

PRELIMINARY DRAFT – SUBJECT TO CHANGE

PROJECT MONTANA

Discussion Materials

August 17, 2011

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Illustrative Transaction Assumptions

- Assumes Harland Clarke (“HC”) payments business is sold to Deluxe for 100% cash consideration, paid to MFW, with gross proceeds ranging from \$1,500 million to \$1,800 million, equivalent to a range of 4.9x to 5.9x HC’s last four quarters (“LFQ”) EBITDA
 - Business is sold cash-free and debt-free
 - Proceeds used to reduce existing HC debt, the remainder of which is refinanced
 - At Deluxe’s current trading multiple of 4.9x LFQ EBITDA, HC would be worth approximately \$1,480 million before any premium or synergies
- In Scenario 1, Deluxe raises new debt at 7.0% to fund 100% of the acquisition costs (i.e. Deluxe borrows between \$1,500 million and \$1,800 million of new debt depending on the purchase price)
- In Scenario 2, Deluxe funds the transaction through debt and a PIPE from a Sponsor
 - PIPE of 10 million primary shares, equivalent to a 19.9% pre-deal share count, issued at a 5% discount to Deluxe’s current price as of 8/16/11 of \$21.16, for net proceeds of approximately \$200 million
- We analyze a range of possible expense synergies from \$0 million to \$150 million per year on a run-rate basis
 - 50% of synergies assumed to be realized in the first year post-close, 100% thereafter
- Please note that the tax treatment assumed for the transaction is complicated and based on a preliminary set of discussions with the Company, and that the analysis might change materially based on a more definitive analysis of the tax treatment by the Company and its advisors

Illustrative Cost Synergy Potential

(\$ in millions)

Illustrative Range of Cost Synergies				
		\$50	\$100	\$150
<i>% LTM Revenue</i>	<i>Statistic</i>			
Harland Clarke	\$1,133	4%	9%	13%
Deluxe	1,415	4%	7%	11%
Combined	2,548	2%	4%	6%
<i>% LTM Cash Operating Expenses⁽¹⁾</i>				
Harland Clarke	\$830	6%	12%	18%
Deluxe	1,043	5%	10%	14%
Combined	1,872	3%	5%	8%
<i>Implied PF EBITDA Margin</i>		28%	30%	32%
<i>Implied PF Margin Improvement (bps)</i>		196	392	589

Precedent Announced Synergies				
Date	Precedent Transaction	Expense Synergies	% Target LTM	
			Revenue	Cash OpEx ⁽¹⁾
1/25/10	Quad/Graphics / WorldColor	\$225	7%	8%
12/27/06	Cenveo / Cadmus Communications	20	4%	5%
5/17/04	Deluxe Corp / New England Bus. Service	25	4%	4%
11/08/03	RR Donnelley / Moore-Wallace	100	3%	4%
01/20/03	Moore Inc. / Wallace Computer	50	3%	4%
Mean			4%	5%
Median			4%	4%

Source: Company filings

(1) "Cash operating expenses" includes all costs of goods sold and selling, general and administrative expenses, excluding depreciation and amortization

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Illustrative Cash EPS Accretion/Dilution to Deluxe – Synergies Ramp-Up

(\$ in millions)

Scenario 1: 100% Debt Financing by Deluxe	2012E Cash EPS Accretion/(Dilution)					PF MergeCo Leverage – 6/30/11				
	Full Run-Rate Synergies	HC Purchase Price				Finance- able Synergies ⁽²⁾	HC Purchase Price			
		\$1,500	\$1,600	\$1,700	\$1,800		\$1,500	\$1,600	\$1,700	\$1,800
		Multiple of HC LFQ EBITDA ⁽¹⁾					Multiple of HC LFQ EBITDA ⁽¹⁾			
		4.9x	5.3x	5.6x	5.9x		4.9x	5.3x	5.6x	5.9x
	\$0	48%	45%	43%	40%	\$0	3.4x	3.6x	3.7x	3.9x
	\$50	58%	55%	52%	49%	\$25	3.3	3.5	3.6	3.8
	\$100	67%	65%	62%	59%	\$50	3.2	3.3	3.5	3.6
	\$150	77%	74%	71%	69%	\$75	3.1	3.2	3.4	3.5

