



COMPANY UPDATE / ESTIMATE CHANGE

Key Metrics

MMM - NYSE - as of	12/12/17	\$236.58
Price Target		--
52-Week Range	\$173.55 -	\$244.23
Shares Outstanding (mm)		595.6
Market Cap. (\$mm)		\$140,909.0
1-Mo. Average Daily Volume		1,756,923
Institutional Ownership		68.3%
Net Debt/Total Capital	Q3'17	42.0%
ROE	TTM	48.1%
Book Value / Share	Q3'17	\$19.82
Price / Book Value		11.9x
Dividend Yield		2.0%
Adj EBITDA Margin	TTM	28.9%

EPS Fiscal Year 12/31

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$2.05	--	\$2.16	A --	--
2Q	\$2.08	--	*\$2.25	A --	--
3Q	\$2.15	--	*\$2.39	A --	--
4Q	\$1.88	\$2.18	\$2.17	--	--
Year	\$8.16	\$8.99	\$8.97	\$9.27	\$9.67
P/E	29.0x		26.4x		24.5x

* adjusted for special items

Revenue (\$mm)

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$7,409	--	\$7,685	A --	--
2Q	\$7,662	--	\$7,810	A --	--
3Q	\$7,709	--	\$8,172	A --	--
4Q	\$7,329	\$7,840	\$7,820	--	--
Year	\$30,109	\$31,507	\$31,487	\$33,100	\$33,210

Company Description: *3M Company applies science in collaborative ways to improve lives daily. With ~\$30 billion in annual sales and nearly 90,000 employees globally, MMM connects with customers around the world. The St. Paul, MN, based company holds 5 segments: Industrial, Safety & Graphics, Electronics & Energy, Health Care and Consumer.*

Industrials

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3M Company

MMM – NYSE – Neutral – 1

2018 Outlook Meeting; Reiterating Neutral Rating.

- Yesterday we attended MMM's 2018 Outlook Meeting in NYC. The half-day affair consisted of seven separate presentations, with 3M's strategic playbook a unifying theme (Invest in Innovation, Business Transformation, and Portfolio Management). We ate breakfast with Eric Hammes, SVP of Business Transformation.
- Perhaps highlighting the day from a news perspective, MMM initiated 2018 GAAP EPS guidance in the range of \$9.60 to \$10.00. Revenues are expected to grow 5% to 7%, including +1% contributions from FX and M&A.
- **Key Takeaway #1: "The Playbook is working"...is the Playbook is working? The Playbook is working.** MMM drilled this line home across presentations, and at least in terms of current performance, we are inclined to agree. MMM reiterated each of its 5-year (2016-2020) targets (i.e. 8%-11% EPS growth, 20% ROIC). MMM's strategic framework continues to hold strong continuity.
- **Key Takeaway #2: The global economy is strong entering 2018; 3M is capitalizing on its opportunities.** Notably absent for us was much discussion of any necessary segment-level restructuring (i.e. Electronics & Energy of 2015), or industry-specific headwinds for the year-ahead. Organic sales guidance by segment either met or exceeded our model prior to yesterday's release.
- **Key Takeaway #3: Megatrends.** By our estimation, 3M was increasingly explicit in discussing its potential future growth drivers; Automotive Electrification seemed to emerge as trend '1A'.
- On 12/11, MMM agreed to divest its Communication Markets division for \$900MM. This deal is expected to close in 2018, but is not currently reflected in guidance. The noted sale is reflected in our model (10/1 close), although we do not include an anticipated gain on sale.
- We are reiterating our Neutral rating. 3M's Outlook Meeting was informative, in our view, although with continuity in strategy our qualitative view is unchanged. 2018 guidance improves our view toward valuation, but not enough to compel a rating change.

Note Important Disclosures on Pages 7-8.

Note Analyst Certification on Page 7

ADDITIONAL DISCUSSION—MULTIPLE ITEMS

In addition to EPS and revenue guidance for the year-ahead, MMM offered the following guideposts for 2018: Cap Ex of \$1.5-\$1.7B, R&D holding at ~6% of sales, free cash flow conversion of 90% to 100% (the percentage of accounting net income that winds up as free cash), an effective tax rate of 26% to 27%, and \$1.5B to \$4.0B of added leverage. Our Cap Ex spend skews a bit higher and our tax rate a bit lower.

