



# **The Cortland Quarterly**

A QUARTERLY VALUATION REVIEW PROVIDING KEY INDUSTRY TRENDS & METRICS

CORTLANDQUARTERLY.COM

# **Cortland Valuation Group**

Cortland Valuation Group (CVG) offers a dedicated team whose collective experience spans decades at large, national consulting firms in the areas of valuation, financial analysis and planning, and strategic and financial advisory. CVG was formed in order to better serve clients – providing big company experience with the personalized attention of a small firm. To this end, we have become trusted advisors who take the time to genuinely understand their organization's purpose, people and structure; strategic plans, growth potential and long-term objectives. Our experience stems from working with companies ranging from the early stage business to large clients involved in multi-billion dollar transactions.

Our clientele consists of business owners, corporate management teams, law firms, hedge funds and private-equity funds, accounting firms, and other financial advisors. Our services are tailored to meet each of our client's specific transactional, operational, and/or litigationrelated requirements.

# **Valuation Services**

Valuation issues surrounding mergers and acquisitions, financial reporting, restructuring, tax planning and disputes have become increasingly more complex as tax and accounting standards evolve. CVG and its team of experienced professionals have deep expertise and meet the definition of "Qualified Appraiser" for IRS requirements. Our work on behalf of public companies has been thoroughly reviewed and accepted by audit firms across the country and the Securities & Exchange Commission.

- Tax Compliance
- Gift & Estate Planning
- Partnership Structuring
- Dispute Resolution
- Bankruptcy
- Lender Support

- Financial Reporting
- Mergers & Acquisitions
- Transaction Pricing
- Fairness Opinions
- Intellectual Property
- Restructuring

# **Consulting Services**

CVG has national reach in providing strategic guidance to business owners and management teams. We understand the economic and market factors driving business, and have the experience and knowledge required to successfully execute key strategic plans. We also have the processes and procedures in place to help management achieve their objectives, while ensuring value is understood and measured throughout the business plan.

- Due Diligence
- Quality of Earnings
- Strategy & Competitive
   Analysis
- Pre-acquisition Analysis
- C-Suite Advisory

Buy/Sell Side Guidance

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# **The Cortland Quarterly**

The Cortland Quarterly is a quarterly valuation review comprising 35 industries. It presents key financial and valuation measures over the trailing six quarters, providing the reader insight to today's performance and trending performance over time.

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#### Cortland Valuation Group, Inc.

