

## All Works of: Robert Graham 1938-2008 AMERICAN

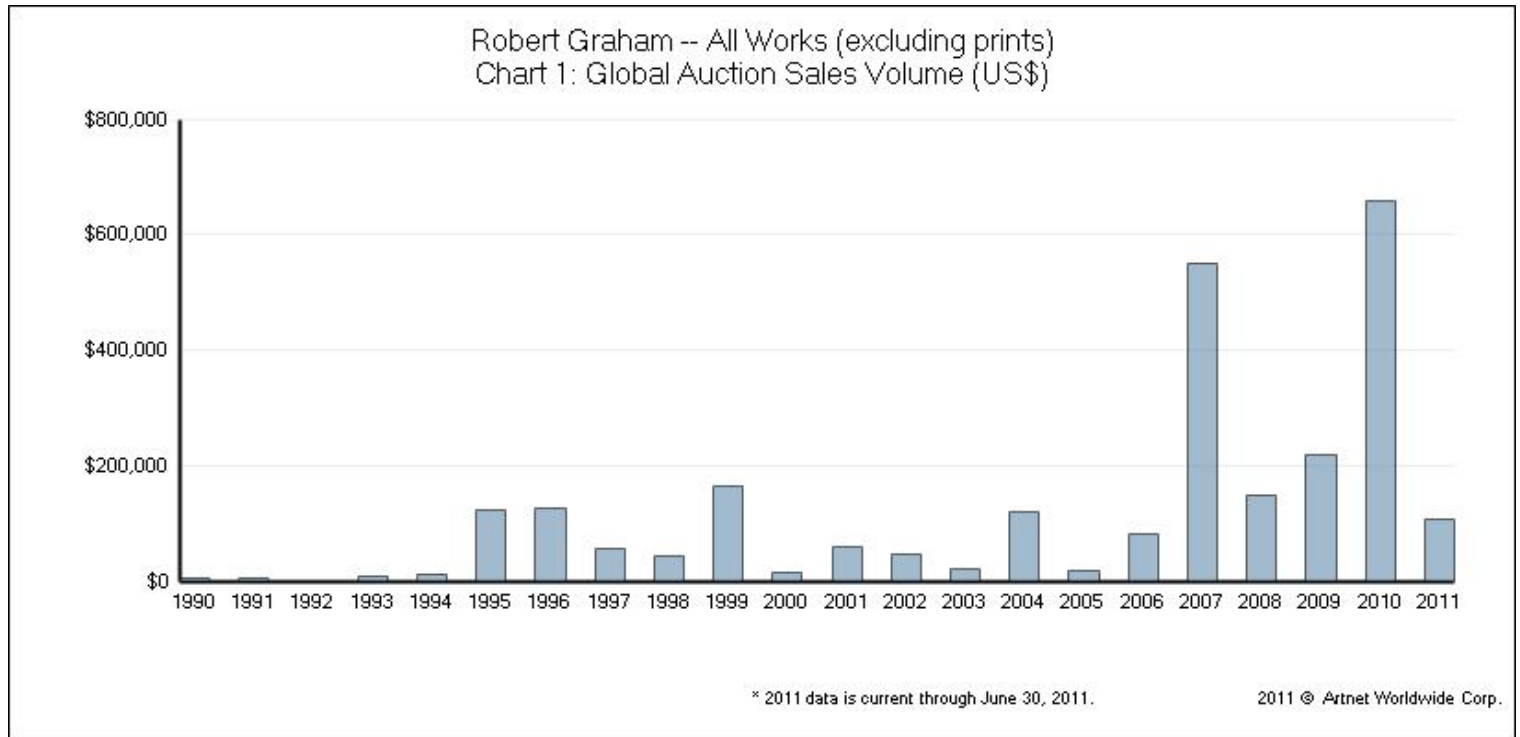
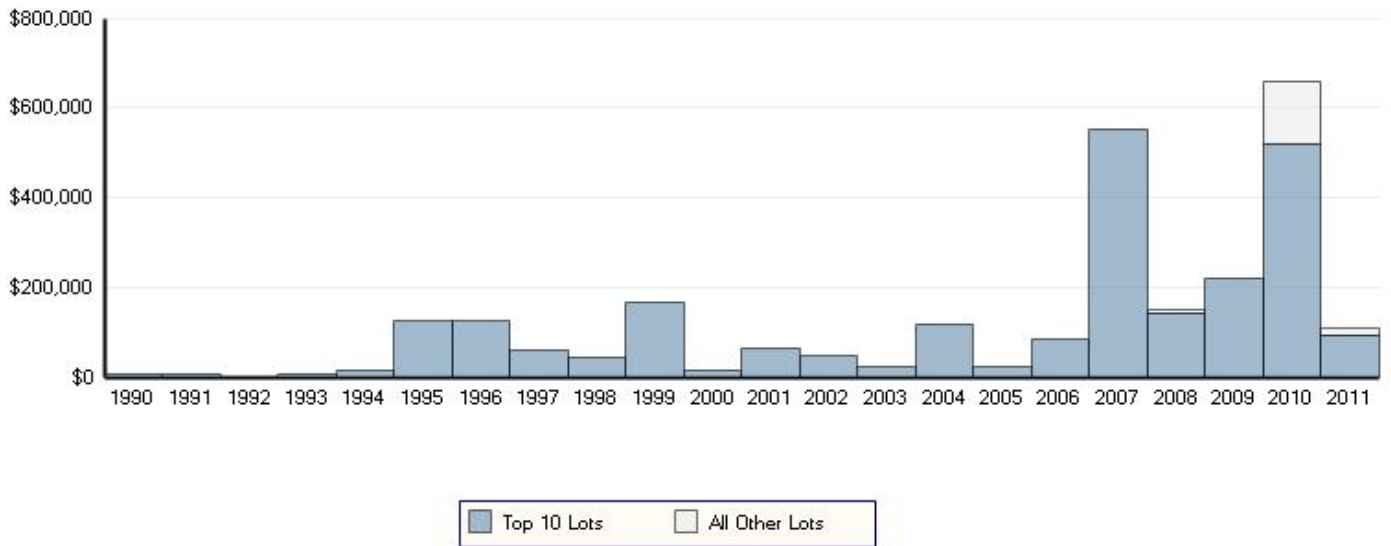