Where 3M exceeded our near-term outlook is on the local-currency organic revenue front, specifically, 2018 sales growth expectations for the Industrial (3% to 5%), Safety & Graphics (4% to 6%) and Electronics & Energy (1% to 4%) segments. Directionally we are not necessarily surprised given recent macroeconomic data, and we view each of MMM's target ranges as attainable next year. Health Care (4% to 6%) and Consumer (2% to 4%) were in line with our prior model.

The full list of Megatrends outlined by management yesterday were: Automotive Electrification, Advanced Wound Care, Connected Safety, Data Centers, Structural Adhesives, Filtration, Air Quality and Population Health. By our estimation, yesterday marked the most complete and explicit discussion of these market opportunities, which we see as a tangible sign of a growing awareness that 3M needs increasingly large and dynamic addressable market opportunities for sustained growth. We believe this view fits well with recent M&A strategy, particularly a string of divestitures that we expect to continue as 3M incrementally narrows its focus around its best strategic opportunities and competitive positions.

SUITABILITY

We assign MMM a suitability rating of '1.' A complete description of our suitability scale is on page 7. With annual revenues in excess of \$30B and nearly 100,000 employees, 3M Company manufactures a diverse set of products across a broad set of end-markets; we view the '3M' brand as a difficult-to-replicate competitive advantage, and believe the company meets our standards for a large-cap core holding. Acceptable debt metrics, a 100-year history of paying dividends and a similar history of innovation, along with the size/scope to move past individual setbacks keep MMM well above our more aggressive '2' rating.

CONSIDERATIONS AND RISKS

3M Company services end-markets across most sectors of the economy, ranging for example from Energy to Healthcare, meaning a range of negative economic occurrences could have a direct impact to MMM.

MMM has been active on both sides of the M&A market in recent years, including the recent purchase of Scott Safety for \$2B. Failure to effectively integrate any purchase and/or overpayment for assets could result in impairments and a reduced capital position. Expected cost synergies may not materialize, and could cause 3M to fall short of investor expectations. The sale of quality assets could disappoint investors, result in reduced profitability, or impact morale moving forward.

Tangible book value is currently negative, and we expect this to persist.

3M generates approximately 60% of revenue from non-US operations. International operations may carry a higher risk profile from items such as: intellectual property issues, political uncertainty, forex rates, nationalization/seizure of assets, terrorism threats, judicial uncertainty and/or more volatile economies.

We believe the '3M' brand/trademark holds substantial value, and is to an extent, a competitive advantage. Impairment to this brand equity could result in lasting losses in shareholder value.

Much of MMM's growth is attributable to product and technological innovation. An inability to innovate in the future could impair the firm's ability to grow, and could also weigh on investor sentiment.

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

Additional information is available upon request.

3M Company (MMM)

(\$'s in MM)

