

**COMPANY UPDATE / TARGET CHANGE
ESTIMATE CHANGE**
Key Metrics

SR - NYSE - as of	8/1/17	\$73.40
Price Target		\$90.00
52-Week Range	\$59.54 -	\$73.70
Shares Outstanding (mm)		48.3
Market Cap. (\$mm)		\$3,542.2
1-Mo. Average Daily Volume		148,351
Institutional Ownership		75.6%
LT Debt/Total Capital	Q3'17	48.7%
ROE	TTM	8.8%
Book Value / Share	Q3'17	\$42.08
Price / Book Value		1.7x
Dividend Yield		2.9%
LTM EBITDA Margin		24.1%

Economic EPS FY 9/30

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$1.04	--	\$1.04	A --	--
2Q	\$2.38	--	\$2.39	A --	--
3Q	\$0.33	--	\$0.45	A --	--
4Q	(\$0.32)	(\$0.27)	(\$0.30)	--	--
Year	\$3.42	\$3.53	\$3.57	\$3.75	\$3.78
P/E	21.5x		20.6x		19.4x

Economic EPS Adjusted for MTM and 1x Items

Approx Utility Gross Margin (\$MM)

		Prior	Current	Prior	Current
	2016A	2017E	2017E	2018E	2018E
1Q	\$232.4	--	\$259.5	A --	--
2Q	\$318.1	--	\$354.5	A --	--
3Q	\$183.8	--	\$213.1	A --	--
4Q	\$155.1	\$174.0	\$174.0	--	--
Year	\$889.4	\$993.3	\$999.1	\$1,033	\$1,027

Company Description: *Spire Inc. believes energy exists to make people's lives better. SR serves 1.7MM customers, primarily through gas distribution service provided by: Laclede Gas and Missouri Gas Energy (MO), Alagasco and Mobile Gas (AL), and Willmut Gas (MS). Non-regulated businesses Spire Marketing and Spire Nat Gas Fueling Solutions provide other energy services across the natural gas complex.*

Natural Gas Utilities

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Spire Inc.

SR — NYSE — Long-term Buy-2

Strong Q3'17 from SR; Raising Price Target to \$90 and Initiating 2019 Estimates.

Investment Highlights

- SR reported fiscal Q3'17 (April-June) Economic EPS of \$0.45 versus \$0.33 in the year-ago period. EPS beat consensus for \$0.38, which was a penny above our target. SR earnings were higher by 47.9%, offset by 8.1% greater average shares outstanding.
- Fiscal Q3 results reflect a third full quarter of impact from the Mobile and Willmut Gas acquisition(s). Utility contribution (gross) margin was higher by 13%, with about half the upside due to EnergySouth.
- Utility segment profit grew \$5.3MM in Q3'17, driven primarily by M&A, although we assess core as slightly ahead of our prior model. Cap Ex excluding M&A is higher by 38% YTD, which in our view, is constructive for growth over the next couple of years.
- Spire Marketing earned \$2.3MM versus \$1.8MM in Q3'17, driving about +\$0.03/share versus our model.
- General rate cases for MGE and legacy-Laclede (filed 4/1) remain in-progress; new rates could be in effect for March 1, 2018, although no model-changing news has emerged over the past ~90 days. SR expects to delay 2018 guidance until the cases reach conclusion.
- While still evaluating opportunities, SR was firm on the call that M&A makes less sense for Spire than in prior years due to a mix of factors.
- Management reiterated 2017 EPS guidance of \$3.50-\$3.60, with an emphasis on the high end. Our 2017E EPS rises \$0.04 to \$3.57; our 2018E EPS rises \$0.03 to \$3.78. We are initiating 2019E EPS of 4.05.
- We are reiterating our LTB rating and raise our 2-3 year price target as we rollout an additional model year. At \$90, SR would trade ~22x our 2019E EPS, which we believe is reasonable based on peer multiples and SR's growth outlook. This multiple represents a 2-turn raise; as SR increasingly deemphasizes M&A, we expect multiple expansion.

