

**COMPANY UPDATE /
ESTIMATE CHANGE**
Key Metrics

SR - NYSE - as of	5/2/17	\$68.05
Price Target		\$77.00
52-Week Range	\$59.54 -	\$71.21
Shares Outstanding (mm)		44.6
Market Cap. (\$mm)		\$2,967.6
1-Mo. Average Daily Volume		--
Institutional Ownership		78.7%
LT Debt/Total Capital	Q2'17	50.6%
ROE	TTM	8.8%
Book Value / Share	Q2'17	\$41.20
Price / Book Value		1.7x
Dividend Yield		3.3%
LTM EBITDA Margin		--

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	\$0.32	\$0.37	--	--
4Q	(\$0.32)	(\$0.30)	(\$0.27)	--	--
Year	\$3.42	\$3.52	\$3.53	\$3.78	\$3.75
P/E	19.9x		19.3x		18.1x

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	\$201.4	\$205.4	--	--
4Q	\$155.1	\$171.0	\$174.0	--	--
Year	\$889.4	\$976.8	\$993.3	\$1,009	\$1,033

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

Return to Marginal Growth as Transitional Year Continues; Reiterating LTB Rating and \$77 Target.
Investment Highlights

- SR reported fiscal Q2'17 (January-March) Economic EPS of \$2.39 versus \$2.38 in the year-ago period. EPS fell between consensus for \$2.37 and our call for \$2.46. SR earnings were higher by 5.3%, but were offset by 5.1% greater average shares outstanding.
- Fiscal Q2 results reflect a second full quarter impact from the Mobile and Willmut Gas acquisition(s). The EnergySouth properties contributed \$27.6MM of operating margin (~8% of Utility total).
- Utility segment profit grew \$9.7MM to \$112.2MM in Q2'17, driven primarily by M&A. Weather drove ~\$10MM headwind to margin, effectively neutralizing any net income impact from regulatory adjustments.
- Spire Marketing generated breakeven profitability in Q2'17 versus \$3MM in Q2'16; marketing drove \$0.04 of our EPS 'miss.'
- On 4/11, SR filed separate general rate cases for the MGE utility jurisdiction and the legacy-Laclede system, requesting a net revenue increase of \$28.5MM. A procedural schedule is not yet set, but we model impact from the cases across 2H'18-1H'19.
- Aside from a routing tweak, not much has changed with the proposed \$190MM-\$210MM STL pipeline project over the past couple of months; the pipe remains on track to be in service in fiscal 2019.
- Management reiterated a 2017 EPS guidance range of \$3.50-\$3.60, with an emphasis on the low end due to 1H'17 weather. Our 2017E EPS rises a penny to \$3.53; our 2018E EPS slides \$0.03 to \$3.75.
- We are reiterating our LTB rating and 2-year \$77 price target. At \$77, SR would trade ~20x our 2018E EPS, which we believe is reasonable based on peer multiples and SR's growth outlook.

**Note Important Disclosures on Pages 6-7
Note Analyst Certification on Page 6**

ADDITIONAL DISCUSSION—MULTIPLE ITEMS

First announced in spring 2016, the STL pipeline project is progressing comfortably, in our opinion. The project's FERC approval remains under review, with SR filing a revision to the request in late-April. A six-mile portion of the proposed project is now suggested to be new build, versus a rehabilitation; this tweak did not compel a revision to Spire's overall cost assumption.

As statutorily required, SR filed separate rate cases for its KC-area MGE utility and STL-area Laclede utility systems; SR is requesting net revenue increases of \$37MM and \$29MM, respectively. A procedural schedule has not yet been set, although we expect this to be done in short order. Cases in MO typically hold an 11 month review period, meaning we see potential impact from the cases hitting the second half of fiscal 2018.

Spire adjusted its stretch Cap Ex forecast in conjunction with releasing second quarter results. SR now expects to spend \$2.3B over the course of fiscal 2017-2021, versus a prior target of \$2.0B over 2016-2020; last year at this point (i.e. before STL was announced), SR was only guiding to \$1.8B over 2016-2020. Worth specifically noting, the most recent escalation of \$300MM is not attributable to the STL pipeline, but rather higher expectations for core utility distribution enhancements.