Chart 1	1990	1991	1992	1993	1994	1995	1996	1997
Total Sales	\$6,600	\$6,600	\$679	\$8,120	\$14,030	\$125,708	\$126,960	\$57,500

Chart 1	1998	1999	2000	2001	2002	2003	2004	2005
Total Sales	\$43,700	\$167,070	\$15,388	\$62,106	\$46,829	\$21,809	\$121,393	\$20,643

Chart 1	2006	2007	2008	2009	2010	2011		
Total Sales	\$84,000	\$551,597	\$150,100	\$219,725	\$659,798	\$108,614		

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



\* 2011 data is current through June 30, 2011.

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Chart 2	1990	1991	1992	1993	1994	1995	1996	1997
Lot 1	\$6,600	\$6,600	\$566	\$6,050	\$12,650	\$112,500	\$46,000	\$28,750
Lot 2			\$113	\$2,070	\$1,380	\$12,650	\$46,000	\$25,300
Lot 3						\$558	\$32,200	\$3,450
Lot 4							\$2,760	
Lot 5								
Lot 6								
Lot 7								
Lot 8								
Lot 9								
Lot 10								
Total 10	\$6,600	\$6,600	\$679	\$8,120	\$14,030	\$125,708	\$126,960	\$57,500
All Others	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

