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TSX COMPOSITE EARNINGS SCORECARD

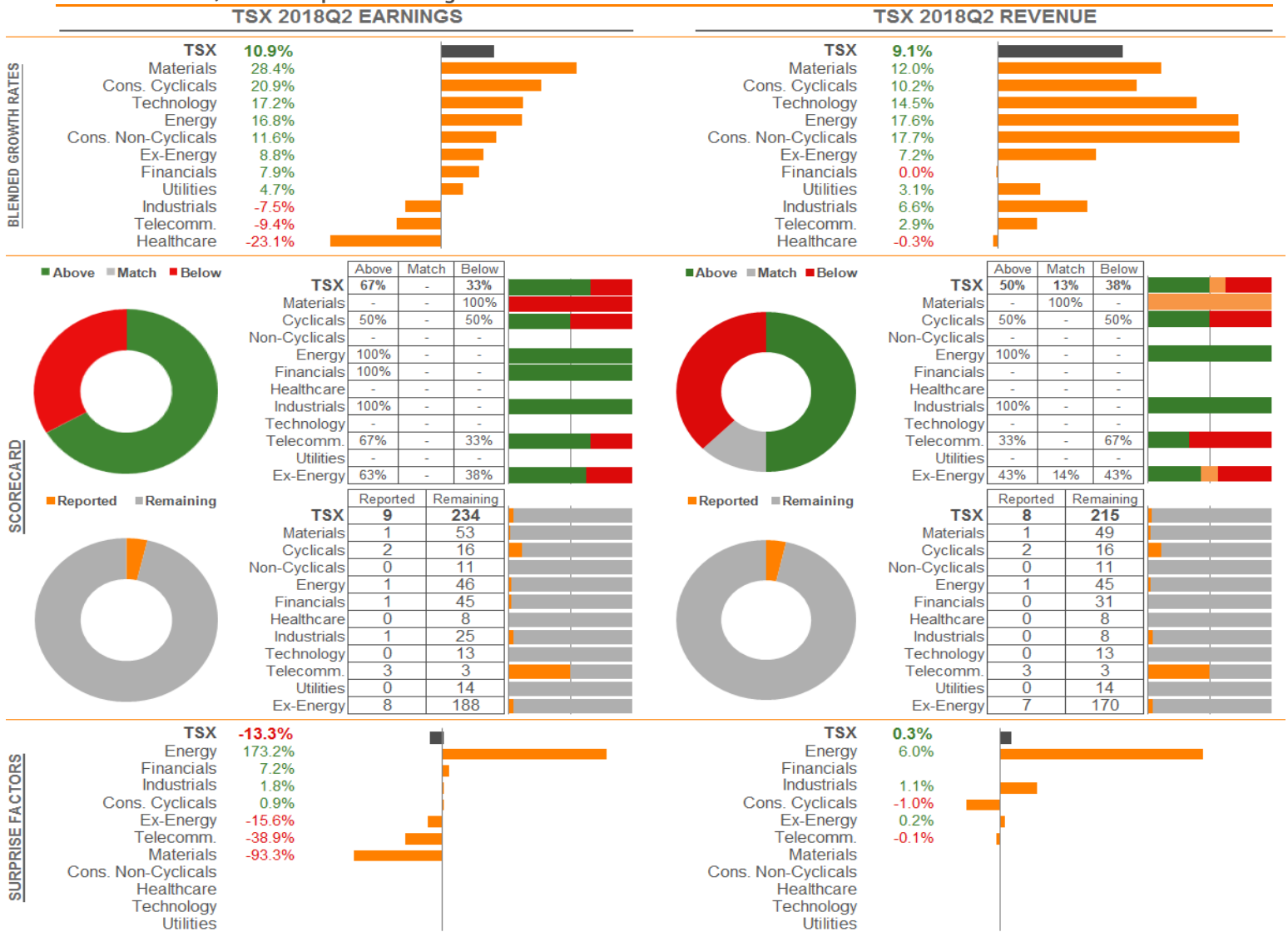
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

The TSX Composite Earnings Scorecard is the most comprehensive and up to the minute compilation of aggregated earnings growth and market intelligence covering the companies included in the TSX Composite Index.

This report combines Thomson Reuters unrivaled historical earnings database, in depth coverage of sell side analysts' bottom-up corporate earnings estimates, and the analytic capabilities of Thomson Reuters Proprietary Research Group and desk-top solutions.

