



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

HI - NYSE - as of	8/2/17	\$35.80
Price Target		--
52-Week Range	\$28.60 -	\$39.00
Shares Outstanding (mm)		63.0
Market Cap. (\$mm)		\$2,254.5
1-Mo. Average Daily Volume		243,454
Institutional Ownership		80.3%
Net Debt/Total Capital	Q3'17	42.4%
ROE	TTM	19.1%
Book Value / Share	Q3'17	\$10.89
Price / Book Value		3.3x
Dividend Yield		2.3%
Adj EBITDA Margin	TTM	17.3%

EPS Fiscal Year 9/30

	Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E
1Q	*0.41	--	*0.42	A --
2Q	*0.49	--	*0.53	A --
3Q	*0.53	--	*0.53	A --
4Q	*0.58	\$0.61	\$0.60	--
Year	\$2.00	\$2.08	\$2.08	\$2.25
P/E	17.9x		17.2x	16.0x

* adjusted for special items

Revenue (\$MM)

	Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E
1Q	\$352	--	\$356	A --
2Q	\$387	--	\$395	A --
3Q	\$371	--	\$396	A --
4Q	\$429	\$431	\$434	--
Year	\$1,538	\$1,576	\$1,580	\$1,631

Company Description: *The Process Equipment Group makes precision material handling systems, bulk material handling systems, extrusion equipment, size reduction equipment, and screening systems. Through its Batesville Casket unit, Hillenbrand is the largest U.S. producer of burial caskets, both metal and wood, providing Batesville caskets and other products to funeral homes across the country.*

Industrials

Analyst: Spencer E. Joyce, CFA
502.588.8402 / sjoyce@hilliard.com
Institutional Sales Desk: George Moorin
502.588.9141 // gmoorin@hilliard.com
J.J.B. Hilliard, W.L. Lyons, LLC
August 3, 2017

Hillenbrand, Inc.

HI – NYSE – Neutral – 2

Good Q3'17 Results from HI; Reiterating Neutral.

- HI reported Q3'17 (April-June) adjusted EPS of \$0.53 versus \$0.53 in Q3'16; results met our estimate and beat consensus by \$0.02. A higher effective tax rate effectively offset growth in operating income.
- Revenue grew 6.6% in Q3, HI's second quickest rate since the Coperion acquisition was bolstering results across 2013. Sales of \$396MM were in line with our estimate, and well above consensus at \$388.6MM; a miss from Batesville was effectively offset by Process Equipment (PEG), which grew 12.2%.
- We calculate adjusted gross margin of 38.6% in Q2'17, down 20bps yr/yr; adjusted Op Ex was 21.6% of sales versus 22.4%, but might not be a totally sustainable level. PEG was indicated to have posted its best Coperion-inclusive quarterly EBITDA margin level.
- Adjusted EBITDA grew 7.7%, the quickest rate since Q1'15; we calculate TTM Adj. EBITDA margin of 17.3%, flat sequentially.
- By our interpretation, holistic industrial commentary exiting Q2 was as positive as we have heard in some time, with engineered plastics, frac sand, food & pharma and NA water/sewer actively all healthy. PEG backlog exiting Q3 was \$606.2MM, up ~16% from the prior year and +9% sequentially, supporting our model into 2018.
- Management reiterated FY'17 adjusted EPS guidance in the range of \$2.00-\$2.10; sales are still expected to be +1% to +3% for the year. Both targets seem a tad conservative to us, although our 2017 estimates remain inside the noted ranges. Our 2018E EPS slips \$0.01 to \$2.24, on a more/less unchanged view of the out-year.
- We are reiterating our Neutral rating. We are pleased with the third quarter from Hillenbrand, but do not necessarily see the emergence of a fresh catalyst. We view HI shares as fairly priced, and await a more compelling entry point before taking a more aggressive stance.

Note Important Disclosures on Pages 6-7.

Note Analyst Certification on Page 6.