**Note Important Disclosures on Pages 5-6
Note Analyst Certification on Page 5**

ADDITIONAL DISCUSSION—MULTIPLE ITEMS & FINAL THOUGHTS

By our estimation, not much has changed with the STL pipeline project, with the \$190MM-\$210MM investment still projected to be in service during SR's fiscal 2019. The project is reflected in our financial model as 'other income' in fiscal 2019, with AFUDC (off set to interest) reflected in quarters leading up to a potential Q1'19 in-service date.

For some time now we have been telling investors that we believed SR was 'less likely' to do future transformative M&A, and we were quite pleased to hear the management team, by our interpretation, validate our assertion on this morning's conference call. Acquisitions were specifically cited as the third most important growth driver for the company moving forward (trailing organic growth and investment in infrastructure), with SR adding additional commentary that they see much less attractive opportunity due to a mix of purchase multiples and funding costs. They also relayed what we view as a contentment with the current size/scope of the company. This item is important because we believe it supports multiple expansion, which we now call for across our 2-3 year investment time horizon.

SUITABILITY

We assign SR a suitability rating of '2.' A complete description of our suitability scale is on page 5. Size versus peers across the Utility sector, a relatively short history of operating the total portfolio of current franchises and a penchant for M&A keep Spire Inc. below our '1' suitability rating. Manageable and sector-appropriate leverage, consistent history of capital return, and a highly regulated business mix keep Spire well above our more aggressive '3' rating. In the summer of 2016 we moved SR from '3' to '2' due to the company's increased size/scope and a more-regulated profit mix.

CONSIDERATIONS AND RISKS

Spire recently acquired additional gas assets in AL and its first customers in MS. A level of uncertainty exists as to the sustained combined earnings power of the new company, and effective integration may be essential for strong financial performance over intermediate to longer-term time horizons.

Earnings at Laclede Energy Resources can be more volatile and difficult to predict than the utility. Weak results at LER may cause consolidated results to lag expectations, which could impact the stock.

Spire is situated exclusively in the natural gas complex. Technological breakthroughs that reduce the demand for natural gas services could have a major negative impact on the company; government intervention to curb natural gas usage could effectively produce the same negative results.

Regulatory approval is necessary for the Laclede Gas, Missouri Gas Energy, Alagasco, Mobile and Willmut Gas to generate attractive returns for shareholders and grow utility earnings. Deterioration of relationships with regulators in Missouri, Alabama or Mississippi could have a negative effect on the company.

Spire's core gas distribution business is capital intensive, and we believe continued access to capital markets is important for the company to be able to pursue its strategic initiatives. Funding risk also exists with respect to the planned STL pipeline project.

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

Additional information is available upon request.