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INDUSTRY	EV / Revenue (TTM)							E\	/ / EBIT	DA (TT	'M)		EV / EBIT (TTM)							EV /	Revenu	le (Forv	vard)		EV / EBITDA (Forward)						
INDOSTRT	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	
Aerospace & Defense	1.4x	1.4x	1.7x	1.8x	1.7x	1.8x	10.9x	11.1x	11.6x	11.6x	11.9x	13.4x	13.7x	13.9x	14.7x	14.5x	15.6x	17.0x	1.4x	1.4x	1.6x	1.5x	1.8x	1.8x	9.7x	9.9x	10.8x	10.7x	11.0x	12.1x	
Apparel & Footwear	0.9x	0.9x	0.9x	0.9x	0.7x	0.7x	7.6x	7.6x	8.1x	7.6x	8.1x	8.4x	10.9x	11.2x	11.3x	10.2x	10.4x	11.0x	0.8x	0.9x	0.9x	0.9x	0.7x	0.7x	7.0x	6.9x	7.4x	7.2x	6.7x	6.9x	
Autos & Auto Parts	0.9x	1.0x	1.0x	1.0x	1.0x	1.0x	7.8x	8.5x	9.1x	9.2x	8.5x	9.5x	9.4x	10.5x	12.3x	13.5x	11.8x	13.0x	0.9x	0.9x	0.9x	0.9x	0.9x	1.0x	7.9x	8.4x	9.5x	8.6x	9.0x	9.1x	
Biotechnology	3.7x	3.7x	3.5x	3.7x	4.3x	4.8x	13.8x	15.8x	14.5x	15.0x	18.1x	19.1x	18.6x	20.5x	17.6x	18.6x	21.7x	25.5x	4.0x	4.0x	3.8x	4.1x	4.4x	4.6x	11.7x	14.4x	13.6x	15.0x	14.6x	14.7x	
Broadcasting, Cable & Satellite	2.5x	2.4x	2.6x	2.7x	2.7x	2.7x	9.0x	9.4x	9.6x	10.5x	10.7x	10.8x	11.6x	11.9x	13.4x	13.6x	14.2x	13.7x	2.5x	2.4x	2.6x	2.7x	2.8x	2.8x	7.9x	9.4x	9.4x	9.9x	9.0x	9.5x	
Communications Equipment	1.7x	1.7x	1.7x	2.0x	1.9x	1.7x	9.7x	11.2x	10.7x	10.7x	11.0x	10.5x	12.7x	14.4x	15.4x	14.4x	13.9x	15.4x	1.3x	1.3x	1.5x	1.3x	1.3x	1.4x	8.1x	9.0x	9.6x	9.2x	9.6x	9.0x	
Computers: Commercial Services	2.5x	2.3x	2.4x	2.5x	2.4x	2.5x	13.5x	13.5x	13.3x	13.2x	14.2x	14.7x	17.9x	17.4x	17.6x	17.3x	18.1x	19.2x	2.2x	2.1x	2.2x	2.2x	2.2x	2.2x	11.5x	11.4x	11.2x	11.3x	11.9x	12.4x	
Computers: Hardware	1.2x	1.6x	1.4x	1.3x	1.4x	1.3x	7.6x	8.7x	10.1x	11.2x	11.2x	9.7x	8.6x	11.3x	12.1x	13.5x	13.3x	12.9x	1.2x	1.3x	1.1x	1.3x	1.4x	1.3x	7.7x	8.7x	8.4x	8.3x	7.8x	8.0x	
Computers: Software	3.8x	3.9x	4.1x	4.4x	4.9x	4.9x	16.7x	17.9x	18.0x	19.7x	20.8x	20.6x	20.5x	22.0x	22.4x	23.2x	24.5x	23.6x	3.8x	3.9x	4.0x	4.7x	4.6x	4.6x	12.5x	13.4x	13.5x	14.6x	15.2x	16.0x	
Computers: Storage & Peripherals	1.2x	1.4x	1.6x	1.8x	1.8x	1.7x	6.9x	10.3x	10.9x	10.9x	10.6x	9.7x	10.6x	15.0x	15.6x	18.0x	19.0x	14.3x	1.0x	1.4x	1.4x	1.7x	1.6x	1.6x	6.9x	7.5x	6.7x	7.4x	7.0x	7.6x	
Environmental & Waste MGMT	3.0x	2.9x	2.9x	3.1x	3.0x	3.1x	12.5x	11.7x	13.1x	12.9x	13.1x	13.1x	20.5x	19.2x	20.2x	20.3x	18.6x	19.7x	2.9x	2.7x	2.8x	2.9x	2.9x	3.0x	10.7x	10.4x	10.9x	11.0x	10.4x	10.6x	
Foods & Nonalcoholic Beverages	2.2x	2.2x	1.9x	2.0x	2.1x	2.0x	14.3x	12.8x	13.1x	12.6x	12.6x	12.2x	18.7x	16.8x	17.1x	16.7x	18.0x	17.4x	2.1x	2.1x	2.1x	2.1x	2.2x	2.1x	13.1x	12.0x	12.0x	11.9x	12.1x	11.4x	
Healthcare: Facilities	1.5x	1.4x	1.4x	1.5x	1.5x	1.4x	10.7x	10.5x	10.6x	11.2x	11.9x	10.9x	13.3x	12.9x	13.6x	14.4x	15.6x	15.1x	1.2x	1.1x	1.0x	1.2x	1.4x	1.3x	9.3x	8.7x	8.5x	9.0x	8.6x	8.6x	
Healthcare: Managed Care	0.6x	0.5x	0.5x	0.6x	0.6x	0.6x	8.9x	9.2x	8.6x	8.3x	9.8x	10.9x	9.9x	10.4x	10.4x	10.7x	11.2x	12.2x	0.4x	0.4x	0.4x	0.4x	0.5x	0.5x	7.4x	7.3x	7.1x	8.2x	8.3x	9.0x	
Heatlhcare: Pharmaceuticals	3.7x	3.8x	3.5x	3.4x	3.4x	3.3x	12.5x	12.4x	12.0x	12.1x	13.1x	13.6x	17.0x	16.4x	16.2x	17.7x	16.7x	16.9x	3.7x	3.8x	3.3x	3.4x	3.7x	3.7x	10.9x	10.9x	9.7x	10.6x	11.5x	11.2x	
Healthcare: Products & Supplies	4.3x	4.5x	4.2x	4.4x	4.7x	4.5x	17.1x	17.1x	16.7x	17.5x	19.8x	19.9x	24.8x	25.1x	22.9x	24.2x	27.3x	28.3x	3.9x	4.1x	4.0x	4.0x	4.4x	4.0x	14.3x	14.7x	14.2x	15.3x	16.4x	16.1x	
Heavy Equipment & Trucks	1.2x	1.3x	1.4x	1.5x	1.6x	1.8x	9.9x	11.2x	12.7x	14.3x	15.2x	15.7x	12.9x	14.0x	17.3x	17.6x	20.3x	18.6x	1.2x	1.4x	1.5x	1.7x	1.6x	1.6x	10.8x	12.5x	12.7x	14.3x	12.8x	12.5x	
