through June 30, 2011.

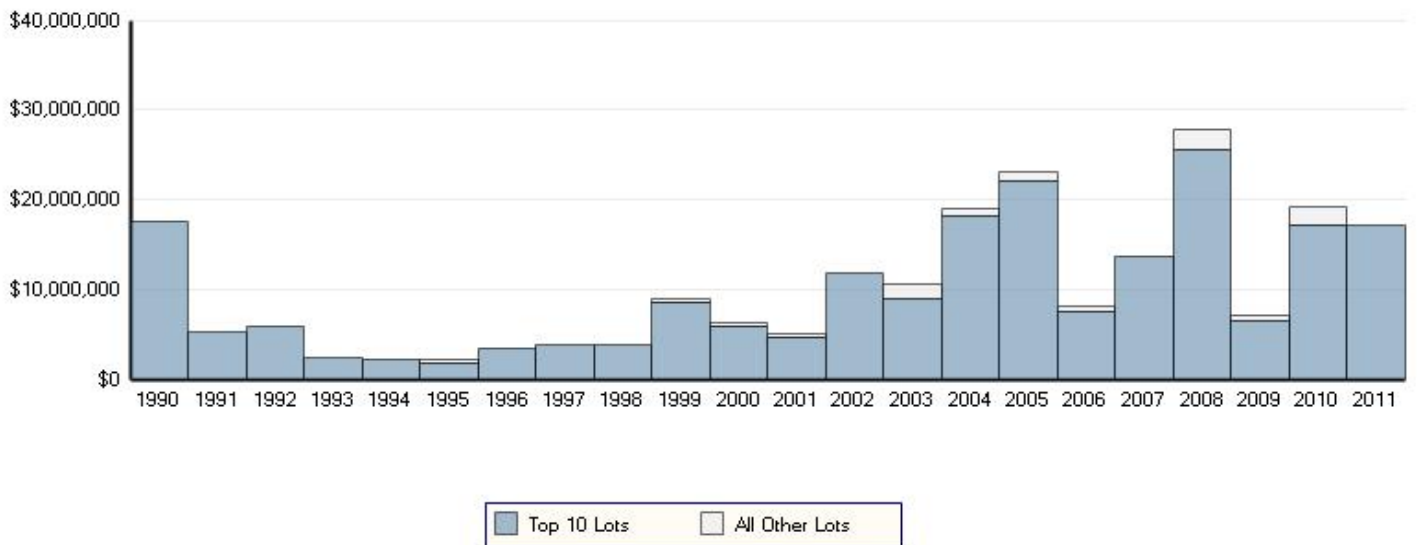
2011 © Artnet Worldwide Corp.

Chart 1	1990	1991	1992	1993	1994	1995	1996	1997
Total Sales	\$17,647,239	\$5,204,156	\$5,916,451	\$2,517,276	\$2,294,840	\$2,204,907	\$3,482,281	\$3,936,806

Chart 1	1998	1999	2000	2001	2002	2003	2004	2005
Total Sales	\$3,785,368	\$8,953,975	\$6,235,252	\$4,996,931	\$11,844,179	\$10,639,884	\$18,911,170	\$23,119,481

Chart 1	2006	2007	2008	2009	2010	2011		
Total Sales	\$8,109,785	\$13,877,450	\$27,714,854	\$7,035,852	\$19,116,936	\$17,122,716		

Cy Twombly -- All Works (excluding prints)
Chart 2: Top 10 Lots Sold (US\$)



* 2011 data is current through June 30, 2011.

2011 © Artnet Worldwide Corp.