Spire Inc.			dec	march	june	sept			dec	march	june	sept			
Income Statements (000's)	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17p	Q4'17E	FY'17E	FY'18E	FY'19E	
Gas Utility Revenue	\$1,462,608	\$1,891,800	\$398,800	\$611,500	\$253,200	\$193,700	\$1,457,200	\$472,300	\$641,100	\$305,100					
Nat Gas & Propane Exp	\$731,746	\$882,400	\$148,500	\$261,100	\$54,100	\$28,500	\$492,200	\$193,800	\$254,300	\$76,700					
Gross Receipt Tax	75,200	96,700	17,900	32,300	15,300	9,800	75,300	19,000	34,300	15,300					
Approx Utility Gross Margin	655,662	912,700	232,400	318,100	183,800	155,400	889,700	259,500	352,500	213,100	173,950	999,050	1,026,610	1,062,410	
Utility Operating Expenses															
Other O & M	287,831	390,600	91,600	94,300	91,800	99,800	377,500	99,400	98,400	100,800	110,780	409,380	418,570	427,960	
Add'l Other Tax	36,728	45,400	10,300	11,600	12,100	15,900	49,900	14,400	14,000	15,200	17,400	61,000	60,560	62,700	
D & A	82,444	129,900	33,500	33,800	34,200	35,400	136,900	37,700	37,900	38,400	40,470	154,470	169,240	181,920	
Total Utility Op Exp	407,003	565,900	135,400	139,700	138,100	151,100	564,300	151,500	150,300	154,400	168,650	624,850	648,370	672,580	
Utility Operating Income	248,659	346,800	97,000	178,400	45,700	4,300	325,400	108,000	202,200	58,700	5,300	374,200	378,240	389,830	
Gas Marketing Rev	163,464	84,600	600	(2,200)	(3,900)	85,600	80,100	22,800	22,300	18,400	12,500	76,000	80,000	80,000	
Other Revenue	1,142										(8,700)	(8,700)	(27,120)	(27,120)	
Marketing and Other Exp	246,881	158,900	10,600	8,500	6,500	97,600	123,200	41,700	44,100	26,800	9,390	121,990	71,610	71,610	
Non Regulated Operating Income	(82,275)	(74,300)	(10,000)	(10,700)	(10,400)	(12,000)	(43,100)	(18,900)	(21,800)	(8,400)	(5,590)	(54,690)	(18,730)	(18,730)	
LG Operating Income	166,384	272,500	87,000	167,700	35,300	(7,700)	282,300	89,100	180,400	50,300	(290)	319,510	359,510	371,100	
Other Income	(3,301)	1,200	1,400	800	1,600	4,800	8,600	500	3,600	1,500	100	5,700	400	12,190	
Total Interest Charges	46,233	74,600	19,000	19,300	19,400	19,500	77,200	22,100	22,700	21,400	21,250	87,450	87,960	91,480	
Income Before Income Taxes	116,850	199,100	69,400	149,200	17,500	(22,400)	213,700	67,500	161,300	30,400	(21,440)	237,760	271,950	291,810	
Income Taxes	32,239	62,200	22,500	48,400	6,800	(8,200)	69,500	22,300	53,300	8,700	(7,080)	77,220	89,740	96,310	
GAAP Net Income--Cont'd Ops	\$84,611	\$136,900	\$46,900	\$100,800	\$10,700	(\$14,200)	\$144,200	\$45,200	\$108,000	\$21,700	(\$14,360)	\$160,540	\$182,210	\$195,500	