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	FY'19E
Net Sales	\$ 31,821	\$ 30,274	\$ 7,409	\$ 7,662	\$ 7,709	\$ 7,329	\$ 30,109	\$ 7,685	\$ 7,810	\$ 8,172	\$ 7,820	\$ 31,487	\$ 33,210	\$ 34,040
Cost of Sales	16,447	15,383	3,678	3,799	3,847	3,716	15,040	3,869	4,007	4,045	3,941	15,862	16,595	17,010
Gross Profit	15,374	14,891	3,731	3,863	3,862	3,613	15,069	3,816	3,803	4,127	3,879	15,625	16,615	17,030
%	48.3%	49.2%	50.4%	50.4%	50.1%	49.3%	50.0%	49.7%	48.7%	50.5%	49.6%	49.6%	50.0%	50.0%
SG & A	6,469	6,182	1,533	1,560	1,531	1,527	6,111	1,571	1,607	1,623	1,640	6,441	6,570	6,590
Gain on Sale			(40)	-	-				(461)	-				
R & D	1,770	1,763	450	437	427	421	1,735	471	473	463	470	1,877	1,890	1,940
Operating Inc.	7,135	6,946	1,788	1,866	1,904	1,665	7,223	1,774	2,184	2,041	1,769	7,307	8,155	8,500
%	22.4%	22.9%	24.1%	24.4%	24.7%	22.7%	24.0%	23.1%	28.0%	25.0%	22.6%	23.2%	24.6%	25.0%
Interest (Expense)	(142)	(149)	(47)	(38)	(50)	(64)	(199)	(45)	(54)	(57)	(61)	(217)	(255)	(261)
Interest Income (Expense)	33	26	5	7	8	9	29	8	12	13	13	46	52	52
Pre Tax Inc.	7,026	6,823	1,746	1,835	1,862	1,610	7,053	1,737	2,142	1,997	1,720	7,135	7,952	8,291
Income Tax (Expense)	(2,028)	(1,982)	(468)	(542)	(531)	(454)	(1,995)	(411)	(557)	(564)	(390)	(1,922)	(2,107)	(2,197)
Tax Rate	28.9%	29.0%	26.8%	29.5%	28.5%	28.2%	28.3%	23.7%	26.0%	28.2%	22.7%	26.9%	26.5%	26.5%
Net Income incl Non-CI	4,998	4,841	1,278	1,293	1,331	1,156	5,058	1,326	1,585	1,433	1,330	5,213	5,845	6,094
Less: (NI)/Loss Attrib to non-CI	(42)	(8)	(3)	(2)	(2)	(1)	(8)	(3)	(2)	(4)	(2)	(11)	(8)	(8)
Net Income att to MMM	4,956	4,833	1,275	1,291	1,329	1,155	5,050	1,323	1,583	1,429	1,328	5,202	5,837	6,086
%	15.6%	16.0%	17.2%	16.8%	17.2%	15.8%	16.8%	17.2%	20.3%	17.5%	17.0%	16.5%	17.6%	17.9%
Shares Out.	662.0	637.2	621.3	620.9	618.8	613.8	618.7	612.0	612.8	612.7	611.6	612.3	603.7	587.3
Diluted EPS (cont'd ops)	\$ 7.49	\$ 7.58	\$ 2.05	\$ 2.08	\$ 2.15	\$ 1.88	\$ 8.16	\$ 2.16	\$ 2.58	\$ 2.33		\$ 8.97	\$ 9.67	\$ 10.36
Adjusted EPS (cont'd ops)	\$ 7.49	\$ 7.72	\$ 2.02	\$ 2.08	\$ 2.15	\$ 1.88	\$ 8.13	\$ 2.16	\$ 2.25	\$ 2.39	\$ 2.17	\$ 8.97		
EPS from disc ops														
Dividends Paid	\$ 3,420	\$ 4,100	\$ 1,110	\$ 1,110	\$ 1,110	\$ 1,110	\$ 4,440	\$ 1,175	\$ 1,175	\$ 1,175	\$ 1,175	\$ 4,700	\$ 4,960	\$ 5,220
Rate of Change Analysis														
Net Sales	3.1%	-4.9%	-2.2%	-0.3%	0.0%	0.4%	-0.5%	3.7%	1.9%	6.0%	6.7%	4.6%	5.5%	2.5%
SG & A	1.3%	-4.4%	-2.0%	0.6%	0.1%	-0.7%	-1.1%	2.5%	3.0%	6.0%	7.4%	5.4%	2.0%	0.3%
R & D	3.2%	-0.4%	-2.8%	-0.2%	-0.5%	-2.8%	-1.6%	4.7%	8.2%	8.4%	11.6%	8.2%	0.7%	2.6%
Operating Income	7.0%	-2.6%	3.4%	1.4%	1.5%	11.0%	4.0%	-0.8%	17.0%	7.2%	6.2%	1.2%	11.6%	4.2%
EPS--Adj if necessary	11.5%	3.2%	11.1%	2.8%	4.6%	13.4%	7.2%	7.0%	8.4%	11.2%	15.4%	10.4%	7.7%	7.2%
EBITDA--Adj if necessary	6.3%	-0.2%	3.6%	2.2%	1.8%	-1.3%	1.6%	3.2%	2.2%	8.3%	6.6%	-0.3%	14.3%	4.3%
Working Capital	-13.2%	28.5%	-7.6%	-3.4%	-13.8%	-4.9%	-4.9%	5.6%	-5.5%	15.2%	0.2%	0.2%	3.7%	1.5%
Inventory	-4.1%	-5.1%	-2.1%	-6.1%	-2.6%	-3.8%	-3.8%	-0.4%	6.2%	10.1%	6.6%	6.6%	2.5%	3.2%
			*\$10MM E&E restrict, -\$0.015/sh gain Pres Foam sale	*EPS guide +\$0.05/- \$0.15 on bottom/top ends	*EPS guide +\$0.00/- \$0.10 on bottom/top ends			*EPS guide +\$0.25; Org Rev guide +1% to +2%	*5/1 sale of IdnMgm't, +\$0.33/sh *EPS guide +\$0.10 low-end *Org Rev guide	*EPS guide \$0.20/+0.05 low/high-ends *Org sales +1 low-end	*Transact, debt tender & strat inv. to drive (\$0.13) to (\$0.17) EPS	*EPS guide \$9.00-\$9.10 **org rev guide +4% to 5%	*EPS guide \$9.60-\$10.00 **Rev guide +5% to 7%	