ADDITIONAL DISCUSSION—LEVERAGE SNAPSHOT

After closing on the acquisitions of Red Valve Company and ABEL Pumps in fiscal 1H'16, Hillenbrand held gross debt at 2.7x of TTM adjusted EBITDA; the metric dipped to 2.2x exiting Q2'17, and de-levering would likely have been even greater had HI not fully funded its defined benefit plan during Q1. Management reiterated on their conference call this morning that the desired 'guardrails' of debt to EBITDA are 1.7x and 2.7x. HI noted a heightened buyback activity could be an option toward the lower bound [1.7x], which is the level we project could be reached (ex-M&A) by the end of fiscal 2018. At June 30, HI had \$195.0MM drawn on its \$700MM revolver; taking covenants into account, we estimate HI held borrowing capacity of \$350-\$400MM. We continue to believe HI is 'ready' both operationally and financially to execute a meaningful purchase transaction, but we would be surprised to see activity over the balance of this year, with management reiterating a view that asking prices remain high.

SUITABILITY

We assign HI a suitability rating of '2.' A complete description of our suitability scale can be found on page 6 in the Important Disclosures section of this report. HI's SMID-cap status, along with cyclicity and a relatively short history for the growth-oriented Process Equipment Group, push Hillenbrand below our most conservative '1' suitability rating. Resilient cash flows and a dominant market position for the casket business, manageable leverage, and a modestly diversified end-market mix for the consolidated entity keep Hillenbrand above our more aggressive '3' rating.

CONSIDERATIONS AND RISKS

Recent acquisitions have boosted industrial exposure and have increased the cyclicity of HI's results. These inherently more cyclical industries expose Hillenbrand to oscillations in the global economy, which can be beyond management's ability to influence and difficult to predict.

Particularly in developing the Process Equipment Group, HI has been an active recent acquirer, and we expect HI could remain active in the future. Integration of large acquisitions and the merging of corporate cultures is not always successful, and varied pitfalls can inhibit the realization of expected synergies and undermine the value obtained from transactions, while simultaneously diverting managerial attention and energy away from existing businesses. Overpayment for assets could result in asset impairments/writedowns, weakening HI's capital position and potential ability to make further acquisitions.

HI has settled a couple of legal actions in the casket business in recent years, and similar to most sizeable companies, could be the target of litigation in the future. An unfavorable decision or large monetary award could adversely affect the company's perceived value or ability to compete in certain geographies.

Competitive forces could be particularly problematic for Batesville, which holds a leading position in a flat, to slightly declining, business. Consumers may purchase caskets outside of Batesville channels, and lower priced and/or imported caskets, of presumed lower average quality, compete with Batesville's products on an on-going basis. Cremation has also increased its penetration of the funeral market.

Large funeral home operators have become more competitive recently in contract negotiations, particularly as consolidation has occurred in the space. This has been a recent issue with a large national customer, and in our view, has the potential to pressure margins from time to time in the future.

Our Suitability rating is 2 on a 1-to-4 scale (1 = most conservative, 4 = most aggressive).

Additional information is available upon request.

Hillenbrand (HI)

(\$'s in millions)