EARNINGS DASHBOARD

Exhibit 1. 2018Q2 TSX Composite Earnings Dashboard



Source: Thomson Reuters I/B/E/S

TSX: EARNINGS

Exhibit 2. 2018Q2 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mrkt. Cap
Basic Materials	-	-	100%	-93%	1	54	54	11.5%
Consumer Cyclicals	50%	-	50%	1%	2	18	18	4.5%
Consumer Non-Cyclicals	-	-	-	-	-	11	11	3.6%
Energy	100%	-	-	173%	1	47	48	19.6%
Financials	100%	-	-	7%	1	46	47	35.5%
Healthcare	-	-	-	-	-	8	8	1.2%
Industrials	100%	-	-	2%	1	26	27	11.2%
Technology	-	-	-	-	-	13	13	4.5%
Telecommunications Services	67%	-	33%	-39%	3	6	6	5.5%
Utilities	-	-	-	-	-	14	14	3.0%
Ex-Energy	63%	-	38%	-16%	8	196	198	
TSX Total	67%	-	33%	-13%	9	243	246	

Source: Thomson Reuters I/B/E/S

Exhibit 3. 2018Q2 Blended (Reported & Estimated) Earnings Growth

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	28.4%	29.1%	29.6%	10.0%	3.9%	14.5%
Consumer Cyclicals	20.9%	21.5%	18.4%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	11.6%	10.9%	14.3%	14.5%	12.3%	14.1%
Energy	16.8%	15.3%	11.4%	28.5%	29.2%	26.5%
Financials	7.9%	7.9%	7.3%	5.0%	4.9%	8.5%
Healthcare	-23.1%	-17.6%	-19.0%	-21.5%	-23.8%	2.1%
Industrials	-7.5%	-8.0%	5.4%	9.1%	13.0%	19.1%
Technology	17.2%	16.8%	17.2%	15.2%	12.3%	13.3%
Telecommunications Services	-9.4%	4.7%	3.7%	5.7%	4.7%	4.8%
Utilities	4.7%	5.2%	9.7%	13.7%	11.7%	12.8%
Ex-Energy	8.8%	9.7%	10.9%	7.2%	6.4%	10.9%
TSX Total	10.9%	11.2%	11.0%	11.1%	10.5%	14.0%

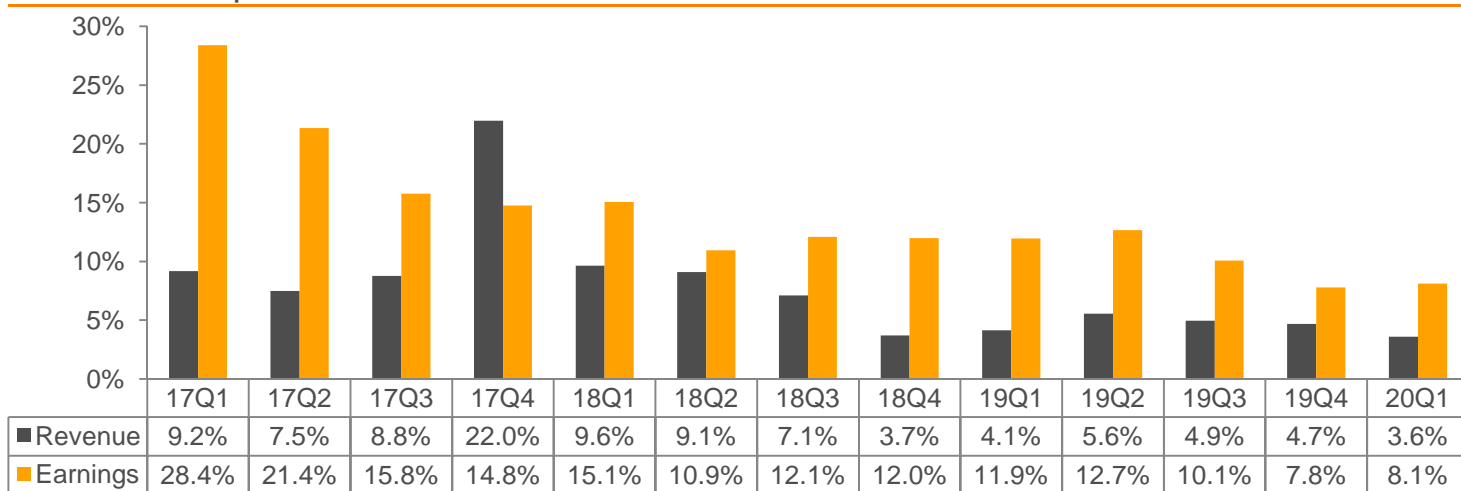
Source: Thomson Reuters I/B/E/S

Exhibit 4. 2018Q2 Actual Earnings Growth

	TSX
TSX Total	-9.7%

Source: Thomson Reuters I/B/E/S

Exhibit 5. TSX Composite YoY Growth Rates



Source: Thomson Reuters I/B/E/S

TSX: REVENUE

Exhibit 6. 2018Q2 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	-	100%	-	-	1	50	54
Consumer Cyclicals	50%	-	50%	-1%	2	18	18
Consumer Non-Cyclicals	-	-	-	-	-	11	11
Energy	100%	-	-	6%	1	46	48
Financials	-	-	-	-	-	31	47
Healthcare	-	-	-	-	-	8	8
Industrials	100%	-	-	1%	1	26	27
Technology	-	-	-	-	-	13	13
Telecommunications Services	33%	-	67%	0%	3	6	6
Utilities	-	-	-	-	-	14	14
Ex-Energy	43%	14%	43%	0%	7	177	198
TSX Total	50%	13%	38%	0%	8	223	246