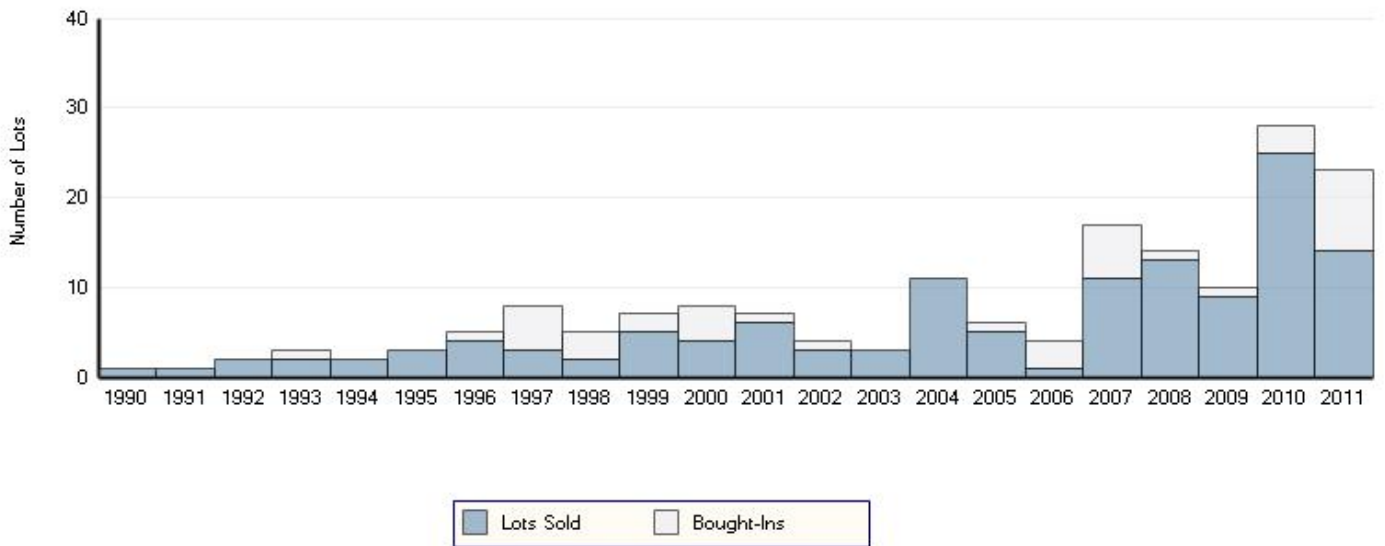
Chart 2	1998	1999	2000	2001	2002	2003	2004	2005
Lot 1	\$23,000	\$96,000	\$6,463	\$28,200	\$35,850	\$14,400	\$29,125	\$5,581
Lot 2	\$20,700	\$32,200	\$5,288	\$25,850	\$6,573	\$4,541	\$18,000	\$4,897
Lot 3		\$26,450	\$1,912	\$3,055	\$4,406	\$2,868	\$15,535	\$3,819
Lot 4		\$8,050	\$1,725	\$2,233			\$14,400	\$3,228
Lot 5		\$4,370		\$2,232			\$9,988	\$3,116
Lot 6				\$536			\$9,600	
Lot 7							\$8,400	
Lot 8							\$6,000	
Lot 9							\$4,183	
Lot 10							\$3,518	
Total 10	\$43,700	\$167,070	\$15,388	\$62,106	\$46,829	\$21,809	\$118,749	\$20,643
All Others	\$0	\$0	\$0	\$0	\$0	\$0	\$2,644	\$0

(see following page for additional Chart 2 information)

(Chart 2 information continued)

Chart 2	2006	2007	2008	2009	2010	2011		
Lot 1	\$84,000	\$390,000	\$42,000	\$103,700	\$97,600	\$21,275		
Lot 2		\$67,000	\$37,500	\$42,700	\$62,500	\$13,750		
Lot 3		\$43,000	\$24,000	\$35,200	\$60,000	\$12,500		
Lot 4		\$13,200	\$9,600	\$9,150	\$56,250	\$11,250		
Lot 5		\$10,158	\$5,700	\$7,320	\$52,500	\$8,540		
Lot 6		\$8,963	\$5,700	\$6,100	\$47,500	\$6,100		
Lot 7		\$5,100	\$4,200	\$5,795	\$43,750	\$5,856		
Lot 8		\$4,800	\$4,200	\$4,880	\$42,700	\$5,124		
Lot 9		\$4,183	\$4,200	\$4,880	\$35,000	\$4,960		
Lot 10		\$4,183	\$4,000		\$22,500	\$4,375		
Total 10	\$84,000	\$550,587	\$141,100	\$219,725	\$520,300	\$93,730		
All Others	\$0	\$1,010	\$9,000	\$0	\$139,498	\$14,884		

Robert Graham -- All Works (excluding prints)  
 Chart 3: Lots Sold and Bought-In



\* 2011 data is current through June 30, 2011.