Chart 2	1990	1991	1992	1993	1994	1995	1996	1997
Lot 1	\$5,500,000	\$2,200,000	\$2,145,000	\$1,707,500	\$613,520	\$574,500	\$1,432,500	\$956,311
Lot 2	\$4,840,000	\$935,000	\$1,650,000	\$189,500	\$310,500	\$211,500	\$717,858	\$619,841
Lot 3	\$3,850,000	\$880,000	\$660,000	\$162,000	\$255,500	\$178,500	\$277,500	\$552,500
Lot 4	\$1,980,000	\$584,588	\$467,500	\$112,500	\$244,500	\$167,500	\$222,500	\$464,500
Lot 5	\$330,000	\$330,000	\$302,500	\$63,000	\$211,500	\$162,000	\$196,319	\$442,500
Lot 6	\$264,000	\$88,000	\$219,581	\$60,250	\$155,116	\$159,650	\$156,500	\$266,500
Lot 7	\$220,000	\$71,500	\$156,844	\$44,772	\$114,564	\$107,000	\$149,241	\$115,054
Lot 8	\$198,000	\$38,703	\$85,978	\$31,134	\$90,500	\$107,000	\$70,520	\$107,000
Lot 9	\$136,323	\$33,000	\$85,047	\$29,900	\$68,500	\$91,484	\$68,500	\$92,700
Lot 10	\$131,926	\$31,900	\$52,019	\$25,244	\$46,000	\$85,000	\$57,500	\$88,711
Total 10	\$17,450,249	\$5,192,691	\$5,824,469	\$2,425,800	\$2,110,200	\$1,844,134	\$3,348,938	\$3,705,617
All Others	\$196,990	\$11,465	\$91,982	\$91,476	\$184,640	\$360,773	\$133,343	\$231,189

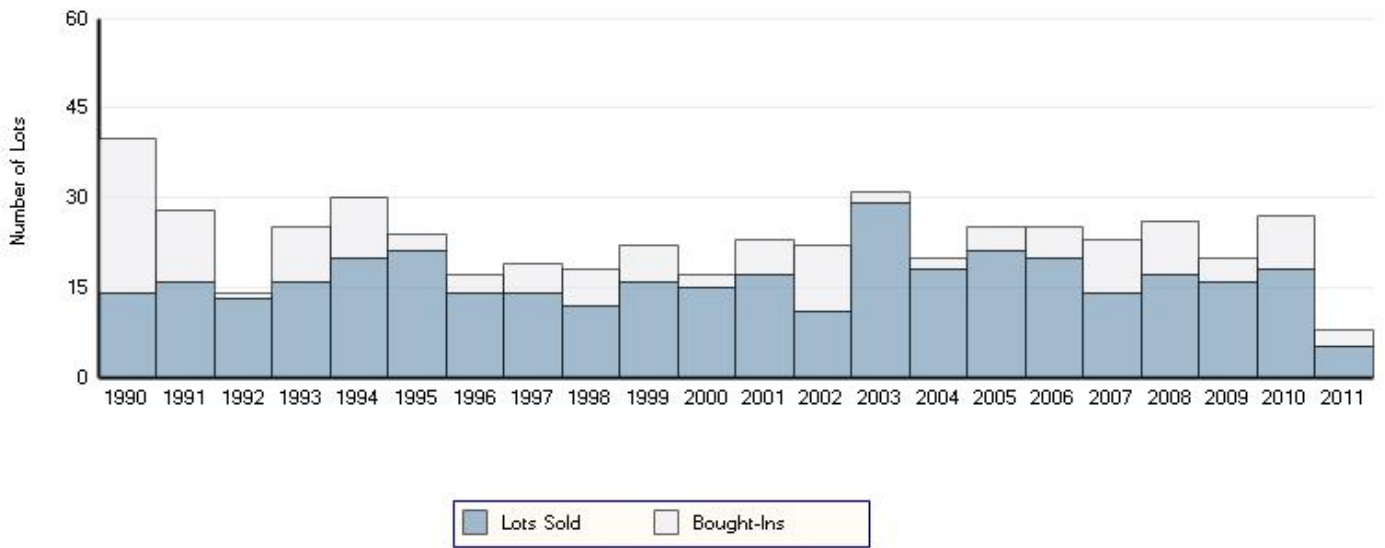
Chart 2	1998	1999	2000	2001	2002	2003	2004	2005
Lot 1	\$1,322,940	\$4,072,500	\$2,866,000	\$1,542,500	\$5,619,500	\$2,630,853	\$5,383,500	\$8,696,000
Lot 2	\$662,500	\$2,532,500	\$885,750	\$776,000	\$2,869,500	\$1,934,500	\$3,479,500	\$7,968,000
Lot 3	\$552,684	\$640,500	\$555,750	\$753,750	\$1,549,500	\$1,464,000	\$2,920,000	\$1,649,635
Lot 4	\$442,500	\$395,677	\$401,750	\$344,235	\$416,500	\$701,900	\$2,024,000	\$1,360,000
Lot 5	\$266,500	\$266,500	\$320,310	\$310,500	\$361,500	\$643,103	\$1,800,000	\$575,881
Lot 6	\$176,725	\$168,655	\$314,000	\$226,000	\$282,302	\$433,600	\$960,000	\$451,205
Lot 7	\$112,500	\$145,433	\$248,000	\$226,000	\$269,420	\$377,600	\$511,500	\$335,200
Lot 8	\$107,000	\$123,500	\$132,250	\$198,059	\$207,500	\$343,500	\$355,200	\$329,600
Lot 9	\$66,688	\$123,500	\$113,294	\$143,250	\$137,005	\$234,113	\$352,517	\$300,729
Lot 10	\$39,569	\$112,500	\$107,000	\$126,750	\$83,650	\$232,000	\$321,100	\$296,000
Total 10	\$3,749,606	\$8,581,265	\$5,944,104	\$4,647,045	\$11,796,379	\$8,995,170	\$18,107,317	\$21,962,252
All Others	\$35,762	\$372,710	\$291,148	\$349,886	\$47,800	\$1,644,714	\$803,852	\$1,157,229