ADDITIONAL DISCUSSION—FINAL THOUGHTS

While difficult to quantify, we are more pleased at the steady execution from SR than we are antsy over a third sequential quarter of lackluster EPS growth. While maintaining stable profitability and core operations, SR is integrating a 3rd major acquisition, working through two general rate cases (and a first for MGE), digesting two rounds of dilution (along with executing several large debt transactions), and forwarding the STL pipeline project. Each of the noted items, to differing extents, adds resiliency to our multi-year growth outlook, and grows our affinity for committing capital to the story.

SUITABILITY

We assign SR a suitability rating of '2.' A complete description of our suitability scale is on page 6. 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	Q3'17E	Q4'17E	FY'17E	FY'18E	
Gas Utility Revenue	\$1,462,608	\$1,891,800	\$398,800	\$611,500	\$253,200	\$193,700	\$1,457,200	\$472,300	\$641,100					
Nat Gas & Propane Exp	\$731,746	\$882,400	\$148,500	\$261,100	\$54,100	\$28,500	\$492,200	\$193,800	\$254,300					
Gross Receipt Tax	75,200	96,700	17,900	32,300	15,300	9,800	75,300	19,000	32,300					
Approx Utility Gross Margin	655,662	912,700	232,400	318,100	183,800	155,400	889,700	259,500	354,500	205,350	173,950	993,300	1,032,700	
Utility Operating Expenses														
Other O & M	287,831	390,600	91,600	94,300	91,800	99,800	377,500	99,400	98,400	100,980	110,780	409,560	418,750	
Add'l Other Tax	36,728	45,400	10,300	11,600	12,100	15,900	49,900	14,400	16,000	12,320	13,920	56,640	62,810	
D & A	82,444	129,900	33,500	33,800	34,200	35,400	136,900	37,700	37,900	38,870	40,670	155,140	169,340	
Total Utility Op Exp	407,003	565,900	135,400	139,700	138,100	151,100	564,300	151,500	152,300	152,170	165,370	621,340	650,900	
Utility Operating Income	248,659	346,800	97,000	178,400	45,700	4,300	325,400	108,000	202,200	53,180	8,580	371,960	381,800	
Gas Marketing Rev	163,464	84,600	600	(2,200)	(3,900)	85,600	80,100	22,800	22,300	25,000	12,500	82,600	80,000	
Other Revenue	1,142									(7,800)	(8,700)	(16,500)	(29,210)	
Marketing and Other Exp	246,881	158,900	10,600	8,500	6,500	97,600	123,200	41,700	44,100	21,660	9,390	116,850	70,980	
Non Regulated Operating Income	(82,275)	(74,300)	(10,000)	(10,700)	(10,400)	(12,000)	(43,100)	(18,900)	(21,800)	(4,460)	(5,590)	(50,750)	(20,190)	
LG Operating Income	166,384	272,500	87,000	167,700	35,300	(7,700)	282,300	89,100	180,400	48,720	2,990	321,210	361,610	
Other Income	(3,301)	1,200	1,400	800	1,600	4,800	8,600	500	3,600	100	100	4,300	400	
Total Interest Charges	46,233	74,600	19,000	19,300	19,400	19,500	77,200	22,100	22,700	22,345	22,220	89,370	91,810	
Income Before Income Taxes	116,850	199,100	69,400	149,200	17,500	(22,400)	213,700	67,500	161,300	26,475	(19,130)	236,140	270,200	
Income Taxes	32,239	62,200	22,500	48,400	6,800	(8,200)	69,500	22,300	53,300	8,740	(6,310)	78,030	89,160	
GAAP Net Income--Cont'd Ops	\$84,611	\$136,900	\$46,900	\$100,800	\$10,700	(\$14,200)	\$144,200	\$45,200	\$108,000	\$17,735	(\$12,820)	\$158,110	\$181,040	
Reverse: Unrealized Gain / (Loss)	\$900	\$3,550	\$3,000	(\$800)	(\$4,900)	\$3,000	\$100	(\$3,800)	-			(\$3,800)	\$0	
Reverse: Lower of Cost or Market Adj	\$700	(\$2,150)	(\$300)	(\$800)	\$100	\$400	(\$200)	\$100	(\$1,600)			(\$1,500)	\$0	
Reverse: Rlz'd Gain / (Loss) Prior to Sale	\$200	(\$1,400)	-	-	\$300	\$700	\$1,600	\$100	-			\$100	\$0	
Reverse: Tax Adjustment					\$2,400	(\$100)	\$2,800	\$1,400	\$700			\$2,100	\$0	
Reverse: Acq/Div/Rest Activities	(\$17,300)	(\$1,400)	(\$900)	(\$1,100)	(\$1,800)	(\$4,100)	(\$9,200)	(\$100)	\$700			(\$200)	\$0	
Net Economic Earnings	\$100,111	\$138,300	\$45,100	\$103,500	\$14,600	(\$14,100)	\$149,100	\$47,500	\$109,000	\$17,735	(\$12,820)	\$161,410	\$181,040	
Average Diluted Shares	35,851	43,250	43,400	43,500	44,600	45,700	44,300	45,700	45,700	48,205	48,223	46,957	48,269	
GAAP EPS--Cont'd Ops	\$2.68	\$3.17	\$1.08	\$2.32	\$0.24	(\$0.31)	\$3.33	\$0.99	\$2.36					
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	\$0.37	(\$0.27)	\$3.53	\$3.75	
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	
			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%	11.4%	11.7%	11.9%	11.6%	4.0%	
Economic EPS	6.2%	4.3%	-1.8%	5.3%	27.7%	-12.8%	6.9%	0.0%	0.2%	12.4%	-18.0%	3.1%	6.4%	
O+M Expense	59.6%	35.7%	-5.7%	-9.2%	1.3%	0.7%	-3.4%	8.5%	4.3%	10.0%	11.0%	8.5%	2.2%	
Margin Analysis:														
O & M / Utility GM	43.9%	42.8%	39.4%	29.6%	49.9%	64.2%	42.4%	38.3%	27.8%	49.2%	63.7%	41.2%	40.5%	
Reg Op Income/ Utility GM	37.9%	38.0%	41.7%	56.1%	24.9%	2.8%	36.6%	41.6%	57.0%	25.9%	4.9%	37.4%	37.0%	
Other Tax/ Utility GM	5.6%	5.0%	4.4%	3.6%	6.6%		5.6%	5.5%	4.5%	6.0%	8.0%	5.7%	6.1%	
Tax rate	27.6%	31.2%	32.4%	32.4%	38.9%	36.6%	32.5%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	
					*1.9MM+285 k secondary @ \$63.05					*STL open season 8/1-19				
	*full-yr impact Dec'12 LG- GRC *full-yr impact MGE acq	*full-year impact from Alagasco			**Emphasis high end of EPS guide range					*Mobile & Willmt Gas Acqs close				
												*FY 2016 EEPS Guide \$3.50-\$3.60		