Homebuilding	1.3x	1.2x	1.2x	1.3x	1.2x	1.3x	11.2x	11.5x	11.3x	11.0x	12.1x	11.9x	14.5x	14.5x	14.4x	13.8x	14.0x	14.2x	1.1x	1.1x	1.1x	1.2x	1.1x	1.2x	9.8x	9.2x	9.2x	9.1x	9.4x	9.7x	
Industrial Machinery	1.6x	1.8x	1.8x	2.0x	2.1x	2.2x	11.0x	11.6x	13.1x	14.1x	13.6x	14.9x	15.1x	16.0x	17.2x	17.7x	18.7x	19.0x	1.7x	1.8x	1.8x	2.0x	2.0x	2.1x	10.6x	11.3x	11.4x	12.3x	12.2x	12.1x	
Lodging & Gaming	2.7x	2.9x	3.0x	3.1x	3.2x	3.3x	10.9x	11.0x	11.5x	11.7x	12.0x	13.1x	16.4x	16.9x	17.7x	17.4x	18.5x	18.4x	2.4x	2.6x	2.7x	2.7x	2.9x	2.9x	9.3x	9.0x	10.0x	10.5x	10.9x	10.8x	
Natural Gas Distribution	3.4x	3.2x	3.4x	3.4x	3.4x	3.4x	12.1x	11.4x	11.6x	11.1x	10.8x	11.1x	18.2x	17.0x	17.6x	17.6x	16.9x	17.8x	3.0x	2.9x	3.0x	3.3x	3.3x	3.3x	10.4x	10.0x	10.2x	10.7x	10.5x	11.0x	
Oil & Gas: Equipment & Services	1.9x	1.9x	2.4x	2.5x	2.0x	2.1x	7.4x	10.2x	12.4x	11.2x	10.1x	11.6x	11.9x	9.1x	12.5x	12.3x	14.6x	21.1x	2.7x	2.6x	2.9x	2.4x	1.8x	1.9x	10.7x	10.7x	12.6x	12.3x	9.3x	9.3x	
Oil & Gas: Production & Marketing	4.1x	4.9x	5.2x	5.1x	4.1x	4.1x	11.6x	14.1x	15.8x	17.2x	12.1x	10.4x	19.0x	21.2x	19.6x	24.5x	22.7x	22.7x	4.7x	4.7x	4.3x	3.7x	3.3x	3.5x	11.2x	9.6x	8.8x	8.0x	7.3x	7.6x	
Paper & Forest Products	1.5x	1.6x	1.6x	1.5x	1.5x	1.5x	9.7x	10.0x	10.0x	10.1x	9.9x	10.2x	12.9x	14.7x	14.7x	15.4x	15.1x	15.0x	1.4x	1.5x	1.5x	1.5x	1.5x	1.5x	9.0x	9.1x	9.2x	9.0x	9.6x	9.3x	
Publishing & Advertising	1.9x	1.9x	2.1x	1.9x	1.8x	1.8x	10.3x	10.7x	10.4x	10.8x	10.2x	9.9x	13.8x	17.1x	17.8x	15.9x	14.8x	13.9x	1.7x	1.7x	1.9x	2.0x	1.9x	1.7x	9.7x	9.7x	10.3x	10.1x	10.0x	9.8x	
Real Estate Investment Trusts	11.8x	11.8x	11.7x	11.6x	11.3x	12.1x	20.1x	19.5x	18.9x	18.6x	18.6x	18.9x	35.9x	33.3x	31.7x	32.0x	31.9x	32.4x	12.0x	12.2x	11.8x	11.4x	11.2x	11.5x	18.6x	18.3x	18.5x	18.1x	17.8x	17.5x	
Restaurants	1.7x	1.8x	1.9x	1.9x	2.5x	1.8x	11.6x	10.3x	11.6x	11.4x	12.7x	11.5x	17.0x	16.9x	18.0x	17.5x	18.5x	17.8x	2.5x	2.6x	2.6x	2.7x	2.6x	2.3x	11.5x	10.8x	12.0x	11.4x	11.4x	11.4x	
Retailing: General	0.6x	0.6x	0.6x	0.5x	0.5x	0.5x	7.0x	7.4x	6.9x	6.0x	5.9x	5.7x	9.4x	10.6x	10.1x	9.0x	8.2x	8.9x	0.6x	0.5x	0.6x	0.5x	0.5x	0.5x	6.9x	6.9x	6.8x	5.9x	6.1x	6.2x	
Retailing: Specialty	0.7x	0.7x	0.7x	0.7x	0.6x	0.7x	8.2x	9.1x	9.5x	7.9x	8.8x	8.9x	10.7x	12.9x	12.9x	11.9x	11.0x	11.4x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	8.3x	9.1x	9.4x	8.7x	8.4x	8.3x	
Semiconductor Equipment	1.8x	2.0x	2.4x	2.6x	2.3x	2.9x	11.1x	13.8x	14.5x	14.5x	12.6x	14.1x	14.3x	20.0x	18.5x	19.4x	15.9x	16.9x	1.4x	1.9x	2.1x	2.3x	2.1x	2.7x	9.3x	9.9x	10.2x	11.8x	9.9x	11.7x	
Semiconductors	2.9x	3.3x	3.7x	4.0x	4.1x	4.3x	13.3x	15.1x	16.5x	16.8x	18.1x	19.3x	19.7x	28.1x	30.9x	27.4x	27.5x	28.9x	2.8x	3.2x	3.5x	3.9x	3.5x	3.9x	10.3x	12.2x	12.8x	12.9x	12.1x	12.8x	
Supermarkets & Drugstores	0.5x	0.5x	0.6x	0.5x	0.5x	0.4x	10.6x	9.6x	10.0x	8.9x	9.6x	8.8x	14.1x	13.4x	15.1x	15.3x	15.2x	14.9x	0.5x	0.5x	0.5x	0.5x	0.5x	0.5x	9.8x	9.0x	9.0x	8.3x	8.8x	8.4x	
Telecommunications: Wireless	2.0x	1.9x	2.1x	2.1x	2.0x	1.9x	7.0x	6.6x	7.0x	7.1x	7.1x	6.5x	18.0x	16.8x	17.3x	16.2x	17.8x	16.7x	2.0x	2.0x	2.2x	2.2x	2.1x	2.1x	6.2x	5.7x	7.0x	6.9x	6.7x	6.7x	
Telecommunications: Wireline	2.5x	2.3x	2.3x	2.3x	2.1x	2.0x	7.1x	6.9x	7.0x	7.1x	7.0x	6.0x	17.7x	16.2x	17.2x	14.3x	15.7x	13.9x	2.0x	2.0x	2.2x	2.2x	2.1x	2.0x	6.2x	5.7x	6.9x	6.8x	6.4x	6.0x	
Transportation: Commercial	1.4x	1.6x	1.7x	1.7x	1.7x	1.8x	8.8x	9.3x	10.3x	10.4x	10.8x	11.7x	12.1x	12.6x	14.9x	15.1x	15.6x	16.7x	1.3x	1.4x	1.6x	1.5x	1.5x	1.6x	8.6x	8.9x	9.9x	9.7x	10.0x	10.4x	