(see following page for additional Chart 2 information)

(Chart 2 information continued)

Chart 2	2006	2007	2008	2009	2010	2011		
Lot 1	\$4,608,000	\$5,081,000	\$7,837,112	\$1,330,323	\$3,774,331	\$15,202,500		
Lot 2	\$520,000	\$4,211,764	\$4,786,500	\$992,500	\$2,770,500	\$1,650,500		
Lot 3	\$504,205	\$880,000	\$3,100,918	\$842,500	\$2,378,500	\$156,224		
Lot 4	\$486,400	\$676,078	\$3,065,000	\$722,500	\$2,322,500	\$79,116		
Lot 5	\$416,603	\$620,043	\$2,650,029	\$662,500	\$1,314,500	\$34,375		
Lot 6	\$325,565	\$620,043	\$1,453,680	\$428,500	\$1,243,295			
Lot 7	\$192,000	\$553,000	\$936,813	\$386,500	\$1,082,500			
Lot 8	\$192,000	\$447,058	\$577,000	\$386,155	\$842,500			
Lot 9	\$156,000	\$367,691	\$560,484	\$338,500	\$700,383			
Lot 10	\$146,086	\$188,976	\$553,000	\$302,500	\$698,500			
Total 10	\$7,546,861	\$13,645,657	\$25,520,538	\$6,392,478	\$17,127,510	\$17,122,716		
All Others	\$562,924	\$231,792	\$2,194,316	\$643,374	\$1,989,425	\$0		

Cy Twombly -- All Works (excluding prints)
 Chart 3: Lots Sold and Bought-In



* 2011 data is current through June 30, 2011.