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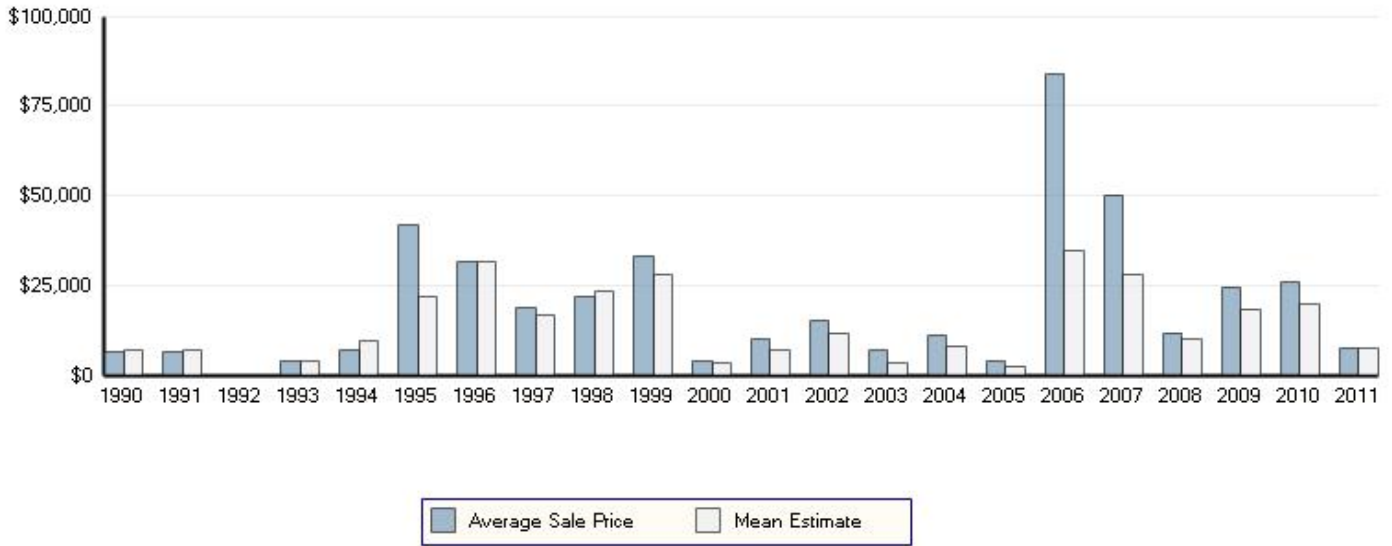
Chart 3	1990	1991	1992	1993	1994	1995	1996	1997
Lots Sold	1	1	2	2	2	3	4	3
Bought-Ins	0	0	0	1	0	0	1	5
Total Lots Offered	1	1	2	3	2	3	5	8

Chart 3	1998	1999	2000	2001	2002	2003	2004	2005
Lots Sold	2	5	4	6	3	3	11	5
Bought-Ins	3	2	4	1	1	0	0	1
Total Lots Offered	5	7	8	7	4	3	11	6

Chart 3	2006	2007	2008	2009	2010	2011		
Lots Sold	1	11	13	9	25	14		
Bought-Ins	3	6	1	1	3	9		
Total Lots Offered	4	17	14	10	28	23		

\*The above lot counts omit withdrawn and removed lots.

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



\* 2011 data is current through June 30, 2011.

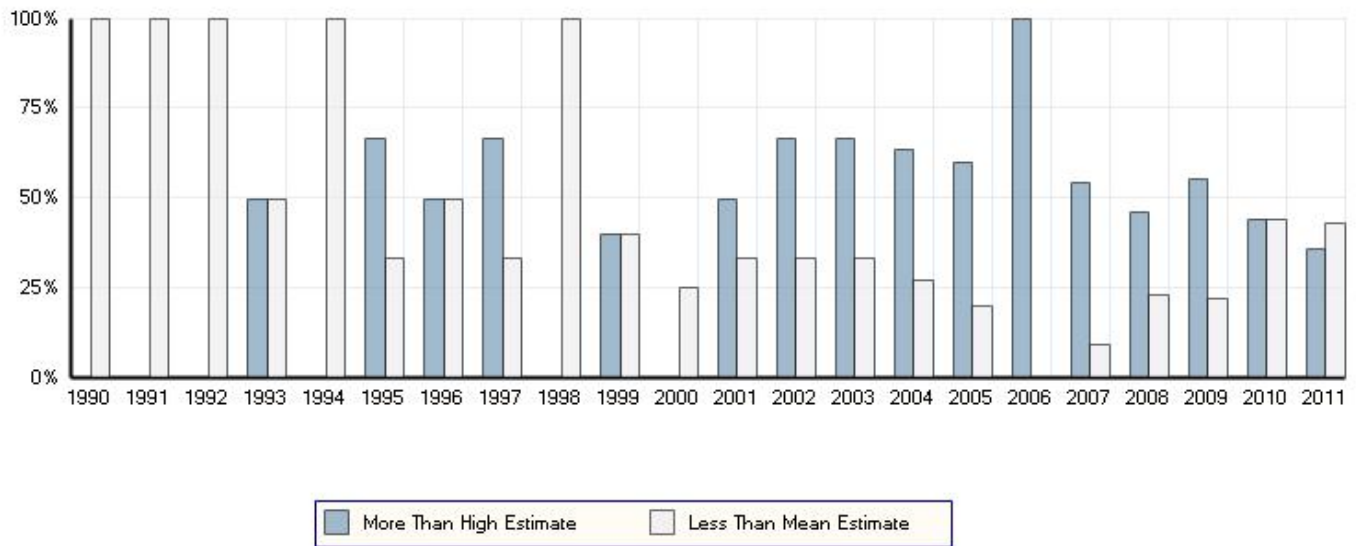
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Chart 4	1990	1991	1992	1993	1994	1995	1996	1997
Average Sale Price	\$6,600	\$6,600	\$339	\$4,060	\$7,015	\$41,902	\$31,740	\$19,166
Mean Estimate	\$7,000	\$7,000	\$686	\$4,050	\$9,750	\$22,279	\$31,687	\$16,666