Scenario 2: Deluxe Financing from Debt and PIPE	2012E Cash EPS Accretion/(Dilution)					PF MergeCo Leverage – 6/30/11				
	Full Run-Rate Synergies	HC Purchase Price				Finance- able Synergies ⁽²⁾	HC Purchase Price			
		\$1,500	\$1,600	\$1,700	\$1,800		\$1,500	\$1,600	\$1,700	\$1,800
		Multiple of HC LFQ EBITDA ⁽¹⁾					Multiple of HC LFQ EBITDA ⁽¹⁾			
		4.9x	5.3x	5.6x	5.9x		4.9x	5.3x	5.6x	5.9x
	\$0	28%	26%	24%	21%	\$0	3.1x	3.3x	3.4x	3.6x
	\$50	36%	34%	32%	29%	\$25	3.0	3.2	3.3	3.5
	\$100	44%	42%	40%	37%	\$50	2.9	3.1	3.2	3.3
	\$150	52%	50%	48%	45%	\$75	2.8	3.0	3.1	3.2

Source: FactSet, Montana Projections – Updated Case

Note: Last Four Quarters (LFQ) as of 6/30/11

Note: Deluxe existing credit facility limits pro forma leverage 12 months after the close of a transaction to 3.25x pro forma LFQ EBITDA

(1) Includes allocation of divisional and corporate expense based on pro rata share of M&F Worldwide revenue

(2) Assumes that 50% of total run-rate expense synergies receive credit for purposes of leverage

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Illustrative Value Creation to MFW Shareholders

(\$ in millions, except per share amounts)

Net Cash Proceeds from Sale

Assumes RemainCo trades at 7.0x Adj. EBITDA

	HC Purchase Price			
	\$1,500	\$1,600	\$1,700	\$1,800
Gross Proceeds	\$1,500	\$1,600	\$1,700	\$1,800
Estimated Tax Benefit/(Leakage)	4	(35)	(74)	(113)
Estimated Re-fi Costs	(21)	(19)	(17)	(16)
Net Cash Proceeds from Sale	\$1,483	\$1,546	\$1,609	\$1,672

Pro Forma Capital Structure

	HC Purchase Price			
	\$1,500	\$1,600	\$1,700	\$1,800
SQ HC Total Debt	\$2,237	\$2,237	\$2,237	\$2,237
Less: Net Proceeds	(1,483)	(1,546)	(1,609)	(1,672)
Less: Cash from from MFW B/S ⁽¹⁾	(153)	(153)	(153)	(153)
Pro Forma Total Debt	\$601	\$538	\$475	\$413
Less: Balance Sheet Cash	(75)	(75)	(75)	(75)
PF Net Debt	\$526	\$463	\$400	\$338
Total Debt / PF EBITDA	4.3x	3.8x	3.4x	2.9x
Net Debt / PF EBITDA	3.7x	3.3x	2.8x	2.4x

PF Value per MFW RemainCo Share

		HC Purchase Price			
		\$1,500	\$1,600	\$1,700	\$1,800
PF RemainCo LFQ Adj. EBITDA Multiple ⁽²⁾	6.00x	\$19.46	\$22.68	\$25.91	\$29.14
	7.00x	23.80	27.03	30.25	33.48
	8.00x	28.14	31.37	34.60	37.83

Source: FactSet, Montana Projections – Updated Case

Note: Last Four Quarters (LFQ) as of 6/30/11

(1) Assumes that MFW will use all of the cash on its balance sheet in the re-financing post-sale other than \$75 million, which remains as cash

(2) Includes allocation of divisional and corporate expense based on pro rata share of M&P Worldwide revenue

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Illustrative Sharing of Synergies