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	Q2'17p	Q3'17E	Q4'17E	FY'17E	FY'18E
Cash & Equivalents	\$16,100	\$13,800	\$4,600	\$8,700	\$4,900	\$5,200	\$5,200	\$10,600	\$19,600	\$36,550	\$16,190	\$16,190	\$16,190	\$5,110
A/R (Util + Non Util)	216,800	210,600	310,200	265,000	195,600	220,700	220,700	422,700	345,600	218,530	247,040	247,040	247,040	256,700
Nat Gas Underground	245,500	188,600	176,600	97,500	116,600	174,000	174,000	161,900	97,500	116,600	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	209,600	167,810	212,900	212,900	212,900	217,160
Total CAs	604,900	530,100	636,000	503,800	453,400	569,600	569,600	815,600	684,300	551,490	662,130	662,130	662,130	664,970
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	3,479,030	3,563,360	3,563,360	3,563,360	3,874,020
Regulatory Assets	614,300	737,600	727,000	732,600	730,700	838,000	838,000	786,400	775,000	784,400	773,000	784,400	773,000	769,000
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	240,600	240,000	250,000	250,000	250,000	252,500
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	\$6,218,820	\$6,412,390	\$6,412,390	\$6,412,390	\$6,724,390
CP/LT Debt	-	80,000	-	-	-	250,000	250,000	250,000	-	-	100,000	100,000	100,000	175,000
Notes Payable	287,100	338,000	377,100	253,600	97,600	398,700	398,700	506,400	567,400	425,400	375,400	375,400	375,400	525,400
A/P	176,700	146,500	159,500	127,100	135,800	210,900	210,900	273,800	218,600	138,520	215,120	215,120	215,120	219,420
Other Current Liabilities	322,000	289,300	310,900	238,100	258,400	301,700	301,700	312,000	229,300	263,570	307,730	307,730	307,730	313,880
Total CLs	785,800	853,800	847,500	618,800	491,800	1,161,300	1,161,300	1,342,200	1,015,300	827,490	998,250	998,250	998,250	1,233,700
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	1,925,310	1,995,320	1,995,320	1,995,320	2,020,360
Deferred Income Taxes	383,800	482,100	495,300	564,200	574,100	607,300	607,300	636,500	690,600	695,600	700,600	700,600	700,600	720,600
Pension and Retirement Benefit Costs	244,900	253,400	250,700	254,800	246,900	303,700	303,700	296,300	308,100	307,900	307,700	307,700	307,700	306,900
Other LT Liabilities	300,100	355,800	366,100	349,000	344,000	403,200	403,200	417,100	434,400	438,400	438,400	438,400	438,400	446,400
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	2,026,120	1,972,120	1,972,120	1,972,120	1,996,430
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	\$6,218,820	\$6,412,390	\$6,412,390	\$6,412,390	\$6,724,390
Book Value	\$35.00	\$36.34	\$36.87	\$38.65	\$40.41	\$38.69	\$38.69	\$39.32	\$41.20	\$42.03	\$40.90	\$40.90	\$40.90	\$41.34