\*\* The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>	2Q17         3Q <sup>2</sup> 24.9x         23.3           13.9x         14.3           15.4x         19.3           28.3x         30.2           11.0x         15.3           14.8x         18.3           21.5x         23.4           21.5x         18.4
Odd       O	24.9x         23.           13.9x         14.9           15.4x         19.3           28.3x         30.2           11.0x         15.5           14.8x         18.8           21.5x         23.3           21.5x         18.0
Apparel & Footward       0.9       1.0       1.0       0.9 </th <th>13.9x         14.3           15.4x         19.3           28.3x         30.2           11.0x         15.3           14.8x         18.3           21.5x         23.3           21.0x         18.0</th>	13.9x         14.3           15.4x         19.3           28.3x         30.2           11.0x         15.3           14.8x         18.3           21.5x         23.3           21.0x         18.0
And         And <td>15.4x         19.3           28.3x         30.2           11.0x         15.3           14.8x         18.4           21.5x         23.3           21.0x         18.4</td>	15.4x         19.3           28.3x         30.2           11.0x         15.3           14.8x         18.4           21.5x         23.3           21.0x         18.4
Biotechnology         Sine	28.3x     30.2       11.0x     15.2       14.8x     18.8       21.5x     23.9       21.0x     18.0
A         A         A         A         A         A         A         B         A         B         A         B	11.0x       15.7         14.8x       18.8         21.5x       23.3         21.0x       18.0
Communications Equipment       1.55       1.55       1.85       1.85       1.75       1.75       1.75       2.75       2.53	14.8x     18.8       21.5x     23.9       21.0x     18.0
Computers: Computers: Computers: Software       2.22       2.32 <t< td=""><td>21.5x 23.9 21.0x 18.0</td></t<>	21.5x 23.9 21.0x 18.0
Computer: Hardware       1.22       1.32       1.22       1.32       1.22       1	21.0x 18.0
AndAn	
Computers: Storage & Periphers1.3x1.5x1.5x1.5x1.5x1.5x2.5x2.5x2.5x2.5x3.5x4.2x3.5x4.5x5.	27 44 07
And       A	27.4x 27.5
Foods & Nonacoholic Beverage       1.9x       1.8x       1.7x       1.7x       1.7x       1.6x       29.7x       26.0x       28.1x       27.2x       25.5x       3.7x       3.6x       3.4x       3.1x       3.2x       23.8x       23.8x       23.8x       23.8x       27.1x       27.5x       24.4x       27.7x       22.8x       23.8x       23.8x <td>14.8x 12.9</td>	14.8x 12.9
And Strate       And Strate <td>23.8x 30.1</td>	23.8x 30.1
Healthcare: Managed Care       0.4x	26.4x 22.8
And the set of the set o	16.2x 18.8
Healthcare: Products & Supplies         4.0x         3.9x         3.9x         4.1x         4.0x         4.6x         4.1x         3.9x         4.1x         3.9x         4.1x         3.9x         4.1x         3.9x         4.1x	8.0x 8.5
	21.2x 18.4
	35.6x 40.6
Heavy Equipment & Trucks 1.0x 1.2x 1.3x 1.3x 1.4x 1.5x 18.4x 21.6x 23.5x 26.0x 31.2x 27.6x 2.4x 2.6x 2.4x 2.6x 3.0x 2.9x 3.0x 16.0x 15.8x 20.3x 21.6x 22.9x 24.8x 13.6x 13.1x 15.0x 15.0x 21.5x 20.3x 13.1x 15.0x 21.5x 20.3x 21.5x 20.5x	22.8x 25.9
Homebuilding       0.9x       1.0x       0.9x       1.0x       1.0x       21.6x       20.4x       20.9x       21.2x       1.7x       1.6x       1.9x       1.9x       2.0x       23.3x       20.6x       21.7x       25.1x       30.6x       20.3x       20.8x       20.4x       21.7x       21.7x       1.6x       1.9x       1.9x       1.9x       1.9x       1.9x       2.0x       23.3x       20.6x       21.7x       25.1x       30.6x       20.3x       20.8x       26.2x       21.7x	23.7x 28.0
Industrial Machinery 1.5x 1.6x 1.7x 1.8x 1.8x 1.8x 1.9x 22.3x 24.6x 27.3x 28.3x 29.2x 31.3x 2.8x 29.2x 31.3x 2.8x 3.2x 3.4x 3.3x 3.4x 16.4x 18.3x 18.8x 23.2x 25.3x 26.7x 15.4x 18.4x 19.0x 22.5x 25.5x 26.7x 15.4x 19.0x 25.5x 25.5x 26.7x 15.4x 19.0x 25.5x 25.5	24.0x 25.8
Lodging & Gaming 1.7x 1.8x 2.0x 2.2x 2.2x 2.2x 2.3x 2.3x 2.3x 2.3x 2.3	21.5x 21.8
Natural Gas Distribution         2.0x         1.8x         2.0x         2.0x         2.1x         2.2x         2.1x         2	35.5x 36.
Oil & Gas: Equipment & Services       1.0x       1.1x       1.4x       1.4x       1.0x       12.0x       12.5x       15.8x       15.7x       10.2x       36.9x       0.9x       1.2x       1.1x       0.8x       1.0x       13.2x       9.4x       11.7x       12.4x       15.2x       18.1x       9.0x       7.1x       10.5x       10.1x	12.7x 13.6
Oil & Gas: Production & Marketing       2.0x       2.4x       2.9x       2.8x       2.2x       16.6x       21.2x       24.1x       31.9x       34.7x       32.8x       1.5x       1.6x       1.7x       1.4x       1.6x       17.1x       19.6x       25.7x       41.3x       39.7x       37.5x       9.0x       18.1x       16.3x       44.4x	28.5x 35.4
Paper & Forest Products 1.3x 1.3x 1.3x 1.3x 1.3x 1.2x 1.1x 1.2x 1.2	19.4x 18.
Publishing & Advertising 1.5x 1.4x 1.6x 1.5x 1.5x 1.5x 1.5x 1.5x 1.5x 26.7x 28.6x 30.3x 26.4x 23.8x 21.9x 24.4x 23.8x 21.9x 24.4x 26.4x 26.4x 24.5x 24.5x 24.5x 24.5x 144.4x 144.5x 144.	14.2x 13.
Real Estate Investment Trusts         7.6x         7.7x         7.4x         7.2x         7.1x         68.8x         62.0x         60.3x         57.7x         58.2x         57.1x         2.5x         2.3x         2.4x         2.3x         2.4x         2.1x         2.4x         2.4x         2.1x         2.4x	14.9x 17.2
Restaurants 1.7x 1.8x 2.0x 1.7x 1.8x 1.7x 2.0x 1.7x 1.8x 1.7x 2.6.5x 2.3.6x 2.5.x 2.5.6x 2.8.9x 2.6.3x 5.5x 4.8x 5.2x 5.3x 6.0x 5.4x 2.5.8x 2.8.4x 2.6.3x 2.6.4x 2.6.3x 3.0.8x 2.7.9x 2.8.5x 2.8.1x 2.6.5x 2.4.6x 3.1.2x 2.4.5x 2.	26.3x 29.3
Retailing: General 0.4x 0.4x 0.4x 0.4x 0.4x 0.4x 0.4x 0.4x	9.4x 14.0
Retailing: Specialty 0.5x 0.6x 0.6x 0.6x 0.6x 0.6x 0.5x 0.4x 15.6x 17.1x 18.7x 17.8x 14.5x 14.7x 2.2x 2.5x 2.6x 2.2x 2.0x 18.4x 21.8x 22.0x 15.4x 16.9x 17.0x 16.9x 17.0x 16.7x 20.2x 20.4x 14.4x 14.4	13.3x 14.0
Semiconductor Equipment 1.6x 2.2x 2.7x 2.9x 2.9x 2.9x 2.5x 3.1x 29.1x 34.2x 38.0x 35.3x 29.7x 32.2x 1.4x 1.7x 2.0x 2.2x 2.0x 2.6x 19.4x 22.6x 20.3x 20.7x 16.3x 20.4x 20.3x 20.4x 20.3x 25.3x 25.3x 25.5x 25	19.6x 22.9
Semiconductors 3.0x 3.4x 3.7x 4.2x 4.1x 4.2x 38.2x 4.3x 51.3x 50.2x 40.2x 49.1x 2.8x 3.3x 3.6x 3.7x 3.6x 3.7x 3.8x 18.5x 19.4x 20.5x 23.4x 24.6x 25.7x 22.5x 22.5x 22.0x 26.9x 24.5x	28.3x 27.3
Supermarkets & Drugstores 0.5x 0.5x 0.4x 0.5x 0.5x 0.4x 0.5x 0.5x 0.5x 0.5x 0.5x 0.5x 0.5x 0.5	12.7x 14.0
Telecommunications: Wireless 0.9x 0.8x 1.0x 0.9x 1.0x 0.9x 1.0x 0.9x 28.2x 26.9x 39.1x 32.4x 37.0x 30.9x 1.5x 1.3x 1.6x 1.4x 1.1x 0.9x 22.3x 17.2x 20.3x 21.5x 33.4x 21.5x 13.0x 13.8x 16.4x 19.4x 19.	26.7x 18.2
Telecommunications: Wireline 1.0x 0.8x 0.8x 0.8x 0.7x 0.7x 0.7x 0.7x 0.7x 29.7x 24.5x 28.1x 31.5x 36.4x 26.8x 20.x 1.8x 20.x 1.8x 2.0x 1.9x 1.3x 1.0x 22.3x 17.2x 19.4x 22.0x 21.7x 20.6x 13.0x 13.3x 15.1x 16.3x 15.1x 16.3x 15.1x 16.3x 15.1x	(
Transportation: Commercial 1.4x 1.5x 1.6x 1.6x 1.6x 1.6x 1.6x 1.6x 1.7x 18.4x 19.8x 22.5x 23.9x 24.4x 25.4x 25.4x 25.4x 25.4x 25.4x 3.3x 3.3x 3.3x 3.3x 3.5x 30.5x 31.5x 35.1x 30.9x 33.2x 33.0x 31.8x 26.6x 38.7x 27.6x 31.5x	17.0x 13.4