Source: Company reports and Hilliard Lyons estimates

3M Company (MMM)

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	FY'19E
Net Income	4,956	4,833	1,275	1,291	1,329	1,155	5,050	1,323	1,583	1,429	1,328	5,202	5,837	6,086
D & A	1,408	1,435	356	366	368	384	1,474	438	380	377	380	1,575	1,720	1,800
Pension Contributions/(Expense)	176	289	3	18	(164)	11	(132)	(167)	329	82	25	269	100	100
Deferred Income Tax	(146)	395	(38)	(96)	34	107	7	(84)	(36)	15	50	(55)	200	200
Share-base Compensation	280	276	144	49	51	54	298	147	59	60	50	316	200	200
(Increase) Decrease in Wrkg. Cap.	472	(887)	(399)	(372)	372	594	195	(841)	139	(559)	1,250	(9)	(140)	(60)
Operating CF	7,146	6,341	1,341	1,256	1,990	2,305	6,892	816	2,454	1,404	3,083	7,298	7,917	8,326
Cap Ex	(1,493)	(1,461)	(314)	(323)	(347)	(436)	(1,420)	(287)	(302)	(325)	(350)	(1,264)	(1,595)	(1,600)
Acquisitions, net of cash acq	(955)	(2,914)	(4)	-	(13)	1	(16)	-	-	(12)	(2,000)	(2,012)	(1,500)	(1,500)
Mrktbl Sec (Purch)/Sale	754	1,300	(150)	89	(181)	79	(163)	64	72	(446)	-	(310)	-	-
Divestitures [PP&E, Business]	135	156	74	-	-	126	200	54	808	-	200	1,062	930	40
Dividends	(2,216)	(2,561)	(672)	(672)	(670)	(664)	(2,678)	(702)	(701)	(701)	(719)	(2,823)	(2,994)	(3,066)
Free Cash Flow	3,371	861	275	350	779	1,411	2,815	(55)	2,331	(80)	214	1,951	2,757	2,200
FCF / Share	\$ 5.09	\$ 1.35	\$ 0.44	\$ 0.56	\$ 1.26	\$ 2.30	\$ 4.55	\$ (0.09)	\$ 3.80	\$ (0.13)	\$ 0.35	\$ 3.19	\$ 4.57	\$ 3.75
FCF as % of NI	68.0%	17.8%					55.7%					37.4%	47.2%	36.1%
TTM FCF Yield (inc Acqs)	3.1%	0.9%	1.6%	0.7%	2.9%	2.6%	2.6%	2.1%	3.5%	2.8%	1.7%	1.7%	1.9%	1.6%
TTM FCF Conversion (Margin)	10.6%	2.8%	5.6%	2.3%	10.5%	9.3%	9.3%	8.2%	14.6%	11.6%	7.7%	7.7%	8.3%	6.5%
Changes in Short-Term Debt	27	860	138	(475)	(161)	(299)	(797)	(68)	(45)	173	(100)	(40)	(50)	150
Repayment of Debt >90 days	(1,625)	(800)	-	-	(992)	-	(992)	-	(650)	-	(320)	(970)	(1,050)	(625)
Proceeds from Debt >90 days	2,608	3,422	-	1,112	1,720	-	2,832	-	-	-	1,200	1,200	2,300	1,875
Stock (Repurchases)/Proceeds	(4,684)	(4,603)	(870)	(573)	(645)	(861)	(2,949)	(375)	(313)	(294)	(250)	(1,232)	(3,000)	(4,400)
Net C.F.	(303)	(260)	(457)	414	701	251	909	(498)	1,323	(201)	744	909	957	(800)
Net CF--Disc Ops														
Reported I/S EBITDA	8,543	8,381	2,144	2,232	2,272	2,049	8,697	2,212	2,564	2,418	2,149	8,882	9,875	10,300
Adjustments	0	144	0	0	0	(34)	(34)	0	(284)	42	0	(242)	0	0
Adjusted EBITDA	8,543	8,525	2,144	2,232	2,272	2,015	8,663	2,212	2,280	2,460	2,149	8,640	9,875	10,300
TTM Adj EBITDA Margin	26.8%	28.2%	28.6%	28.7%	28.9%	28.8%	28.8%	28.7%	28.8%	28.9%	28.9%	28.9%	29.7%	30.3%