			Dec	March	June	Sept		Dec	March	June	Sept		
Income Statement Analysis	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17	Q4'17E	FY'17E	FY'18E
Revenues	\$ 1,667.2	\$ 1,596.8	\$ 351.7	\$ 387.0	\$ 371.0	\$ 428.7	\$ 1,538.4	\$ 356.1	\$ 395.3	\$ 395.9	\$ 433.6	\$ 1,580.9	\$ 1,634.0
Cost of Revenues	1,078.0	1,026.4	223.5	244.3	227.5	272.5	967.8	230.1	246.7	243.5	274.8	995.1	1,016.9
Gross Profit	589.2	570.4	128.2	142.7	143.5	156.2	570.6	126.0	148.6	152.4	158.8	585.8	617.1
%	35.3%	35.7%	36.5%	36.9%	38.7%	36.4%	37.1%	35.4%	37.6%	38.5%	36.6%	37.1%	37.8%
Operating Expenses	414.7	348.3	82.1	87.3	87.2	89.9	346.5	82.8	85.6	86.3	87.6	342.3	353.9
%	24.9%	21.8%	23.3%	22.6%	23.5%	21.0%	22.5%	23.3%	21.7%	21.8%	20.2%	21.7%	21.7%
Amortization Expense		28.1	9.8	8.6	7.2	7.4	33.0	7.2	7.2	7.3	7.4	29.1	29.1
Operating Inc.	174.5	194.0	36.3	46.8	49.1	58.9	191.1	36.0	55.8	58.8	63.7	214.3	234.1
%	10.5%	12.1%	10.3%	12.1%	13.2%	13.7%	12.4%	10.1%	14.1%	14.9%	14.7%	13.6%	14.3%
Interest (Expense)	(23.3)	(23.8)	(5.9)	(6.4)	(6.6)	(6.4)	(25.3)	(6.1)	(6.3)	(6.5)	(6.4)	(25.3)	(23.5)
Other Income (Expense)	8.7	(7.9)	(0.7)	(0.9)	(0.3)	0.2	(1.7)	(1.3)	(0.6)	(1.1)	(0.1)	(3.1)	(3.1)
Pre Tax Inc.	159.9	162.3	29.7	39.5	42.2	52.7	164.1	28.6	48.9	51.2	57.2	185.9	207.5
Income Tax (Expense)	(48.7)	(49.1)	(8.7)	(12.3)	(10.9)	(15.4)	(47.3)	(6.7)	(14.9)	(16.6)	(18.3)	(56.5)	(63.3)
Tax Rate	30.5%	30.3%	29.3%	31.1%	25.8%	29.2%	28.8%	23.4%	30.5%	32.4%	32.0%	30.4%	30.5%
Net Income--Cont'd Ops	111.2	113.2	21.0	27.2	31.3	37.3	116.8	21.9	34.0	34.6	38.9	129.4	144.2
Less: (NI)/Loss Attrib to non-CI	(1.5)	(1.8)	(1.0)	(1.1)	(0.6)	(1.3)	(4.0)	(0.2)	(0.6)	(1.7)	(0.4)	(2.9)	(1.6)
Net Income att to HI (ctd ops)	109.7	111.4	20.0	26.1	30.7	36.0	112.8	21.7	33.4	32.9	38.5	126.5	142.6
%	6.6%	7.0%	5.7%	6.7%	8.3%	8.4%	7.3%	6.1%	8.4%	8.3%	8.9%	8.0%	8.7%
Shares Out.	63.8	63.9	63.8	63.8	63.9	64.0	63.8	64.2	64.4	63.9	63.8	64.1	63.8
Diluted EPS (cont'd ops)	\$ 1.72	\$ 1.74	\$ 0.31	\$ 0.41	\$ 0.48	\$ 0.56	\$ 1.77	\$ 0.34	\$ 0.52	\$ 0.51	\$ 0.60	\$ 1.97	\$ 2.24
Adjusted EPS (cont'd ops)	\$ 1.94	\$ 2.05	\$ 0.41	\$ 0.49	\$ 0.53	\$ 0.58	\$ 2.00	\$ 0.42	\$ 0.53	\$ 0.53	\$ 0.60	\$ 2.08	\$ 2.24
EPS from disc ops													
Dividends Paid	\$ 0.790	\$ 0.800	\$ 0.2025	\$ 0.2025	\$ 0.2025	\$ 0.2025	\$ 0.810	\$ 0.2050	\$ 0.2050	\$ 0.2050	\$ 0.2050	\$ 0.820	\$ 0.820
Rate of Change Analysis													
Sales	7.3%	-4.2%	-12.4%	-4.3%	-6.9%	9.4%	-3.7%	1.3%	2.1%	6.7%	1.1%	2.8%	3.4%
Operating Income	47.8%	11.2%	-23.1%	-17.8%	-7.9%	60.9%	-1.5%	-0.8%	19.2%	19.8%	8.2%	12.2%	9.2%
EPS--Adj if necessary	3.8%	5.5%	-15.8%	-0.2%	1.8%	4.2%	-2.2%	1.6%	9.9%	0.3%	4.3%	4.1%	7.2%
Adjusted EBITDA	11.3%	-2.5%	-8.8%	3.5%	1.4%	1.1%	-0.6%	-2.4%	3.7%	7.7%	13.8%	12.0%	4.3%
Working Cap.	-26.6%	55.3%	-4.8%	3.8%	-21.4%	-20.2%	-20.2%	-17.6%	-25.5%	-7.4%	-4.2%	-4.2%	2.4%
Inventory	-5.1%	-8.8%	-6.2%	-7.3%	-4.3%	-0.3%	-0.3%	-7.3%	-7.3%	-2.4%	7.7%	7.7%	3.4%
**Adjustments not mentioned are likely minor Restructuring charges or Acquisition/Integration costs			*ABEL pumps Acq closed 10/2/2015	*Red Valve Acq closed 2/2/2016	*Mostly restructuring & Acq chgs; \$0.03 trade name impairment			*About \$0.08 net Restructure Chgs	*Raising low end of EPS guide by \$0.05			*Adjusted EPS Guide \$2.00-\$2.10	**Total Rev Guide +1% to +3%