(\$ in millions, except per share amounts)

- The following analysis estimates the split of synergy value between Deluxe vs. M&F at a range of run-rate synergy levels and of purchase prices for HC
 - Synergies are valued at their run-rate \$ amount times Deluxe's current LFQ EBITDA multiple of 4.9x
 - The top two tables assume that DLX considers HC's pre-synergy value to be HC's LFQ Adj. EBITDA of \$303 million times Deluxe's LFQ multiple of 4.9x. Any price above that level represents a premium to MFW shareholders
 - The bottom two tables assume that Deluxe views HC's intrinsic, pre-deal value as being just 4.5x LFQ EBITDA, and therefore, that MFW is retaining a higher % of synergies at a given purchase price

		% of Synergy Benefits Retained by DLX					% of Synergy Benefits Retained by MFW					
HC valued at 4.9x	Run-Rate	Cap.	HC Purchase Price				Run-Rate	Cap.	HC Purchase Price			
	Syn.	@ 4.9x	\$1,500	\$1,600	\$1,700	\$1,800		Syn.	@ 4.9x	\$1,500	\$1,600	\$1,700
	\$50	\$244	91%	50%	9%	(32%)	\$50	\$244	9%	50%	91%	132%
	\$100	\$487	95%	75%	54%	34%	\$100	\$487	5%	25%	46%	66%
	\$150	\$731	97%	83%	70%	56%	\$150	\$731	3%	17%	30%	44%

		HC Purchase Price					HC Purchase Price					
HC valued at 4.5x	Run-Rate	Cap.	HC Purchase Price				Run-Rate	Cap.	HC Purchase Price			
	Syn.	@ 4.9x	\$1,500	\$1,600	\$1,700	\$1,800		Syn.	@ 4.9x	\$1,500	\$1,600	\$1,700
	\$50	\$244	44%	3%	(38%)	(79%)	\$50	\$244	56%	97%	138%	179%
	\$100	\$487	72%	52%	31%	11%	\$100	\$487	28%	48%	69%	89%
	\$150	\$731	81%	68%	54%	40%	\$150	\$731	19%	32%	46%	60%

Source: FactSet, Montana Projections – Updated Case

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Appendix

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Illustrative Cash EPS Accretion/Dilution to Deluxe – Run-Rate Synergies

(\$ in millions)

Scenario 1: 100% Debt Financing by Deluxe	2012E Cash EPS Accretion/(Dilution)					PF Leverage – 6/30/11				
	Full	HC Purchase Price				Full	HC Purchase Price			
		\$1,500	\$1,600	\$1,700	\$1,800		\$1,500	\$1,600	\$1,700	\$1,800
Run-Rate	Multiple of HC LFQ EBITDA ⁽¹⁾				Run-Rate	Multiple of HC LFQ EBITDA ⁽¹⁾				
Synergies	4.9x	5.3x	5.6x	5.9x	Synergies	4.9x	5.3x	5.6x	5.9x	
\$0	48%	45%	43%	40%	\$0	3.4x	3.6x	3.7x	3.9x	
\$50	67%	64%	62%	59%	\$50	3.2	3.3	3.5	3.6	
\$100	86%	83%	80%	78%	\$100	3.0	3.1	3.3	3.4	
\$150	105%	102%	99%	97%	\$150	2.8	2.9	3.1	3.2	

Scenario 2: Deluxe Financing from Debt and PIPE	2012E Cash EPS Accretion/(Dilution)					PF Leverage – 6/30/11				
	Full	HC Purchase Price				Full	HC Purchase Price			
		\$1,500	\$1,600	\$1,700	\$1,800		\$1,500	\$1,600	\$1,700	\$1,800
Run-Rate	Multiple of HC LFQ EBITDA ⁽¹⁾				Run-Rate	Multiple of HC LFQ EBITDA ⁽¹⁾				
Synergies	4.9x	5.3x	5.6x	5.9x	Synergies	4.9x	5.3x	5.6x	5.9x	
\$0	28%	26%	24%	21%	\$0	3.1x	3.3x	3.4x	3.6x	
\$50	44%	42%	39%	37%	\$50	2.9	3.1	3.2	3.3	
\$100	60%	58%	55%	53%	\$100	2.7	2.9	3.0	3.1	
\$150	76%	73%	71%	69%	\$150	2.6	2.7	2.8	2.9	