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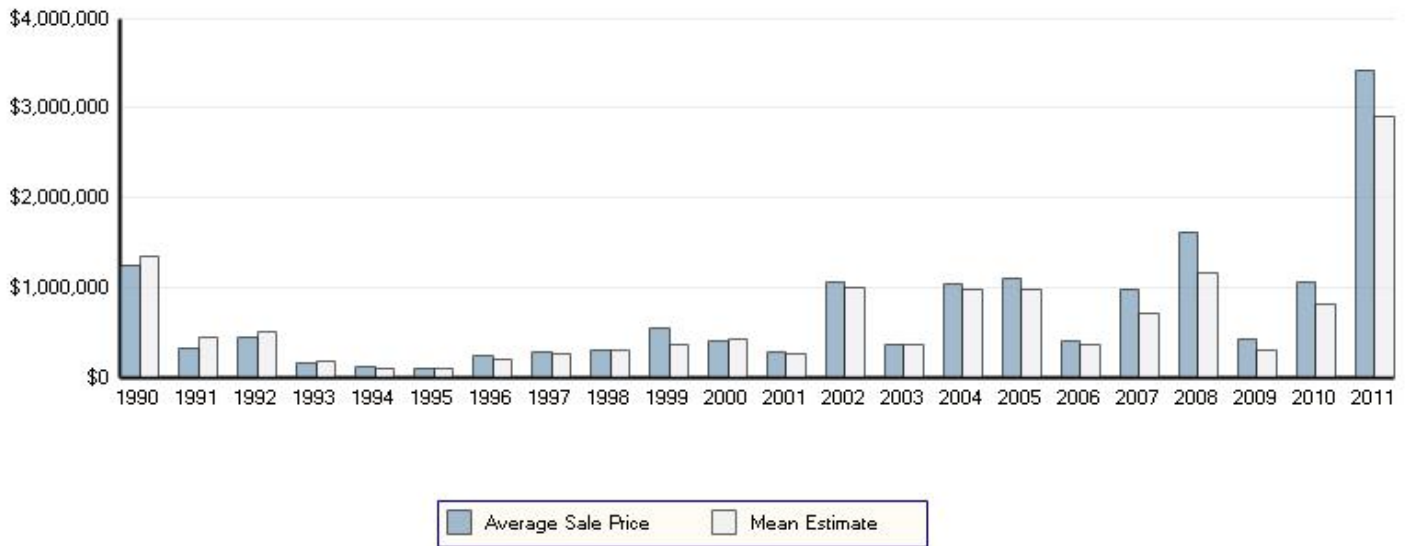
Chart 3	1990	1991	1992	1993	1994	1995	1996	1997
Lots Sold	14	16	13	16	20	21	14	14
Bought-Ins	26	12	1	9	10	3	3	5
Total Lots Offered	40	28	14	25	30	24	17	19

Chart 3	1998	1999	2000	2001	2002	2003	2004	2005
Lots Sold	12	16	15	17	11	29	18	21
Bought-Ins	6	6	2	6	11	2	2	4
Total Lots Offered	18	22	17	23	22	31	20	25

Chart 3	2006	2007	2008	2009	2010	2011		
Lots Sold	20	14	17	16	18	5		
Bought-Ins	5	9	9	4	9	3		
Total Lots Offered	25	23	26	20	27	8		

*The above lot counts omit withdrawn and removed lots.

Cy Twombly -- All Works (excluding prints)
 Chart 4: Adjusted Average Sale Price and Mean Estimate (US\$)



* 2011 data is current through June 30, 2011.