Source: Company reports and Hilliard Lyons estimates

Hillenbrand (HI)

Summary Cash Flow	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17	Q4'17E	FY'17E	FY'18E
Net Income--C'd Ops to HI	109.7	111.4	20.0	26.1	30.7	36.0	112.8	21.7	33.4	32.9	38.5	126.5	142.6
D & A	58.4	54.3	16.0	15.9	14.3	14.2	60.4	15.0	13.6	13.5	13.6	55.7	48.8
Deferred Income Tax	(8.2)	(0.5)	0.5	(1.3)	(6.3)	2.4	(4.7)	11.4	5.9	13.0		30.3	0.0
Share-base Compensation	7.5	12.0	0.6	3.1	2.5	2.3	8.5	2.6	3.1	2.4		8.1	0.0
Forethought, net // special Pension								(82.9)	(2.4)	(2.7)		(88.0)	
(Increase) Decrease in Wrkg. Cap.	37.5	(57.3)	(14.7)	(3.0)	52.2	(1.9)	32.6	(16.4)	11.7	15.9	(5.8)	5.4	(3.0)
Operating CF	204.9	119.9	22.4	40.8	93.4	53.0	209.6	(48.6)	65.3	75.0	46.3	138.0	188.4
Cap Ex	(23.6)	(31.0)	(6.5)	(2.6)	(6.5)	(5.6)	(21.2)	(4.6)	(4.5)	(5.1)	(6.0)	(20.2)	(24.0)
Acquisitions, net of cash acq	-	-	(105.7)	(131.3)	-	1.6	(235.4)	-	-	-		0.0	0.0
Dispositions (PP&E, Investmt's)	15.3	1.5	0.1	0.8	0.1	0.1	1.1	-	2.2	0.1		2.3	2.0
Dividends	(49.7)	(50.4)	(12.7)	(12.7)	(12.9)	(12.8)	(51.1)	(13.0)	(13.0)	(13.0)	(13.1)	(52.1)	(52.3)
Free Cash Flow	146.9	40.0	(102.4)	(105.0)	74.1	36.3	(97.0)	(66.2)	50.0	57.0	27.2	68.0	114.1
FCF / Share	\$ 2.30	\$ 0.63	\$ (1.61)	\$ (1.65)	\$ 1.16	\$ 0.57	\$ (1.52)	\$ (1.03)	\$ 0.78	\$ 0.89	\$ 0.43	\$ 1.06	\$ 1.79
FCF as % of NI	133.9%	35.9%					-86.0%					52.5%	79.2%
FCF Yield	7.5%	2.4%					-4.8%					3.0%	5.0%
FCF Conversion (Margin)	8.81%	2.51%					-6.31%					4.30%	6.98%
Term Loan Proceeds (Pmts)	(10.0)	(9.0)	(3.4)	(1.1)	(2.3)	(2.2)	(9.0)	(3.4)	(3.3)	(3.4)	(2.5)	(12.6)	(10.0)
Revolver Proceeds (Pmts)	(94.1)	(116.8)	100.8	87.6	(71.6)	(24.2)	92.6	56.2	(29.3)	(31.2)	0.0	(4.3)	(55.0)
Sr. Unsecured Notes	-	99.6	-	-	-	-	-	-	-	-	0.0	0.0	0.0
Stock (Repurchases)	(16.5)	(11.2)	(3.0)	(1.0)	(12.6)	(4.6)	(21.2)	-	(17.0)	(11.0)	(2.0)	(30.0)	(8.0)
Stock Plan Proceeds (Pmts)	14.6	3.4	(0.8)	0.3	8.1	3.5	11.1	8.6	1.6	1.2	0.0	11.4	4.0
Net C.F.	40.9	6.0	(8.8)	(19.2)	(4.3)	8.8	(23.5)	(4.8)	2.0	12.6	22.7	32.5	45.1
Net CF--Disc Ops													
Reported I/S EBITDA	232.9	248.3	52.3	62.7	63.4	73.1	251.5	51.0	69.4	72.3	77.3	270.0	282.9
Adj Batesville	150.8	145.5	31.8	43.0	34.6	34.1	143.5	31.0	42.7	33.5			
Adj Process Group	150.4	160.5	33.0	35.0	41.8	51.1	160.9	32.7	37.3	50.3			
Adj Corporate	(25.7)	(37.3)	(7.0)	(10.2)	(9.3)	(10.8)	(37.3)	(7.3)	(9.7)	(11.5)			
Adjusted EBITDA	275.5	268.7	57.8	67.8	67.1	74.4	267.1	56.4	70.3	72.3	84.7	299.1	312.0
TTM Adj EBITDA Margin	16.5%	16.8%	17.0%	17.4%	17.7%	17.4%	17.4%	17.2%	17.3%	17.3%	17.9%	17.9%	19.1%