Source: FactSet, Montana Projections – Updated Case

Note: Last Four Quarters (LFQ) as of 6/30/11

Note: Deluxe existing credit facility limits pro forma leverage 12 months after the close of a transaction to 3.25x pro forma LFQ EBITDA

(1) Includes allocation of divisional and corporate expense based on pro rata share of M&F Worldwide revenue

2-Year Historical Relative Trading Multiple – TEV/LFQ EBITDA

	Current		Average Multiple					
	8/16/11	6/10/11	1 Month	2 Months	3 Months	6 Months	1 Year	2 Years
Montana (Unaffected - 6/10/11)	5.5x	5.2x	5.4x	5.3x	5.2x	5.1x	5.1x	5.5x
Montana (Current - 8/16/11)	5.5	5.2	5.5	5.5	5.5	5.4	5.2	5.5
RR Donnelley	5.1	5.7	5.4	5.5	5.6	5.6	5.2	5.2
Deluxe	4.9	5.0	5.1	5.2	5.2	5.4	5.5	5.6
Quad/Graphics	3.9	5.3	4.5	4.8	4.9	5.1	5.3	5.3



Source: FactSet, Company filings
 Note: LFQ through 6/30/11. Figures adjusted for acquisitions where relevant and possible using public information.

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Printing – Illustrative Valuation Metrics

(\$ in millions, except for per share amounts)

Company	Price as of 8/16/2011	% of 52Wk High	Market Value	Net Debt	TEV	TEV/ Revenue		TEV/ EBITDA		TEV / (EBITDA-Capex)		P/E		IBES	
						2011E	2012E	2011E	2012E	2011E	2012E	2011E	2012E	LT Growth	DIV Yield
Montana:															
At Offer: Updated Case	\$24.00	86%	\$467	\$2,009	\$2,476	1.40x	1.38x	5.6x	5.4x	6.3x	5.9x	4.8x	4.3x	NA	0%
At Offer: Financing Case	24.00	86%	467	2,009	2,476	1.40	1.36	5.6	5.1	6.3	5.6	4.8	3.8	NA	0%
At Market: Updated Case	\$21.57	77%	\$420	\$2,009	\$2,429	1.38x	1.36x	5.5x	5.3x	6.2x	5.8x	4.3x	3.9x	NA	0%
At Market: Financing Case	21.57	77%	420	2,009	2,429	1.37	1.33	5.5	5.0	6.2	5.5	4.3	3.4	NA	0%
Printing															
Dai Nippon Printing Co. Ltd.	\$10.65	71%	\$6,860	(\$1,090)	\$5,770	0.29x	0.28x	2.8x	2.7x	7.1x	6.8x	19.9	16.1	16%	4%
Toppa Printing Co. Ltd.	7.47	74%	4,806	2,499	7,305	0.37	0.36	4.5	4.3	9.5	9.5	22.1	16.0	50%	3%
R.R. Donnelley & Sons Co.	14.81	69%	2,864	3,734	6,598	0.62	0.61	4.9	4.7	6.0	5.8	7.9	7.1	11%	7%
Quad/Graphics Inc.	21.58	44%	1,036	1,531	2,568	0.54	0.56	3.8	3.5	5.2	4.6	7.7	5.5	NA	4%
Vistaprint N.V.	27.87	51%	1,248	(237)	1,011	1.11	0.92	6.5	6.3	9.7	11.0	14.2	15.0	18%	0%
Transcontinental Inc.	14.68	84%	1,189	651	1,840	0.83	0.78	4.6	4.3	5.6	5.2	7.2	6.5	3%	4%
Deluxe Corp.	21.15	75%	1,079	735	1,814	1.28	1.26	5.1	4.9	5.6	5.4	6.8	6.7	6%	5%
Consolidated Graphics Inc.	35.36	60%	391	169	560	0.53	0.50	4.2	3.8	7.1	6.7	10.6	8.9	15%	0%
Cenveo Inc.	4.24	61%	276	1,286	1,563	NA	NA	6.2	6.0	NA	NA	9.4	7.7	13%	0%
Standard Register Co.	2.85	77%	83	42	125	0.19	NA	2.3	1.9	NA	NA	13.6	9.3	8%	7%
Mean						0.64x	0.66x	4.5x	4.3x	7.0x	6.9x	11.9x	9.9x	15%	3%
Median						0.54x	0.58x	4.6x	4.3x	6.6x	6.2x	10.0x	8.3x	13%	4%
Max						1.28x	1.26x	6.5x	6.3x	9.7x	11.0x	22.1x	16.1x	50%	7%
Min						0.19x	0.28x	2.3x	1.9x	5.2x	4.6x	6.8x	5.5x	3%	0%