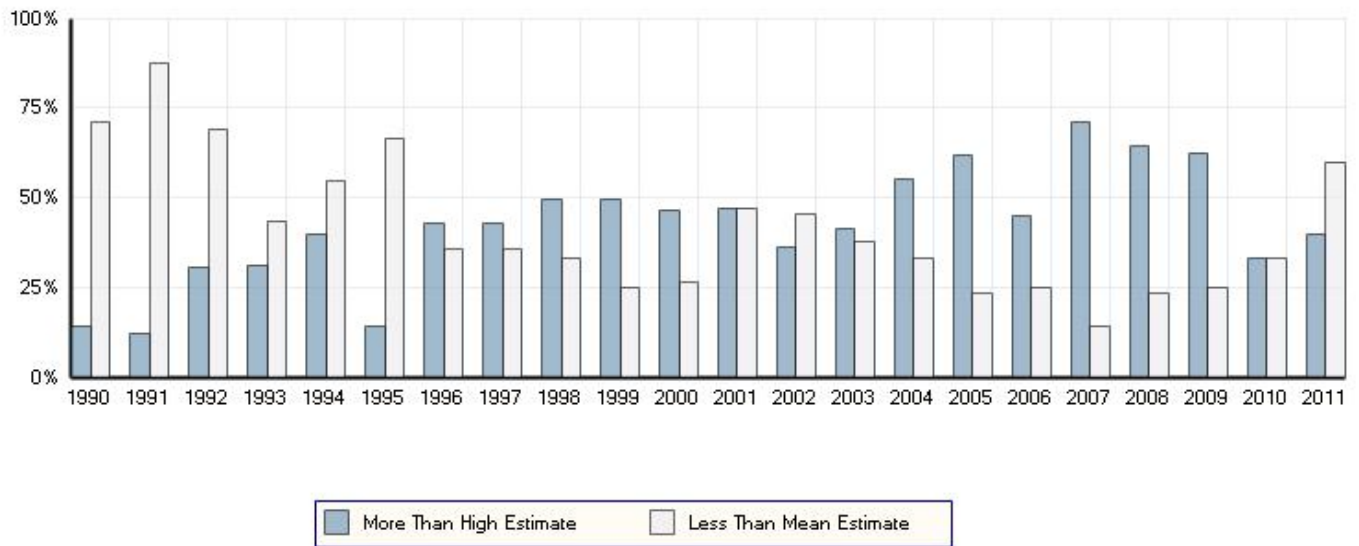
2011 © Artnet Worldwide Corp.

Chart 4	1990	1991	1992	1993	1994	1995	1996	1997
Average Sale Price	\$1,260,517	\$325,259	\$455,111	\$157,329	\$114,742	\$104,995	\$248,734	\$281,200
Mean Estimate	\$1,344,267	\$451,780	\$511,011	\$186,720	\$99,906	\$105,632	\$204,471	\$257,508

Chart 4	1998	1999	2000	2001	2002	2003	2004	2005
Average Sale Price	\$315,447	\$559,623	\$415,683	\$293,937	\$1,076,743	\$366,892	\$1,050,620	\$1,100,927
Mean Estimate	\$298,324	\$362,855	\$433,590	\$276,553	\$1,006,698	\$365,712	\$992,350	\$990,817

Chart 4	2006	2007	2008	2009	2010	2011		
Average Sale Price	\$405,489	\$991,246	\$1,630,285	\$439,740	\$1,062,052	\$3,424,543		
Mean Estimate	\$368,639	\$716,660	\$1,167,305	\$312,533	\$825,723	\$2,903,192		

Cy Twombly -- All Works (excluding prints)
 Chart 5: Lots Sold for > than High Estimate & Lots Sold for < than Mean Estimate



* 2011 data is current through June 30, 2011.

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Chart 5	1990	1991	1992	1993	1994	1995	1996	1997
More Than High Estimate	14%	12%	30%	31%	40%	14%	42%	42%
Less Than Mean Estimate	71%	87%	69%	43%	55%	66%	35%	35%

Chart 5	1998	1999	2000	2001	2002	2003	2004	2005
More Than High Estimate	50%	50%	46%	47%	36%	41%	55%	61%
Less Than Mean Estimate	33%	25%	26%	47%	45%	37%	33%	23%

Chart 5	2006	2007	2008	2009	2010	2011		
More Than High Estimate	45%	71%	64%	62%	33%	40%		
Less Than Mean Estimate	25%	14%	23%	25%	33%	60%		

Cy Twombly -- All Works (excluding prints)
 Chart 6 (Linear View): Normalized Sales, Lots, Price Data
 Base Year 1990=100



*See FAQ for a discussion of normalized data and price performance indices. 2011 © Artnet Worldwide Corp.