Reverse: Unrealized Gain / (Loss)	\$900	\$3,550	\$3,000	(\$800)	(\$4,900)	\$3,000	\$100	(\$3,800)	-	-		(\$3,800)	\$0	\$0	
Reverse: Lower of Cost or Market Adj	\$700	(\$2,150)	(\$300)	(\$800)	\$100	\$400	(\$200)	\$100	(\$1,600)	\$2,200		\$700	\$0	\$0	
Reverse: Rlz'd Gain / (Loss) Prior to Sale	\$200	(\$1,400)	-	-	\$300	\$700	\$1,600	\$100	-	-		\$100	\$0	\$0	
Reverse: Tax Adjustment					\$2,400	(\$100)	\$2,800	\$1,400	\$700	(\$200)		\$1,900	\$0	\$0	
Reverse: Acq/Div/Rest Activities	(\$17,300)	(\$1,400)	(\$900)	(\$1,100)	(\$1,800)	(\$4,100)	(\$9,200)	(\$100)	(\$100)	(\$1,900)		(\$2,100)	\$0	\$0	
Net Economic Earnings	\$100,111	\$138,300	\$45,100	\$103,500	\$14,600	(\$14,100)	\$149,100	\$47,500	\$109,000	\$21,600	(\$14,360)	\$163,740	\$182,210	\$195,500	
Average Diluted Shares	35,851	43,250	43,400	43,500	44,600	45,700	44,300	45,700	45,700	48,200	48,217	46,954	48,260	48,328	
GAAP EPS--Cont'd Ops	\$2.68	\$3.17	\$1.08	\$2.32	\$0.24	(\$0.31)	\$3.33	\$0.99	\$2.36	\$0.45					
MGE/AlaGas Co/MobWil Eq Dillute	(\$0.02)	\$0.00					\$0.00								
Economic EPS	\$3.07	\$3.20	\$1.04	\$2.38	\$0.33	(\$0.32)	\$3.42	\$1.04	\$2.39	\$0.45	(\$0.30)	\$3.57	\$3.78	\$4.05	
Dividend	\$1.760	\$1.840	\$0.490	\$0.490	\$0.490	\$0.490	\$1.960	\$0.525	\$0.525	\$0.525	\$0.525	\$2.100	\$2.200	\$2.200	
			30%	70%	10%	-9%									
Rate of Change Analysis:															
Approx Regulated Energy GM	75.5%	39.2%	-7.2%	-0.4%	-1.9%	-0.1%	-2.5%	11.7%	10.8%	15.9%	11.9%	12.3%	2.8%	3.5%	
Economic EPS	6.2%	4.3%	-1.8%	5.3%	27.7%	-12.8%	6.9%	0.0%	0.2%	36.9%	-8.1%	4.5%	5.6%	7.1%	
O+M Expense	59.6%	35.7%	-5.7%	-9.2%	1.3%	0.7%	-3.4%	8.5%	4.3%	9.8%	11.0%	8.4%	2.2%	2.2%	
Margin Analysis:															
O & M / Utility GM	43.9%	42.8%	39.4%	29.6%	49.9%	64.2%	42.4%	38.3%	27.9%	47.3%	63.7%	41.0%	40.8%	40.3%	
Reg Op Income/ Utility GM	37.9%	38.0%	41.7%	56.1%	24.9%	2.8%	36.6%	41.6%	57.4%	27.5%	3.0%	37.5%	36.8%	36.7%	
Other Tax/ Utility GM	5.6%	5.0%	4.4%	3.6%	6.6%	10.2%	5.6%	5.5%	4.0%	7.1%	10.0%	6.1%	5.9%	5.9%	
Tax rate	27.6%	31.2%	32.4%	32.4%	38.9%	36.6%	32.5%	33.0%	33.0%	28.6%	33.0%	32.5%	33.0%	33.0%	
					*1.9MM+285										
					k secondary										
					@ \$63.05	*STL open									
					**Emphasis	season 8/1-19									
					high end of	*Mobile &									
					EPS guide	Willmut Gas									
					range	Acqs close									
	*full-yr impact Dec'12 LG-GRC *full-yr impact MGE acq	*full-year impact from Alagasco										*FY 2016 EEPS Guide \$3.50-\$3.60	*full-year impact frm Mob/Wil	*11/1/2018--Fiscal 2019 STL inservice date	