Source: FactSet, Company Filings

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Printing – Operating Metrics

(\$ in millions, except for per share amounts)

Company	Revenue Growth			EBITDA Margin		EBITDA Growth			IBES	Capex as		Net Debt
	'10A-	'11E-	'10A-'12E	2011E	2012E	'10A-	'11E-	'10A-'12E	LT	% of Revenue	/ 2011E	2012E
	'11E	'12E	CAGR			'11E	'12E	CAGR	Growth		EBITDA	
Montana:												
At Offer: Updated Case	(1%)	1%	0%	25%	26%	(7%)	4%	(2%)	NA	3%	2%	4.6x
At Offer: Financing Case	(1%)	3%	2%	25%	27%	(7%)	10%	1%	NA	3%	2%	4.6
At Market: Updated Case	(1%)	1%	0%	25%	26%	(7%)	4%	(2%)	NA	3%	2%	4.6x
At Market: Financing Case	(1%)	3%	2%	25%	27%	(7%)	10%	1%	NA	3%	2%	4.6
Printing												
Dai Nippon Printing Co. Ltd.	(3%)	2%	(1%)	10%	10%	(4%)	4%	(0%)	16%	6%	6%	NM
Toppan Printing Co. Ltd.	(2%)	2%	0%	8%	8%	(2%)	4%	1%	50%	4%	5%	1.5
R.R. Donnelley & Sons Co.	7%	1%	8%	13%	13%	6%	4%	5%	11%	2%	2%	2.8
Quad/Graphics Inc.	40%	(3%)	35%	14%	16%	37%	9%	22%	NA	4%	4%	2.3
Vistaprint N.V.	22%	21%	48%	17%	15%	1%	3%	2%	18%	6%	6%	NM
Transcontinental Inc. (CI A)	3%	6%	10%	18%	18%	2%	8%	5%	3%	3%	3%	1.6
Deluxe Corp.	1%	1%	3%	25%	26%	(2%)	3%	0%	6%	2%	2%	2.1
Consolidated Graphics Inc.	3%	4%	7%	13%	13%	1%	8%	4%	15%	5%	6%	1.3
Cenveo Inc.	NA	NA	NA	NA	NA	NA	3%	NA	13%	NA	NA	5.1
Standard Register Co.	0%	NA	NA	8%	NA	77%	20%	46%	8%	NA	NA	0.8
Mean	8%	4%	14%	14%	15%	13%	7%	9%	15%	4%	4%	2.2x
Median	3%	2%	7%	13%	14%	1%	4%	4%	13%	4%	4%	1.9x
Max	40%	21%	48%	25%	26%	77%	20%	46%	50%	6%	6%	5.1x
Min	(3%)	(3%)	(1%)	8%	8%	(4%)	3%	(0%)	3%	2%	2%	0.8x

Source: FactSet, Company Filings

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