Chart 4	1998	1999	2000	2001	2002	2003	2004	2005
Average Sale Price	\$21,850	\$33,414	\$3,847	\$10,351	\$15,609	\$7,269	\$11,035	\$4,128
Mean Estimate	\$23,750	\$28,400	\$3,726	\$7,073	\$11,666	\$3,666	\$8,090	\$2,778

Chart 4	2006	2007	2008	2009	2010	2011		
Average Sale Price	\$84,000	\$50,145	\$11,546	\$24,413	\$26,391	\$7,758		
Mean Estimate	\$35,000	\$28,321	\$10,173	\$18,444	\$19,787	\$7,607		

Robert Graham -- 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.

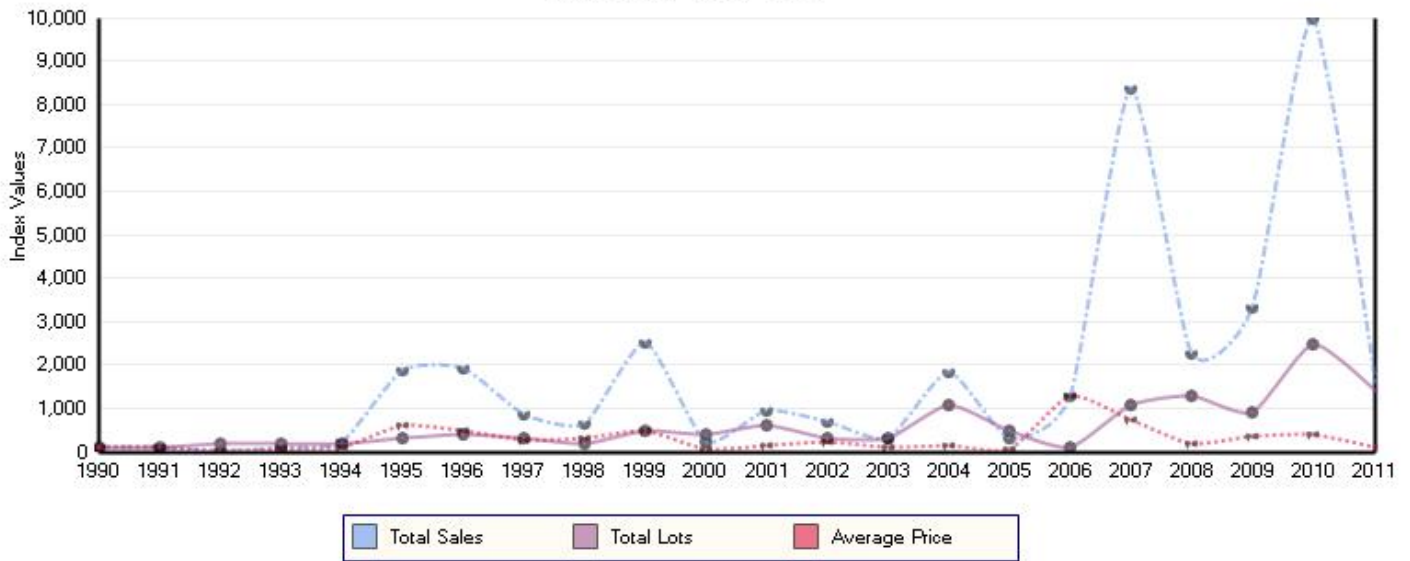
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Chart 5	1990	1991	1992	1993	1994	1995	1996	1997
More Than High Estimate	0%	0%	0%	50%	0%	66%	50%	66%
Less Than Mean Estimate	100%	100%	100%	50%	100%	33%	50%	33%