Source: Company reports and Hilliard Lyons estimates

Hillenbrand (HI)

Summary Balance Sheet	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17	Q4'17E	FY'17E	FY'18E
Cash and Equivalents	58.0	48.3	55.1	43.2	47.6	52.0	52.0	46.6	51.4	71.5	94.2	94.2	139.3
Trade Receivables, net	191.0	187.9	173.4	196.0	175.4	205.0	205.0	178.9	193.2	188.2	203.8	203.8	208.2
Unbilled Receivables, net	149.3	144.9	120.3	122.4	107.6	125.8	125.8	138.2	139.1	144.3	127.2	127.2	130.0
Inventory	168.5	153.6	166.1	162.1	163.3	153.1	153.1	153.9	150.2	159.3	164.8	164.8	170.4
Other Current Assets	71.0	69.4	60.8	63.7	68.9	64.4	64.4	42.6	43.5	46.2	65.7	65.7	67.0
Total Current Assets	637.8	604.1	575.7	587.4	562.8	600.3	600.3	560.2	577.4	609.5	655.7	655.7	714.8
Net PP&E	159.5	158.3	158.0	158.5	154.4	152.5	152.5	146.0	145.4	147.6	140.0	140.0	115.2
Intangible Assets	510.5	459.6	499.8	563.9	548.4	541.5	541.5	519.9	516.2	524.3	524.3	524.3	524.3
Goodwill	570.7	544.0	569.2	642.6	635.8	634.3	634.3	616.3	620.0	639.1	639.1	639.1	639.1
Other Non-Current Assets	40.0	42.1	40.1	38.6	38.3	32.3	32.3	35.3	34.2	33.6	34.3	34.3	37.1
Total Assets	1,918.5	1,808.1	1,842.8	1,991.0	1,939.7	1,960.9	1,960.9	1,877.7	1,893.2	1,954.1	1,993.4	1,993.4	2,030.5
Trade A/P	192.6	104.3	101.7	105.6	112.7	135.7	135.7	120.3	132.3	141.7	130.1	130.1	132.9
LT Ctrs and Advances	76.1	79.7	70.2	71.9	75.6	78.6	78.6	77.5	90.6	97.9	98.9	98.9	102.9
CP of LT Debt	15.0	9.4	10.1	12.0	12.4	13.8	13.8	16.4	16.2	16.9	16.9	16.9	16.9
Accrued Comp & Othr	207.4	210.8	173.0	188.0	200.4	205.6	205.6	171.0	170.0	181.2	209.7	209.7	213.9
Total Current Liabilities	491.1	404.2	355.0	377.5	401.1	433.7	433.7	385.2	409.1	437.7	455.6	455.6	466.6
Long-Term Debt	543.5	518.7	612.9	700.0	624.6	596.3	596.3	637.9	606.4	578.4	576.5	576.5	511.5
Accrued Pension and Retirement	200.9	218.7	215.1	218.8	215.9	232.7	232.7	139.6	132.9	137.4	138.1	138.1	140.9
Deferred Income Tax	55.4	29.4	19.7	32.7	31.9	22.6	22.6	36.8	45.4	61.6	61.6	61.6	61.6
Other LT Liabilities	33.8	31.3	42.5	28.8	30.2	29.4	29.4	27.7	27.6	28.1	30.0	30.0	30.6
Total Liabilities	1,324.7	1,202.3	1,245.2	1,357.8	1,303.7	1,314.7	1,314.7	1,227.2	1,221.4	1,243.2	1,261.7	1,261.7	1,211.1
Stockholders' Equity	583.3	594.1	585.0	620.6	623.1	632.3	632.3	636.5	656.9	696.1	716.9	716.9	804.6
Noncontrolling Interest	10.5	11.7	12.6	12.6	12.9	13.9	13.9	14.0	14.9	14.8	14.8	14.8	14.8
Book Value	\$ 9.14	\$ 9.31	\$ 9.17	\$ 9.73	\$ 9.75	\$ 9.88	\$ 9.88	\$ 9.91	\$ 10.20	\$ 10.89	\$ 11.23	\$ 11.23	\$ 12.62
Tangible Book Value	\$ (7.80)	\$ (6.42)	\$ (7.59)	\$ (9.18)	\$ (8.78)	\$ (8.49)	\$ (8.49)	\$ (7.78)	\$ (7.44)	\$ (7.31)	\$ (6.99)	\$ (6.99)	\$ (5.63)
Current Ratio	1.3x	1.5x	1.6x	1.6x	1.4x	1.4x	1.4x	1.5x	1.4x	1.4x	1.4x	1.4x	1.5x
Net LT Debt / Total Cap	45.0%	43.7%	48.3%	50.9%	47.6%	45.7%	45.7%	47.6%	45.2%	41.6%	39.7%	39.7%	31.2%
Net Total Debt / Total Cap	45.7%	44.2%	48.7%	51.4%	48.1%	46.3%	46.3%	48.3%	46.0%	42.4%	40.6%	40.6%	32.2%
Gross Debt / TTM Adj EBITDA	2.0x	2.0x	2.4x	2.7x	2.4x	2.3x	2.3x	2.5x	2.3x	2.2x	2.1x	2.1x	1.7x
TTM ROE--unadjusted	18.4%	19.0%	17.4%	16.4%	15.8%	18.5%	18.5%	18.5%	19.2%	19.1%	18.9%	18.9%	18.8%