Source: Company reports and Hilliard Lyons estimates

Spire Inc.			dec	march	june	sept		dec	march	june	sept			
Summary Balance Sheet (000s)	FY'14	FY'15	Q1'16	Q2'16	Q3'16	Q4'16	FY'16	Q1'17	Q2'17	Q3'17p	Q4'17E	FY'17E	FY'18E	FY'19E
Cash & Equivalents	\$16,100	\$13,800	\$4,600	\$8,700	\$4,900	\$5,200	\$5,200	\$10,600	\$19,600	\$8,300	\$10,060	\$10,060	\$7,070	\$13,380
A/R (Util + Non Util)	216,800	210,600	310,200	265,000	195,600	220,700	220,700	422,700	345,600	248,200	247,040	247,040	253,150	262,520
Nat Gas Underground	245,500	188,600	176,600	97,500	116,600	174,000	174,000	161,900	117,600	162,800	174,000	174,000	174,000	174,000
Propane Inventory	11,700	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000
Other Current Assets	114,800	105,100	132,600	120,600	124,300	157,700	157,700	208,400	189,500	197,800	212,900	212,900	217,160	221,500
Total CAs	604,900	530,100	636,000	503,800	453,400	569,600	569,600	815,600	684,300	629,100	656,000	656,000	663,380	683,400
Net Utility Plant	2,759,700	2,927,500	2,953,300	2,985,200	3,028,000	3,287,200	3,287,200	3,331,800	3,392,900	3,461,800	3,561,330	3,561,330	3,872,090	4,090,170
Regulatory Assets	614,300	737,600	727,000	732,600	730,700	838,000	838,000	786,400	827,700	827,700	825,700	825,700	821,700	817,700
Goodwill	937,800	946,000	946,000	946,000	946,000	1,164,900	1,164,900	1,161,400	1,163,900	1,163,900	1,163,900	1,163,900	1,163,900	1,163,900
Other	157,300	149,000	149,100	152,200	152,800	217,700	217,700	214,900	187,900	215,700	250,000	250,000	252,500	255,030
Total Assets	\$5,074,000	\$5,290,200	\$5,411,400	\$5,319,800	\$5,310,900	\$6,077,400	\$6,077,400	\$6,310,100	\$6,256,700	\$6,298,200	\$6,456,930	\$6,456,930	\$6,773,570	\$7,010,200
CP/LT Debt	-	80,000	-	-	-	250,000	250,000	250,000	-	-	100,000	100,000	175,000	175,000
Notes Payable	287,100	338,000	377,100	253,600	97,600	398,700	398,700	506,400	567,400	450,700	390,700	390,700	545,700	600,700
A/P	176,700	146,500	159,500	127,100	135,800	210,900	210,900	273,800	218,600	206,400	215,120	215,120	219,420	223,810
Other Current Liabilities	322,000	289,300	310,900	238,100	258,400	301,700	301,700	312,000	229,300	252,700	307,730	307,730	313,880	320,160
Total CLs	785,800	853,800	847,500	618,800	491,800	1,161,300	1,161,300	1,342,200	1,015,300	909,800	1,013,550	1,013,550	1,254,000	1,319,670
LTD	1,851,000	1,771,500	1,851,500	1,851,600	1,851,700	1,833,700	1,833,700	1,821,300	1,925,300	1,925,300	1,995,310	1,995,310	2,020,350	1,920,390
Deferred Income Taxes	383,800	482,100	495,300	564,200	574,100	607,300	607,300	636,500	690,600	705,300	710,300	710,300	730,300	750,300
Pension and Retirement Benefit Costs	244,900	253,400	250,700	254,800	246,900	303,700	303,700	296,300	308,100	300,400	300,200	300,200	299,400	298,600
Other LT Liabilities	300,100	355,800	366,100	349,000	344,000	403,200	403,200	417,100	434,400	429,200	431,200	431,200	439,200	447,200
Shareholders' Equity	1,508,400	1,573,600	1,600,300	1,681,400	1,802,400	1,768,200	1,768,200	1,796,700	1,883,000	2,028,200	2,006,370	2,006,370	2,030,320	2,274,040
Total Liab & SE	\$5,074,000	\$5,290,200	\$5,411,400	\$5,319,800	\$5,310,900	\$6,077,400	\$6,077,400	\$6,310,100	\$6,256,700	\$6,298,200	\$6,456,930	\$6,456,930	\$6,773,570	\$7,010,200
Book Value	\$35.00	\$36.34	\$36.87	\$38.65	\$40.41	\$38.69	\$38.69	\$39.32	\$41.20	\$42.08	\$41.61	\$41.61	\$42.05	\$47.03