\*\* The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry. Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

## QUARTERLY VALUATION REVIEW Q3 - 2017

#### Cortland Valuation Group, Inc. San Diego, CA | Washington, D.C. | Austin, TX Phone: 512-348-8088 | www.cortlandquarterly.com

	GROWTH RATES & MARGINS  Revenue Growth (TTM) EBITDA Growth (TTM) EBIT Growth (TTM) EBITDA MARGIN EBIT MARG																																
INDUSTRY		Rev	enue Gr	owth (T	TM)			EBI	TDA Gro	owth (T	TM)		EBIT Growth (TTM)							EBITDA MARGIN							EBIT MARGIN						
	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	2Q16	3Q16	4Q16	1Q17		3Q17			
Aerospace & Defense	1.8%	0.7%	1.9%	-1.4%	0.8%	3.4%	0.1%	4.0%	1.7%	2.8%	5.3%	7.9%	0.8%	3.5%	3.5%	2.9%	5.3%	7.5%	13.6%	13.6%	13.9%	13.7%	14.1%	14.2%	11.1%	11.1%	11.0%	11.2%	11.3%	11.8%			
Apparel & Footwear	0.3%	0.5%	0.6%	0.6%	1.8%	1.2%	2.9%	-1.1%	0.6%	-3.5%	-1.5%	-3.7%	2.6%	-2.5%	-0.2%	-6.3%	-1.8%	-5.3%	13.1%	13.0%	13.0%	12.6%	12.5%	12.1%	9.8%	10.0%	10.0%	9.5%	9.2%	9.0%			
Autos & Auto Parts	2.3%	3.2%	4.1%	1.7%	5.4%	5.4%	3.1%	9.8%	6.1%	7.4%	6.6%	5.4%	4.5%	9.2%	7.5%	5.7%	5.2%	-0.9%	11.1%	10.5%	10.6%	10.9%	10.0%	10.8%	7.3%	7.6%	7.3%	7.2%	6.9%	6.9%			
Biotechnology	7.7%	4.8%	6.2%	6.0%	5.4%	6.2%	14.7%	8.3%	8.8%	7.9%	9.2%	8.6%	16.5%	10.3%	10.4%	7.9%	11.1%	5.9%	24.2%	23.3%	23.9%	23.9%	24.2%	24.2%	21.2%	17.3%	19.2%	19.6%		20.4%			
Broadcasting, Cable & Satellite	-1.2%	-0.2%	1.6%	1.3%	1.8%	3.8%	3.7%	3.4%	5.4%	4.9%	1.4%	3.5%	3.1%	3.7%	5.8%	6.0%	0.1%	4.2%	28.5%	28.7%	29.2%	29.4%	28.9%	29.4%	21.5%	21.2%	21.0%	21.1%	21.2%	21.2%			
Communications Equipment	1.8%	2.1%	4.0%	5.0%	5.9%	4.9%	1.4%	8.2%	4.0%	5.8%	8.8%	3.0%	-1.5%	1.5%	3.6%	3.9%	5.8%	2.7%	13.2%	12.3%	12.0%	12.0%	12.7%	12.3%	8.2%	8.5%	8.1%	6.6%	7.6%	7.7%			
Computers: Commercial Services	6.7%	8.4%	8.2%	7.5%	7.0%	5.9%	5.8%	7.6%	7.8%	6.9%	8.3%	7.6%	6.7%	7.6%	8.1%	8.0%	7.4%	4.9%	18.4%	19.9%	19.2%	19.5%	17.9%	17.7%	14.2%	14.5%	14.4%	13.5%	13.7%	13.6%			
Computers: Hardware	-4.5%	-3.6%	-2.8%	-2.2%	-1.5%	0.4%	-8.8%	-7.5%	1.3%	2.0%	-1.6%	-1.0%	-8.3%	-15.7%	-1.9%	0.2%	1.3%	-1.5%	7.5%	7.1%	8.6%	9.7%	9.6%	9.5%	6.6%	6.4%	6.1%	7.7%	7.6%	7.3%			
Computers: Software	7.2%	7.2%	6.8%	8.6%	8.4%	7.5%	7.3%	5.0%	3.5%	4.1%	4.2%	5.6%	7.4%	6.5%	6.6%	4.7%	6.3%	7.1%	22.1%	21.1%	20.0%	19.6%	20.4%	19.8%	16.5%	16.0%	15.1%	15.4%	15.8%	16.7%			
Computers: Storage & Peripherals	-4.9%	-6.0%	-2.2%	-1.8%	2.1%	2.8%	-24.1%	-15.8%	-5.9%	7.3%	40.6%	23.1%	-35.9%	-25.5%	-12.4%	4.9%	7.6%	11.5%	11.5%	11.8%	9.2%	9.0%	9.7%	12.4%	6.6%	6.9%	5.5%	5.7%	6.4%	7.0%			
Environmental & Waste MGMT	2.1%	2.7%	4.5%	3.7%	5.1%	5.5%	2.8%	3.1%	6.7%	7.5%	7.5%	8.6%	-0.8%	3.6%	7.4%	10.2%	10.4%	15.1%	25.1%	24.8%	23.4%	22.9%	22.1%	21.3%	16.4%	16.6%	16.5%	16.7%	16.9%	16.7%			
Foods & Nonalcoholic Beverages	2.3%	2.0%	2.0%	1.6%	2.1%	2.6%	12.5%	12.0%	9.1%	7.7%	5.1%	5.1%	11.2%	11.5%	10.1%	7.3%	5.6%	4.7%	15.5%	15.6%	15.9%	16.4%	16.6%	16.9%	12.1%	12.5%	12.6%	12.7%	12.6%	13.4%			
Healthcare: Facilities	11.5%	8.8%	8.6%	8.3%	7.3%	5.8%	8.8%	3.9%	5.1%	3.3%	2.1%	1.9%	7.9%	5.8%	2.5%	2.5%	2.0%	2.3%	12.0%	12.0%	11.8%	11.5%	11.8%	11.6%	8.1%	8.0%	8.0%	7.9%	8.3%	8.1%			
Healthcare: Managed Care	6.9%	6.9%	5.2%	6.2%	9.2%	8.7%	7.1%	10.5%	10.4%	6.9%	9.0%	3.0%	5.2%	7.9%	13.4%	8.8%	8.2%	4.3%	4.6%	5.1%	5.2%	5.0%	5.0%	5.0%	4.2%	4.7%	4.5%	4.3%	4.5%	4.6%			
Heatlhcare: Pharmaceuticals	7.5%	8.0%	6.6%	5.4%	3.5%	2.6%	10.2%	8.8%	6.2%	3.9%	2.4%	1.4%	9.2%	4.9%	6.1%	3.4%	0.4%	3.7%	28.8%	28.2%	29.3%	28.2%	28.3%	29.2%	17.5%	15.8%	15.6%	15.6%	17.3%	16.2%			
Healthcare: Products & Supplies	7.9%	10.7%	11.6%	11.7%	9.6%	9.1%	14.6%	17.0%	16.5%	15.0%	13.6%	9.6%	17.9%	16.4%	15.6%	15.6%	14.8%	9.6%	22.9%	23.0%	23.5%	23.0%	22.5%	22.7%	18.2%	18.2%	18.9%	17.7%	17.4%	17.3%			