Price/book	1.3x	1.5x	1.6x	1.8x	1.8x	1.6x	1.6x	1.6x	1.6x	1.6x	1.7x	1.7x	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%	53.3%	55.4%	55.4%	55.4%	57.6%
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%	51.5%	51.5%	51.5%	52.4%
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	Q3'17E	Q4'17E	FY'17E	FY'18E
Net Income	\$100,111	\$138,300	\$45,100	\$103,500	\$14,600	(\$14,100)	\$149,100	\$47,500	\$109,000	\$17,735	(\$12,820)	(\$12,820)	\$158,110	\$181,040
D&A	82,444	129,900	33,500	33,800	34,200	35,400	136,900	37,700	37,900	38,870	40,670	40,670	155,140	169,340
Deferred Income Tax // Other	31,400	65,500	22,400	48,600	6,700	(8,900)	68,800	22,100	53,300	6,700	(8,900)	(8,900)	73,200	73,200
(Inc.) dec. in working cap.	53,621	9,600	(80,500)	31,100	75,600	2,500	28,700	(167,400)	2,400	103,950	(10,240)	(10,240)	(71,290)	(3,470)
Operating CF	267,576	343,300	20,500	217,000	131,100	14,900	383,500	(60,100)	202,600	167,255	8,710	8,710	315,160	420,110
Cap Ex	(171,000)	(289,800)	(62,400)	(59,400)	(73,500)	(98,000)	(293,300)	(89,300)	(98,000)	(125,000)	(125,000)	(125,000)	(437,300)	(480,000)
Acquisition/Divestiture	(1,270,300)	(8,200)	-	-	-	(317,700)	(317,700)	3,800	-	-	-	-	3,800	0
Mandatory Convert Pref Div	-	-	-	-	-	(1,700)	(1,700)	-	-	-	-	-	0	0
Dividends	(61,900)	(79,000)	(19,900)	(21,700)	(21,300)	(22,300)	(85,200)	(22,800)	(24,000)	(25,308)	(25,317)	(25,317)	(97,420)	(106,190)
Free CF	(1,235,624)	(33,700)	(61,800)	135,900	36,300	(424,800)	(314,400)	(168,400)	80,600	16,947	(141,607)	(141,607)	(215,760)	(166,080)
ST Borrowing (Repayments)	198,100	50,800	39,100	(123,500)	(156,000)	301,100	60,700	107,700	61,000	(142,000)	(50,000)	(50,000)	(23,300)	150,000
LT Debt Proceeds	768,800	35,000	80,000	-	-	165,000	245,000	-	250,000	-	170,000	170,000	420,000	100,000
LT Debt (Repaid)	(80,000)	(34,800)	(80,000)	-	-	0	(80,000)	-	(393,800)	-	-	-	(393,800)	(100,000)
Stock Issued	460,000	3,100	1,100	1,000	134,000	1,000	137,100	100	-	142,000	1,250	1,250	143,350	5,000
Net Cash Flow	110,922	20,400	(21,600)	13,400	14,300	42,300	48,400	(60,600)	(2,200)	16,947	(20,357)	(20,357)	(69,510)	(11,080)
EBITDA (Op Inc + D&A)	\$248,828	\$402,400	\$120,500	\$201,500	\$69,500	\$27,700	\$419,200	\$126,800	\$218,300	\$87,590	\$43,660	\$43,660	\$476,350	\$530,950
EBITDA/share	\$5.77	\$9.29	\$2.78	\$4.63	\$1.56	\$0.61	\$9.17	\$2.77	\$4.78	\$1.82	\$0.91	\$0.91	\$9.88	\$10.99
EV / TTM EBITDA	15.4x	10.2x	11.0x	11.5x	12.0x	11.3x	11.3x	11.2x	11.3x	11.2x	11.0x	11.0x	11.0x	10.0x
ROE TTM	8.0%	8.8%	8.7%	8.9%	8.9%	8.8%	8.8%	8.8%	8.8%	8.6%	8.5%	8.5%	8.5%	9.1%