Cy Twombly -- All Works (excluding prints)
 Chart 6 (Log View): Normalized Sales, Lots, Price Data
 Base Year 1990=100

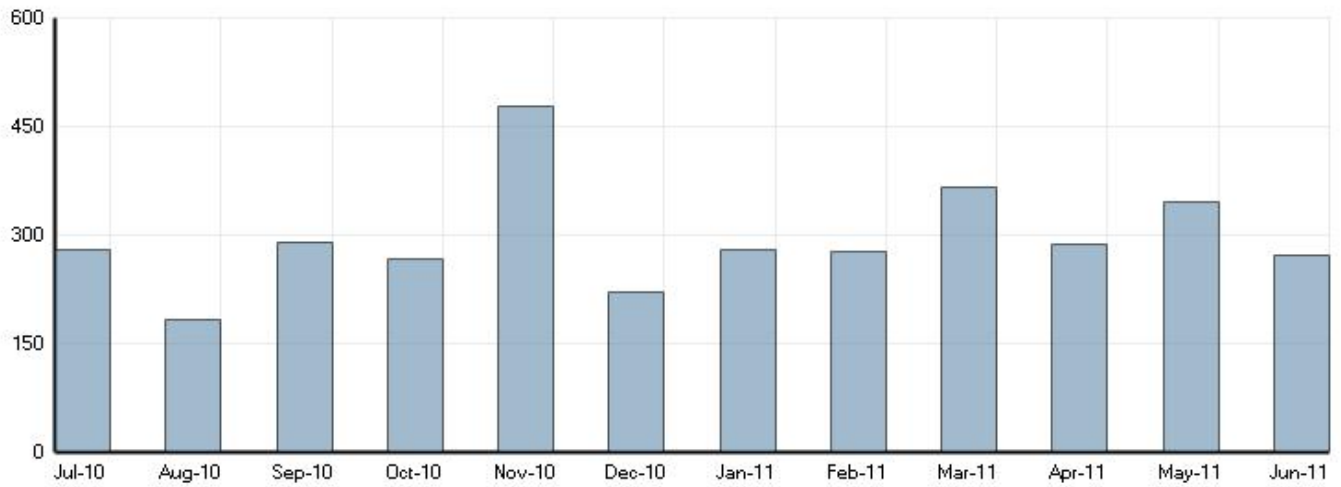


*See FAQ for a discussion of normalized data and price performance indices. 2011 © Artnet Worldwide Corp.

Chart 6	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total Sales	100.0	29.5	33.5	14.3	13.0	12.5	19.7	22.3	21.5	50.7	35.3	28.3
Total Lots	100.0	114.3	92.9	114.3	142.9	150.0	100.0	100.0	85.7	114.3	107.1	121.4
Average Price	100.0	25.8	36.1	12.5	9.1	8.3	19.7	22.3	25.0	44.4	33.0	23.3

Chart 6	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
Total Sales	67.1	60.3	107.2	131.0	46.0	78.6	157.0	39.9	108.3	97.0		
Total Lots	78.6	207.1	128.6	150.0	142.9	100.0	121.4	114.3	128.6	35.7		
Average Price	85.4	29.1	83.3	87.3	32.2	78.6	129.3	34.9	84.3	271.7		

Cy Twombly
Chart 7: Estimated Monthly Searches on artnet Price Database



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Chart 7	Jul-10	Aug-10	Sep-10	Oct-10	Nov-10	Dec-10	Jan-11	Feb-11
Total	280	184	291	267	478	222	280	278

Chart 7	Mar-11	Apr-11	May-11	Jun-11				
Total	366	288	346	273				

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