Heavy Equipment & Trucks	-11.7%	-8.9%	-8.1%	-4.8%	2.1%	4.9%	-16.8%	-18.1%	-13.5%	-8.9%	-1.3%	8.8%	-19.6%	-25.6%	-17.3%	-15.9%	-8.0%	-1.7%	13.5%	12.8%	12.0%	12.0%	12.2%	12.2%	8.0%	8.0%	8.1%	7.7%	7.9%	8.6%			
Homebuilding	14.4%	12.3%	12.2%	12.2%	11.3%	11.0%	23.1%	20.9%	20.0%	15.5%	12.2%	8.3%	24.3%	24.1%	21.0%	18.5%	13.4%	8.6%	11.8%	11.8%	12.0%	11.7%	11.5%	11.7%	10.7%	11.3%	9.7%	9.3%	9.0%	9.7%			
Industrial Machinery	-3.0%	-2.2%	-0.9%	1.6%	3.2%	7.0%	-5.5%	-3.2%	2.2%	7.4%	7.8%	8.9%	-4.9%	-3.0%	2.0%	7.9%	8.3%	8.6%	15.6%	16.0%	15.4%	15.6%	15.9%	16.0%	12.1%	11.8%	11.6%	11.7%	11.5%	11.9%			
Lodging & Gaming	3.0%	2.8%	3.9%	3.3%	5.1%	5.7%	2.6%	7.9%	8.4%	7.3%	12.4%	14.0%	1.3%	8.3%	8.3%	5.3%	18.1%	20.8%	25.2%	25.4%	26.1%	26.1%	26.3%	26.4%	16.0%	16.5%	17.7%	17.5%	17.4%	17.5%			
Natural Gas Distribution	-7.5%	-6.1%	-0.3%	4.6%	5.5%	6.8%	4.7%	4.9%	9.7%	8.8%	6.5%	4.2%	3.0%	4.4%	9.2%	11.6%	8.0%	5.8%	29.4%	30.2%	31.0%	32.3%	32.3%	32.6%	19.1%	19.4%	19.9%	19.6%	19.6%	19.6%			
Oil & Gas: Equipment & Services	-35.1%	-33.4%	-31.7%	-28.7%	-18.6%	-6.8%	-36.0%	-40.0%	-44.6%	-49.0%	-38.8%	-24.5%	-36.7%	-35.7%	-47.9%	-54.7%	-70.4%	-55.1%	17.2%	16.9%	13.5%	13.2%	12.5%	12.5%	0.4%	-2.5%	-3.3%	-3.2%	-4.0%	-7.9%			
Oil & Gas: Production & Marketing	-35.0%	-28.4%	-16.5%	0.1%	13.2%	21.3%	-62.7%	-59.2%	-43.0%	-16.0%	33.1%	54.5%	-30.5%	-57.3%	-44.2%	-23.3%	6.8%	28.0%	35.3%	27.6%	20.0%	30.6%	44.7%	41.6%	-9.2%	-10.5%	-14.1%	-0.5%	3.7%	4.6%			
Paper & Forest Products	-3.6%	-1.7%	-0.2%	1.8%	1.2%	3.9%	-0.7%	1.5%	4.3%	4.3%	-0.7%	0.8%	-1.9%	0.5%	4.4%	2.1%	-1.4%	-0.6%	15.7%	15.3%	15.9%	15.7%	15.8%	16.0%	10.1%	10.1%	10.1%	10.7%	11.5%	11.4%			
Publishing & Advertising	-0.3%	1.5%	3.6%	4.5%	3.7%	1.9%	1.0%	2.5%	4.1%	6.8%	6.2%	5.9%	-4.1%	1.0%	4.2%	7.4%	4.4%	7.0%	14.8%	14.8%	15.5%	15.8%	17.2%	15.2%	11.7%	11.6%	12.1%	11.8%	11.8%	11.9%			
Real Estate Investment Trusts	5.6%	5.0%	7.0%	6.2%	5.4%	4.8%	6.7%	8.4%	7.7%	6.6%	6.2%	5.4%	8.6%	9.0%	9.1%	6.5%	6.1%	4.8%	58.1%	57.9%	58.9%	59.0%	58.9%	58.3%	30.0%	30.1%	31.4%	32.3%	30.9%	30.6%			
Restaurants	4.7%	2.5%	2.2%	2.2%	3.8%	3.8%	10.7%	7.5%	6.5%	4.8%	6.0%	5.0%	11.4%	6.5%	8.3%	7.0%	8.2%	5.7%	15.0%	15.3%	14.9%	14.9%	14.9%	14.9%	9.7%	10.0%	10.0%	10.3%	10.5%	10.7%			
Retailing: General	0.4%	0.1%	0.1%	-1.7%	-1.8%	-1.7%	-7.9%	-5.7%	-6.8%	-2.1%	-0.8%	-1.9%	-14.6%	-11.0%	-13.8%	-5.6%	-4.1%	-5.3%	10.0%	9.9%	9.9%	9.7%	9.6%	9.1%	6.6%	5.9%	6.0%	5.7%	6.0%	5.9%			
Retailing: Specialty	3.1%	1.7%	2.2%	2.3%	1.5%	1.7%	1.2%	-0.1%	1.4%	1.2%	0.7%	2.0%	0.7%	-1.6%	0.3%	-0.1%	0.4%	0.9%	8.7%	8.3%	9.0%	9.0%	9.2%	8.8%	6.0%	6.0%	6.2%	6.1%	6.3%	5.8%			
Semiconductor Equipment	1.4%	1.7%	8.7%	16.2%	20.9%	23.7%	-1.1%	4.9%	19.6%	43.7%	54.1%	42.6%	-11.7%	-6.0%	27.8%	57.3%	69.9%	73.8%	18.9%	18.8%	18.8%	19.6%	19.3%	19.2%	6.6%	8.8%	10.9%	10.1%	13.3%	13.6%			
Semiconductors	4.2%	1.8%	8.2%	8.2%	11.4%	11.2%	3.1%	6.9%	17.3%	17.3%	25.9%	26.7%	-5.6%	-4.3%	25.3%	31.2%	44.7%	39.4%	21.2%	21.0%	22.5%	22.6%	22.6%	22.9%	12.9%	12.5%	12.8%	12.8%	13.6%	14.5%			
Supermarkets & Drugstores	2.2%	2.2%	2.4%	2.5%	4.8%	6.9%	5.0%	4.9%	0.2%	1.9%	0.7%	-2.1%	3.5%	2.6%	-3.3%	-3.7%	-2.8%	-5.5%	5.2%	5.2%	5.4%	5.3%	4.9%	4.7%	3.4%	3.3%	3.2%	3.1%	2.9%	2.9%			
Telecommunications: Wireless	1.3%	-1.0%	-1.0%	-0.9%	-2.0%	-0.8%	11.2%	5.8%	1.4%	1.4%	-2.2%	-0.3%	7.3%	14.9%	-1.6%	-3.9%	-13.1%	-11.7%	33.9%	33.6%	31.0%	30.3%	30.2%	29.8%	14.6%	14.3%	13.5%	12.9%	12.6%	12.1%			
Telecommunications: Wireline	0.9%	-1.1%	-2.4%	-1.5%	-2.6%	1.8%	4.7%	0.3%	2.2%	-6.2%	-6.1%	-0.3%	25.7%	20.5%	-2.3%	-13.6%	-11.7%	-13.3%	35.7%	34.2%	33.5%	33.1%	32.6%	31.9%	15.6%	15.4%	14.6%	14.5%	13.3%	12.4%			
Transportation: Commercial	-3.4%	-3.9%	-1.2%	0.6%	4.6%	7.4%	4.2%	0.4%	-1.3%	-2.3%	1.6%	6.2%	0.9%	-2.8%	-3.8%	-6.1%	-2.0%	5.8%	18.3%	17.5%	18.3%	17.7%	18.2%	18.1%	11.3%	11.2%	10.9%	10.5%	10.2%	9.7%			