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

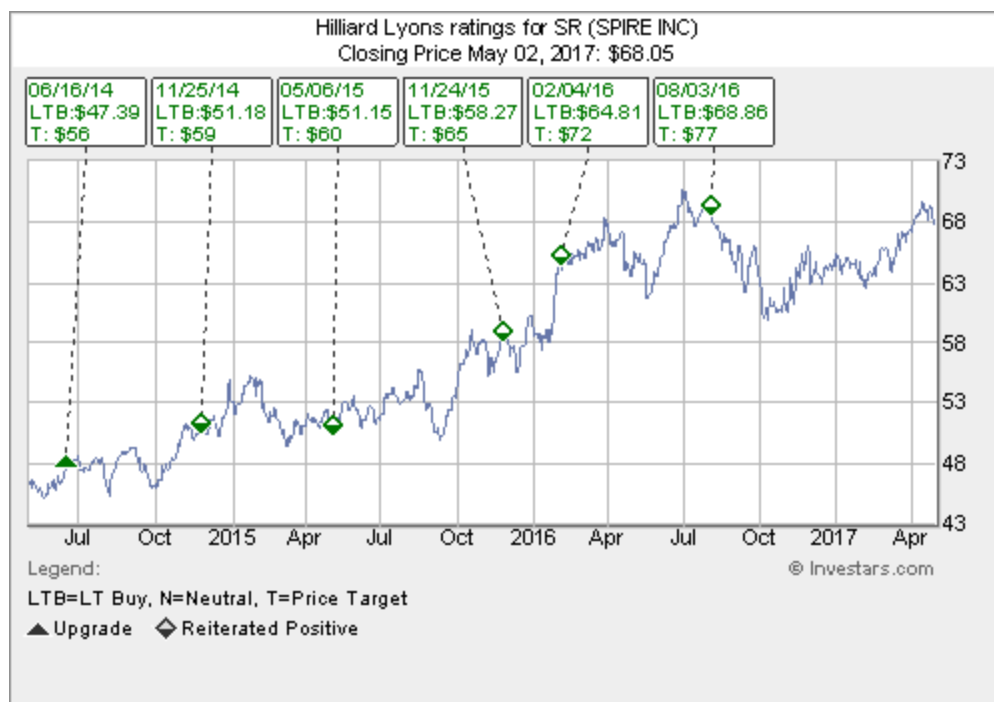
Investment Ratings

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.



Rating	Hilliard Lyons Recommended Issues		Investment Banking Provided in Past 12 Mo.	
	# of Stocks Covered	% of Stocks Covered	Banking	No Banking
Buy	36	30%	14%	86%
Hold/Neutral	71	58%	6%	94%
Sell	15	12%	7%	93%

As of 5 April 2017

Other Disclosures

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