Source: Company reports and Hilliard Lyons estimates

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	FY'19E
Cash & Equivalents	\$ 3,336	\$ 1,916	\$ 1,513	\$ 1,865	\$ 2,666	\$ 2,678	\$ 2,678	\$ 2,173	\$ 2,654	\$ 2,831	\$ 3,575	\$ 3,575	\$ 4,532	\$ 3,733
Accounts Receivable, net	4,238	4,154	4,485	4,667	4,743	4,392	4,392	4,722	4,919	5,156	4,300	4,300	4,410	4,470
Inventories	3,706	3,518	3,627	3,613	3,611	3,385	3,385	3,612	3,838	3,975	3,610	3,610	3,700	3,820
Other	1,023	1,398	1,249	1,291	1,159	1,271	1,271	1,394	1,230	1,694	1,300	1,300	1,330	1,360
Total Current Assets	12,303	10,986	10,874	11,436	12,179	11,726	11,726	11,901	12,641	13,656	12,785	12,785	13,972	13,383
Net PP&E	8,489	8,515	8,614	8,604	8,671	8,516	8,516	8,551	8,566	8,658	9,330	9,330	9,740	10,080
Goodwill	7,050	9,249	9,375	9,356	9,430	9,166	9,166	9,258	9,105	9,221	10,320	10,320	11,160	12,000
Intangible Assets	1,435	2,601	2,551	2,477	2,422	2,320	2,320	2,269	2,201	2,175	2,380	2,380	2,540	2,700
Other Non-Current Assets	1,932	1,367	1,568	1,362	1,349	1,360	1,360	1,313	1,444	1,527	1,540	1,540	1,620	1,700
Total Assets	\$ 31,209	\$ 32,718	\$ 32,982	\$ 33,235	\$ 34,051	\$ 32,906	\$ 32,906	\$ 33,292	\$ 33,957	\$ 35,237	\$ 36,355	\$ 36,355	\$ 39,032	\$ 39,863
ST & CP of LTD	106	2,044	2,212	2,450	1,282	972	972	909	213	835	1,250	1,250	780	1,480
Accounts Payable, net	1,807	1,694	1,581	1,650	1,621	1,798	1,798	1,701	1,782	1,824	1,880	1,880	1,900	1,980
Other	4,051	3,380	3,385	3,154	3,497	3,449	3,449	3,385	3,702	3,939	3,520	3,520	3,590	3,660
Total Current Liabilities	5,964	7,118	7,178	7,254	6,400	6,219	6,219	5,995	5,697	6,598	6,650	6,650	6,270	7,120
LTD	6,705	8,753	8,927	9,299	11,079	10,678	10,678	10,802	11,088	10,828	11,200	11,200	12,820	12,270
Accrued Pension & Retirement	3,843	3,520	3,454	3,418	3,179	4,005	4,005	3,764	3,761	3,748	3,770	3,770	3,850	3,930
Other LT Liabilities	1,555	1,580	1,649	1,327	1,345	1,661	1,661	1,691	1,767	1,861	1,690	1,690	1,720	1,750
Total Liabilities	18,067	20,971	21,208	21,298	22,003	22,563	22,563	22,252	22,313	23,035	23,310	23,310	24,660	25,070
Stockholders' Equity	13,109	11,708	11,733	11,894	12,002	10,298	10,298	10,989	11,591	12,146	12,985	12,985	14,312	14,733
Noncontrolling Interest	33	39	41	43	46	45	45	51	53	56	60	60	60	60
Book Value	\$ 20.14	\$ 18.72	\$ 18.88	\$ 19.16	\$ 19.40	\$ 16.78	\$ 16.78	\$ 17.96	\$ 18.91	\$ 19.82	\$ 21.23	\$ 21.23	\$ 23.90	\$ 25.38
Tangible Book Value	\$ 7.10	\$ (0.23)	\$ (0.31)	\$ 0.10	\$ 0.24	\$ (1.94)	\$ (1.94)	\$ (0.88)	\$ 0.47	\$ 1.22	\$ 0.47	\$ 0.47	\$ 1.02	\$ 0.06
Current Ratio	2.1x	1.5x	1.5x	1.6x	1.9x	1.9x	1.9x	2.0x	2.2x	2.1x	1.9x	1.9x	2.2x	1.9x
Net LT Debt / Total Cap	20.4%	36.8%	38.6%	38.4%	41.1%	43.6%	43.6%	43.9%	42.0%	39.6%	36.9%	36.9%	36.6%	36.6%
Net Total Debt / Total Cap	20.9%	43.1%	45.0%	45.3%	44.6%	46.5%	46.5%	46.4%	42.6%	42.0%	40.5%	40.5%	38.7%	40.4%
Gross Debt / TTM Adj EBITDA	0.8x	1.3x	1.3x	1.4x	1.4x	1.3x	1.3x	1.3x	1.3x	1.3x	1.4x	1.4x	1.4x	1.3x
TTM ROE--unadjusted	30.4%	37.8%	39.2%	40.4%	41.4%	43.8%	43.8%	44.8%	47.5%	48.1%	48.8%	48.8%	43.7%	41.6%