Price/book	1.3x	1.5x	1.6x	1.8x	1.8x	1.6x	1.6x	1.6x	1.6x	1.7x	1.8x	1.8x	1.7x	1.6x
Total Net Debt / Total Capital	58.5%	58.0%	58.2%	55.5%	51.9%	58.4%	58.4%	58.8%	56.8%	53.9%	55.2%	55.2%	57.4%	54.1%
LT Debt (inc CurrP) / Total Capital	55.1%	54.1%	53.6%	52.4%	50.7%	54.1%	54.1%	53.5%	50.6%	48.7%	51.1%	51.1%	52.0%	48.0%
Spire Inc.			dec	march	june	sept		dec	march	june	sept			
Summary Cash Flow (000s)	FY'14	FY'15E	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	\$100,111	\$138,300	\$45,100	\$103,500	\$14,600	(\$14,100)	\$149,100	\$47,500	\$109,000	\$21,600	(\$14,360)	\$160,540	\$182,210	\$195,500
D&A	82,444	129,900	33,500	33,800	34,200	35,400	136,900	37,700	37,900	38,400	40,470	154,470	169,240	181,920
Deferred Income Tax// Other	31,400	65,500	22,400	48,600	6,700	(8,900)	68,800	22,100	53,300	8,700	(8,900)	75,200	75,200	75,200
(Inc.) dec. in working cap.	53,621	9,600	(80,500)	31,100	75,600	2,500	28,700	(167,400)	2,400	55,100	38,610	(71,290)	(3,470)	0
Operating CF	267,576	343,300	20,500	217,000	131,100	14,900	383,500	(60,100)	202,600	123,800	55,820	318,920	423,180	452,620
Cap Ex	(171,000)	(289,800)	(62,400)	(59,400)	(73,500)	(98,000)	(293,300)	(89,300)	(98,000)	(111,300)	(140,000)	(438,600)	(480,000)	(400,000)
Acquisition/Divestiture	(1,270,300)	(8,200)	-	-	-	(317,700)	(317,700)	3,800	-	-	-	3,800	0	0
Mandatory Convert Pref Div	-	-	-	-	-	(1,700)	(1,700)	-	-	-	-	0	0	0
Dividends	(61,900)	(79,000)	(19,900)	(21,700)	(21,300)	(22,300)	(85,200)	(22,800)	(24,000)	(24,100)	(25,314)	(96,210)	(106,170)	(106,320)
Free CF	(1,235,624)	(33,700)	(61,800)	135,900	36,300	(424,800)	(314,400)	(168,400)	80,600	(11,600)	(109,494)	(212,090)	(162,990)	(53,700)
ST Borrowing (Repayments)	198,100	50,800	39,100	(123,500)	(156,000)	301,100	60,700	107,700	61,000	(116,700)	(60,000)	(8,000)	155,000	55,000
LT Debt Proceeds	768,800	35,000	80,000	-	-	165,000	245,000	-	250,000	-	170,000	420,000	100,000	180,000
LT Debt (Repaid)	(80,000)	(34,800)	(80,000)	-	-	0	(80,000)	-	(393,800)	-	-	(393,800)	(100,000)	(180,000)
Stock Issued	460,000	3,100	1,100	1,000	134,000	1,000	137,100	100	-	146,300	1,250	147,650	5,000	5,000
Net Cash Flow	110,092	20,400	(21,600)	13,400	14,300	42,300	48,400	(60,600)	(2,200)	18,000	1,756	(46,240)	(2,990)	6,300
EBITDA (Op Inc + D&A)	\$248,828	\$402,400	\$120,500	\$201,500	\$69,500	\$27,700	\$419,200	\$126,800	\$218,300	\$88,700	\$40,180	\$473,980	\$528,750	\$553,020
EBITDA/share	\$5.77	\$9.29	\$2.78	\$4.63	\$1.56	\$0.61	\$9.17	\$2.77	\$4.78	\$1.84	\$0.83	\$9.83	\$10.95	\$11.44
EV / TTM EBITDA	15.4x	10.2x	11.0x	11.5x	12.0x	11.3x	11.3x	11.2x	11.3x	11.4x	11.7x	11.7x	10.5x	9.9x
ROE TTM	8.0%	8.8%	8.7%	8.9%	8.9%	8.8%	8.8%	8.8%	8.8%	8.8%	8.6%	8.6%	9.0%	8.9%

Source: Company reports and Hilliard Lyons estimates

Analyst Certifications

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.

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 revenues, volatility, low trading volume or a narrow customer or product base

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 setback in the next 12 months.



Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.		
Rating	# 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

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