Source: Company reports and Hilliard Lyons estimates

Analyst Certification

I, Spencer E. Joyce, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject company(ies) and its (their) securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation(s) in this report.

Important Disclosures

Hilliard Lyons' analysts receive bonus compensation based on Hilliard Lyons' profitability. They do not receive direct payments from investment banking activity.

Investment Ratings

Buy - We believe the stock has significant total return potential in the coming 12 months.

Long-term Buy - We believe the stock is an above average holding in its sector, and expect solid returns to be realized over a longer time frame than our Buy rated issues, typically 2-3 years.

Neutral - We believe the stock is an average holding in its sector, is currently fully valued, and may be used as a source of funds if better opportunities arise.

Underperform - We believe the stock is vulnerable to a price set back in the next 12 months.

Suitability Ratings

1 - A large cap, core holding with a solid history

2 - A historically secure company which could be cyclical, has a shorter history than a "1" or is subject to event driven setbacks

3 - An above average risk/reward ratio could be due to small size, lack of product diversity, sporadic earnings or high leverage

4 - Speculative, due to small size, inconsistent profitability, erratic revenue, volatility, low trading volume or a narrow customer or product base



Note: Price targets accompanying Buy ratings reflect a one year time period while price targets accompanying Long-term Buy ratings reflect a two to three year time period.

Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	36	29%	14%	86%
Hold/Neutral	79	63%	5%	95%
Sell	10	8%	0%	100%

As of 7 July 2017

Other Disclosures

Opinions expressed are subject to change without notice and do not take into account the particular investment objectives, financial situation or needs of individual investors. Employees of J.J.B. Hilliard, W.L. Lyons, LLC or its affiliates may, at times, release written or oral commentary, technical analysis or trading strategies that differ from the opinions expressed here.

J.J.B. Hilliard, W.L. Lyons, LLC is a multi-disciplined financial services firm that regularly seeks investment banking assignments and compensation from issuers for services including, but not limited to, acting as an underwriter in an offering or financial advisor in a merger or acquisition, or serving as placement agent in private transactions.

The information herein has been obtained from sources we believe to be reliable but is not guaranteed and does not purport to be a complete statement of all material factors. This is for informational purposes and is not a solicitation of orders to purchase or sell securities. Reproduction is forbidden unless authorized. All rights reserved.