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.

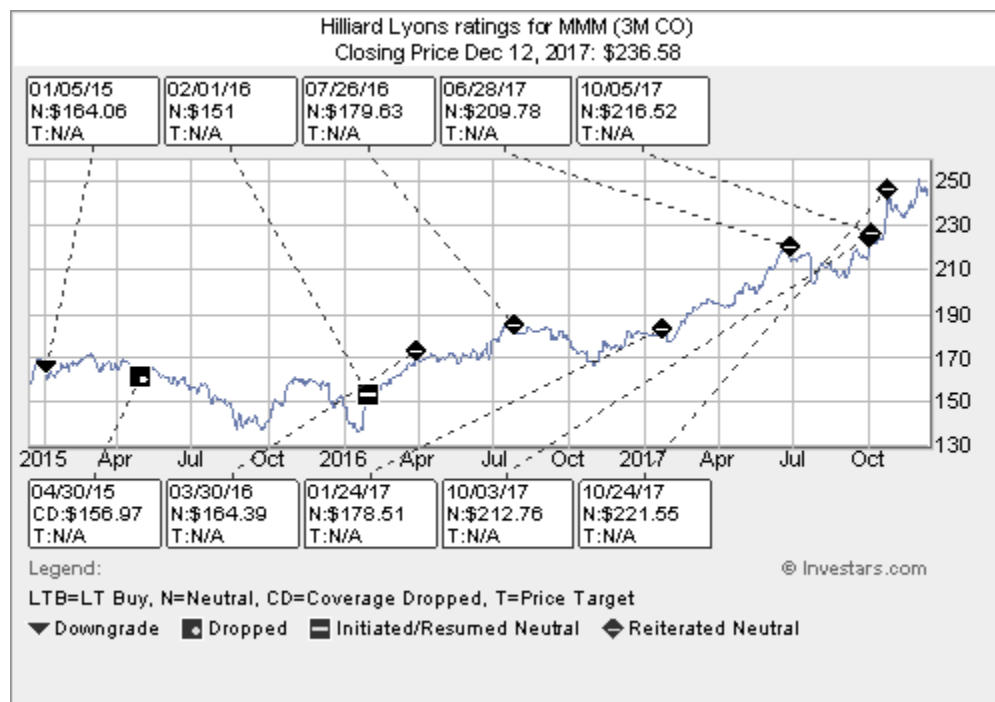
Suitability Ratings

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



Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	31	28%	13%	87%
Hold/Neutral	74	66%	9%	91%
Sell	7	6%	0%	100%

As of 6 December 2017

Other Disclosures

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