\*\* The 35 CVG Industry Indices presented herein are comprised of public companies ranging in numbers between approximately 15 and 70 companies. The presented data reflects the median measure by industry.

Readers interested in detailed data of a particular industry are invited to contact the Cortland Valuation team.

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LIQUIDITY ASSET BASE INTERNAL INVESTMENT LEVERAGE STOCK PERFORMANCE INDUSTRY (Current Ratio) (Intangible Assets to Total Assets) (CapEx to Revenues) (Debt to Capital Ratio) (TTM) 2Q16 3Q16 4Q16 1Q17 2Q17 3Q17 Aerospace & Defense 1.5x 1.6x 1.6x 1.6x 1.6x 1.7x 36.3% 35.39 36.19 34.99 36.8% 36.69 2.6% 2.7% 2.89 2.5% 2.5% 2.5% 42.8% 42.9% 42.4 41.6% 43.1% 42.2% -6.4% 14.2% 14.6% 30.5% 26.8% 32.5% Apparel & Footwear 2.4x 2.3x 2.5x 2.6x 2.4x 2.3x 11.99 12.1 10.0% 12.19 12.19 12.1 3.2% 3.3% 3.19 3.0% 3.0% 2.69 30.1 25.69 26.2% 29.9% 31.3% 29.8% -21.5% -10.3% 3.8% -15.0% -7.8% -2.4% Autos & Auto Parts 1.4x 1.4x 1.4x 1.4x 1.3x 1.4x 4.4% 4.3% 6.7 7.5% 11.5% 11.29 4.4% 4.4% 4.3% 4.2% 4.3% 4.4 47.79 44.0% 43.2 42.49 40.99 38.69 -14.3% 12.5% 11.29 12.5% 23.49 4.19 -7.4% 18.3% 18.99 Biotechnology 3.6x 34x 3.3x 3.4x 3.3x 3.4x 30.19 31.09 31.09 31.2% 29.9% 30.19 3.4% 3.3% 3.39 3.3% 3.5% 3.5 35.9% 34.39 34.89 32.79 32.9% 32.0% -5.0% 7.3% 8.5% Broadcasting, Cable & Satellite 1.1x 1.2x 1.2x 1.4x 1.0x 1.1x 51.9% 50.49 50.39 49.6% 51.8% 49.29 3.19 3.6% 4.0% 3.89 3.49 3.4 58.7 56.69 57.29 56.2% 57.79 61.5 -22.29 5.19 4.19 14.79 19.6% 12.79 **Communications Equipment** 2.6x 2.2x 2.3x 2.4x 2.5x 2.3x 18.79 19.3 19.19 18.9% 19.8% 21.29 2.5% 2.6% 2.6% 2.5% 2.2% 2.2 43.19 41.9% 37.99 37.5% 40.4% 40.5% -13.4% 8.4% 21.0% 23.49 31.19 4.8% 38.9% 37.89 47.9% 46.39 Computers: Commercial Services 1.6x 1.6x 1 4x 1.5x 1.5x 1.5× 36.0% 36.0% 36.39 37 29 3.1% 2.9% 3.09 2.9% 3.09 3.0 46.19 47.59 47 69 46.89 12.8% 14 59 12 29 13.79 12.6% 18 5% Computers: Hardware 2.0x 1.4x 1.4x 1.4x 1.4x 1.5x 23.5% 27.7 28.0% 28.0% 29.6% 29.2% 3.7% 2.7% 3.3% 3.0% 2.7% 3.59 53.2% 53.19 51.5% 45.7% 47.8% 47.5% -22.8% 9.2% 12.9% 13.0% 17.6% 1.0% Computers: Software 1.8x 1.7x 1.6x 1.4x 1.4x 1.4x 37.6% 37.49 40.5% 40.1% 37.6% 38.19 3.1% 2.8% 2.89 2.9% 2.89 2.7 35.8% 36.3% 36.8 38.6 34.99 34.09 2.2% 14.7% 8.7% 17.79 23.4% 21.6% 47.2% Computers: Storage & Peripherals 2.3x 2.3x 2.2x 2.3x 2.4x 2.2x 22.9% 28.59 26.7 26.5% 26.0% 30.69 3.9% 3.19 3.79 3.3% 3.19 3.09 25.0% 47.9% 49.7 46.6% 47.69 -38.9% -10.4% 16.9% 39.2% 55.9% 17 79 Environmental & Waste MGMT 1.1x 1.1x 1.0x 1.1x 1.1x 1.0x 25.8% 26.3 26.29 26.4% 25.19 25.59 10.19 9.6% 9.6% 9.29 9.49 9.5 50.39 50.49 50.39 50.59 51.3% 51.0 18.69 18.89 30.19 18.29 8.2% 22.8% Foods & Nonalcoholic Beverages 1.5x 1.6x 1.6x 1.6x 1.6x 1.6x 41.9% 41.99 42.7 42.39 42.5% 41.7 3.2% 3.2% 3.5% 3.6% 3.6% 3.69 47.2% 43.8% 43.19 44.79 44.8% 47.3% 24.8% 15.3% 7.1% 6.2% -6.1% 2.7% 51.0% 51 79 Healthcare: Facilities 1.6x 1.6x 1.6> 1.6x 1.6x 1.5× 53.0% 51.89 45.79 52 29 3.3% 3.4% 3.49 3.3% 3.29 3.7 50.9% 50.8% 48.99 49.2 45.79 45.09 -2 79 -8 7% -7.5% -0.29 2 79 5.0% Healthcare: Managed Care 1.6x 1.5x 1.3x 1.3x 1.2x 1.2x 17.3% 16.99 17.5% 21.3% 21.19 20.8% 0.9% 0.9% 0.9% 0.9% 0.9% 0.99 41.39 40.79 40.19 41.3% 37.19 38.8% -6.0% 2.2% 14.5% 13.1% 31.19 41.79 Heatlhcare: Pharmaceuticals 1.6x 1.5x 1.5x 1.4x 1.4x 1.4x 44.8% 48.69 43.2 46.3% 45.6% 47.19 3.4% 3.5% 3.5% 3.4% 3.6% 3.7 42.6% 46.19 49.8 48.7 51.29 50.29 -6.79 -0.6% -15.9% -0.5% -0.1% -1.9% Healthcare: Products & Supplies 2.6x 2.6x 2.6x 2.6x 2.7x 2.7 39.2% 39.4 38.1 42.5% 39.3% 40.39 4.19 4.0% 4.29 4.5% 4.4% 4.5 33.8% 34.5% 32.89 32.6% 34.6% 32.99 11.49 26.8% 16.5% 23.0% 23.0% 22.29 Heavy Equipment & Trucks 2.1x 2.1x 2.0x 2.1x 2.2x 2.2x 10.2% 10.29 9.79 9.5% 9.3% 9.49 2.6% 2.5% 2.5% 2.7% 2.59 2.3 36.2% 39.2% 38.99 40.4 40.2% 40.3% -15.4% 16.79 35.8% 29.09 43.6% 32.29 Homebuilding 3.2x 3.3x 3.6x 3.6x 3.5x 3.6x 1.7% 1.69 1.5% 1.5% 1.5% 1.4% 1.0% 1.0% 1.0% 1.1% 1.0% 1.1 44.2% 44.79 43.3% 42.5% 43.4% 44.4% 5.9% 7.5% 15.8% 25.9% 25.9% 20.3% Industrial Machinery 2.2x 2.2x 2.1x 2.1x 2.1x 2.2 28.7% 28.49 30.8 35.9% 35.7% 36.99 2.7% 2.7% 2.99 2.6% 2.5% 2.6 40.2% 41.39 40.79 42 09 42.39 39.49 -1.19 28.3% 34.8% 28.49 33.9% 23.8% Lodging & Gaming 1.1x 1.0x 1.0x 1.0x 1.0x 1.0x 22.0% 23.29 22.8% 22.8% 22.7% 22.5% 8.3% 8.4% 9.3% 9.1% 8.6% 7.9 64.19 58.2% 58.9% 60.0% 61.4% 62.4% -12.29 7.8% 21.4% 22.7% 44.0% 47.3% 27.0% Natural Gas Distribution 0.8x 0.9x 0.9> 0.9x 0.7x 0.7x 3.4% 4.6% 4.8 4.5% 4.5% 4.4% 28.0% 28.6% 25.4% 24.79 24.7 52.9% 53.9% 54.39 53.2 54.0 54.8 30.49 17.09 18.29 8.79 2.0% 10.3% Oil & Gas: Equipment & Services 2.2x 2.1x 2.1x 2.5x 2.2x 2.1x 2.0% 2.1 1.9 1.9% 2.3% 2.3% 8.1% 6.7% 6.0% 6.7% 7.9% 7.49 40.7 37.39 39.09 38.0% 38.2% 38.2% -29.6% -1.5% 12.8% 6.2% 26.8% 18.7% Oil & Gas: Production & Marketing 1.4x 1.5x 1.3x 1.2x 1.2x 1.2x 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 47.39 39.8% 34.2% 34.2% 37.9 42.9 38.8% 37.2% 42.19 37.9% 38.1% 39.39 -23.6% 17.49 36.0% 11.0% 14.9% 16.8% Paper & Forest Products 2.0x 1.9x 1.8x 1.9x 1.7x 1.8x 15.8% 17.3 17.9 17.79 17.49 16.89 5.2% 5.4% 5.4% 5.3% 4.9% 5.09 52.19 51.5% 50.8% 55.9% 53.4% 53.3% 2.3% 23.6% 9.9% 16.4% 10.3% 8.6% Publishing & Advertising 1.1x 1.1x 1.1x 1.1x 1.1x 1.2x 42.9% 39.7 39.29 39.79 40.5% 41.3% 2.2% 2.3% 2.29 2.2% 2.49 2.4 42.0% 42.0% 41.4 43.3 42.39 41.09 -9.19 3.2% 1.5% 5.89 4.19 -4.6% Real Estate Investment Trusts 1.5x 1.7x 1.4x 1.4x 1.5x 0.0% 0.09 0.0% 0.0% 0.0% 0.0% 1.4% 2.0% 1.2% 1.5% 2.4% 1.29 50.2% 49.2% 47.6% 48.4% 48.5% 49.2% 19.2% 17.2% 9.4% 4.2% -3.3% -5.0% 1.4x Restaurants 0.8x 1.0x 0.9> 0.9x 1.1x 1.1x 11.29 11.8 12.8 13.3% 13.2% 13.5% 6.7% 6.8% 6.7% 6.2% 5.7 5.39 46.79 51.0% 54.8 57.19 54.5 52.8 -7.99 -4.8% 3.3% 2.29 4.5% 1.9% **Retailing: General** 1.5x 1.4x 1.4x 1.4x 1.5x 1.4x 7.0% 6.8 5.8 5.8% 5.9% 5.99 2.5% 2.6% 2.49 2.3% 2.3% 2.2 53.19 49.79 53.7 50.4% 50.4% 48.6% -27.19 -9.1% 2.5% -21.8% 25.5% 12.5% Retailing: Specialty 1.5× 7.8% 8.0% 7.6% 9.2% 9.0% 8.2% 2.5% 2.5% 2.4% 2.5% 2.6% 2.5 37.4% 35.3% 37.79 39.0% 36.7% 38.29 -26.9% -10.9% 2.2% -1.79 -3.2% -4.3% 1.5x 1.4> 1.4x 1.4x 1.4x 3.8x 4.3x 4.2x 4.9x 4.7x 4.8x 14.5% 13.69 12.7 11.3% 10.6% 10.19 3.0% 2.3% 2.8% 2.1% 2.6% 3.1 13.6% 13.5% 23.2% 22.3% 21.5% 20.5% -2.9% 34.3% 35.8% 59.7% 51.0% 54.8% Semiconductor Equipment Semiconductors 3.4x 3.4x 3.9> 3.9x 4.1x 3.8x 23.8% 23.9% 21.5% 20.79 20.0% 20.89 3.3% 3.1% 3.19 3.8% 3.89 4.1 29.5% 29.89 29.7 31.5 31.69 36.4 3.0% 29.6% 30.7% 42.5% 42.2% 29.0% Supermarkets & Drugstores 1.2x 1.3x 1.3x 1.3x 11.89 11.69 11.9% 11.8% 11.59 2.0% 2.2% 2.2% 2.19 2.19 2.09 43.69 38.29 38.89 40.8% 40.7% 38.79 -1.4% 6.2% 5.1% 5.0% -6.0% -5.3% 1.3> 1.1x 11.99 Telecommunications: Wireless 0.9x 1.0x 1.0x 1.1x 1.0x 1.0x 37.9% 42.7 42.09 43.69 43.19 39.29 15.0% 14.79 13.99 14.39 13.89 13.9 64.1 65.19 61.7 64.7 65.79 65.8 8.49 9.0% 9.3% -7.8% -9.89 -3.19 **Telecommunications: Wireline** 0.8x 0.8x 0.9x 1.0x 1.0x 1.0x 38.3% 42.69 42.5 43.39 41.8% 41.89 17.2% 16.4% 16.8% 17.3% 17.19 17.0 78.0% 79.0% 79.9% 80.5% 81.5% 80.5% 19.6% 19.5% 13.8% -9.1% 17.79 19.0% Transportation: Commercial 1.3x 1.3x 1.2x 1.2x 1.3x 1.2x 4.3% 4.3% 4.3% 4.3% 4.2% 8.9% 14.9% 13.2% 12.0% 10.9% 9.9% 9.9 43.0% 43.8% 42.8% 42.39 42.39 41.8 -12.19 10.3% 26.1% 16.5% 24.79 29.1%

ADDITIONAL KEY MEASURES

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