Chart 5	1998	1999	2000	2001	2002	2003	2004	2005
More Than High Estimate	0%	40%	0%	50%	66%	66%	63%	60%
Less Than Mean Estimate	100%	40%	25%	33%	33%	33%	27%	20%

Chart 5	2006	2007	2008	2009	2010	2011		
More Than High Estimate	100%	54%	46%	55%	44%	35%		
Less Than Mean Estimate	0%	9%	23%	22%	44%	42%		

Robert Graham -- 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.

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

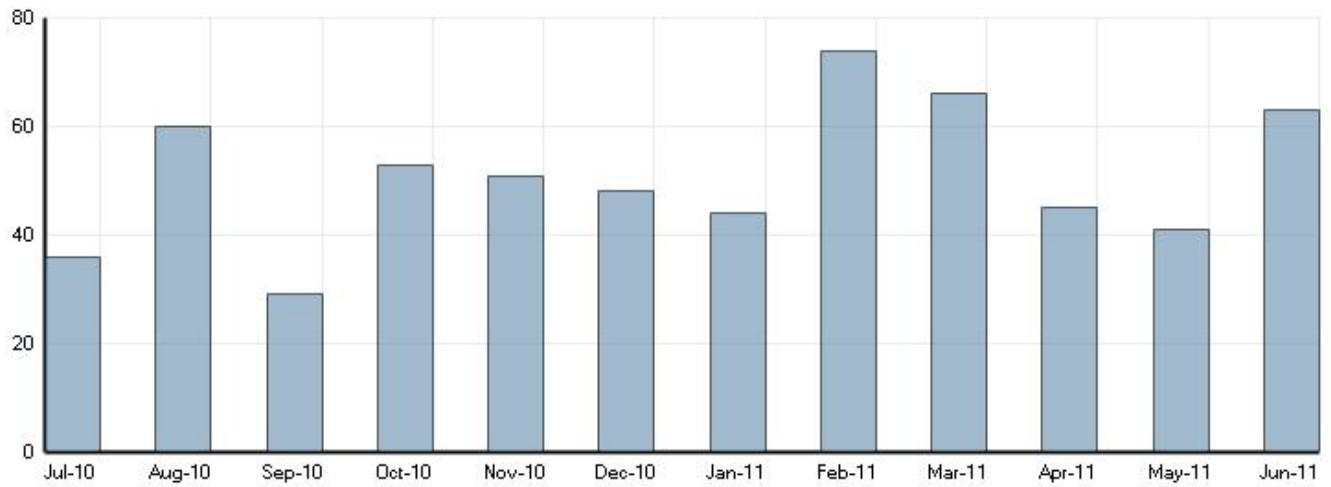


\*See FAQ for a discussion of normalized data and price performance indices. 2011 © Artnet Worldwide Corp.

Chart 6	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Total Sales	100.0	100.0	10.3	123.0	212.6	1904.7	1923.6	871.2	662.1	2531.4	233.2	941.0
Total Lots	100.0	100.0	200.0	200.0	200.0	300.0	400.0	300.0	200.0	500.0	400.0	600.0
Average Price	100.0	100.0	5.1	61.5	106.3	634.9	480.9	290.4	331.1	506.3	58.3	156.8

Chart 6	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
Total Sales	709.5	330.4	1839.3	312.8	1272.7	8357.5	2274.2	3329.2	9996.9	1645.7		
Total Lots	300.0	300.0	1100.0	500.0	100.0	1100.0	1300.0	900.0	2500.0	1400.0		
Average Price	236.5	110.1	167.2	62.6	1272.7	759.8	174.9	369.9	399.9	117.5		

Robert Graham  
 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	36	60	29	53	51	48	44	74

Chart 7	Mar-11	Apr-11	May-11	Jun-11				
Total	66	45	41	63				

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