Source: Thomson Reuters I/B/E/S

Exhibit 7. 2018Q2 Blended (Reported & Estimated) Revenue Growth

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	12.0%	12.2%	10.3%	6.1%	4.2%	5.3%
Consumer Cyclicals	10.2%	10.9%	8.0%	9.1%	7.6%	9.1%
Consumer Non-Cyclicals	17.7%	16.6%	17.1%	16.5%	8.5%	2.1%
Energy	17.6%	19.4%	14.1%	10.1%	11.0%	9.9%
Financials	0.0%	-0.6%	-2.2%	-10.4%	-1.2%	5.6%
Healthcare	-0.3%	0.8%	-5.3%	-5.5%	-6.5%	0.5%
Industrials	6.6%	6.1%	7.9%	6.5%	8.6%	9.9%
Technology	14.5%	14.3%	11.9%	10.1%	5.1%	5.4%
Telecommunications Services	2.9%	3.0%	2.6%	2.1%	1.6%	0.8%
Utilities	3.1%	5.3%	9.0%	8.0%	10.7%	4.9%
Ex-Energy	7.2%	7.0%	6.3%	1.0%	3.5%	5.6%
TSX Total	9.1%	9.3%	7.8%	2.6%	4.7%	6.3%

Source: Thomson Reuters I/B/E/S

Exhibit 8. 2018Q2 Actual Revenue Growth

	TSX
TSX Total	3.4%

Source: Thomson Reuters I/B/E/S

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 9. Historical/Current/Future Earnings Growth Rates

Sector	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Basic Materials	30.0%	0.7%	-4.5%	7.3%	28.4%	21.5%	10.6%	19.6%	10.8%
Consumer Cyclicals	8.5%	0.2%	15.4%	13.9%	20.9%	25.3%	19.0%	15.1%	11.1%
Consumer Non-Cyclicals	10.9%	16.5%	10.2%	3.2%	11.6%	5.8%	21.8%	19.2%	14.9%
Energy	74.9%	53.2%	14.9%	15.4%	16.8%	18.9%	27.5%	27.8%	16.5%
Financials	10.6%	13.1%	28.1%	21.4%	7.9%	8.0%	-0.2%	0.0%	8.3%
Healthcare	-27.5%	-33.7%	-20.1%	-4.2%	-23.1%	-17.1%	-10.2%	12.2%	12.9%
Industrials	27.4%	11.8%	13.9%	0.2%	-7.5%	-1.3%	13.7%	20.4%	23.9%
Technology	10.6%	4.7%	9.9%	20.4%	17.2%	15.2%	10.2%	5.0%	9.2%
Telecommunications Services	6.8%	5.3%	0.9%	7.9%	-9.4%	8.9%	20.0%	-4.0%	22.2%
Utilities	23.3%	1.1%	-17.4%	17.1%	4.7%	8.2%	27.3%	-0.9%	7.8%
Ex-Energy	13.8%	8.5%	14.7%	14.9%	8.8%	9.5%	6.4%	6.0%	11.2%
TSX Total	21.4%	15.8%	14.8%	15.1%	10.9%	12.1%	12.0%	11.9%	12.7%

Source: Thomson Reuters I/B/E/S

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

Exhibit 10. Current/Future Share-Weighted Earnings (CAD Billions's)

Sector	2018Q2	2018Q3	2018Q4	2019Q1		FY2018	FY2019
Basic Materials	5.57	5.94	6.44	6.35		25.28	28.53
Consumer Cyclicals	1.89	1.90	2.21	1.80		7.58	8.11
Consumer Non-Cyclicals	1.25	1.30	1.25	1.08		4.70	5.36
Energy	12.50	14.05	15.38	15.33		56.33	63.99
Financials	17.33	17.34	18.13	17.79		70.78	74.88
Healthcare	0.37	0.42	0.44	0.42		1.63	1.79
Industrials	2.78	3.78	3.23	2.78		12.17	14.44
Technology	1.00	0.99	1.09	1.00		4.05	4.62
Telecommunications Services	1.60	1.93	1.79	1.71		7.11	7.68
Utilities	0.93	0.93	1.18	1.03		4.38	4.69
TSX Total	45.22	48.58	51.16	49.28		194.01	150.09

Source: Thomson Reuters I/B/E/S

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 11. Historical/Current/Future Revenue Growth Rates

Sector	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2
Basic Materials	6.3%	4.4%	6.0%	5.7%	12.0%	12.2%	9.4%	6.2%	3.1%
Consumer Cyclicals	1.0%	2.3%	7.5%	6.0%	10.2%	9.2%	6.5%	5.3%	4.6%
Consumer Non-Cyclicals	5.7%	12.2%	13.5%	13.0%	17.7%	8.1%	9.2%	6.1%	4.4%
Energy	32.2%	16.4%	28.1%	19.1%	17.6%	23.8%	8.4%	12.5%	5.7%
Financials	-0.4%	10.5%	51.0%	9.6%	0.0%	-8.7%	-10.5%	-9.7%	6.2%
Healthcare	-9.2%	-11.2%	-9.5%	-7.0%	-0.3%	-0.3%	4.0%	2.5%	-0.9%
Industrials	9.0%	5.7%	7.1%	3.7%	6.6%	7.6%	6.3%	9.8%	8.0%
Technology	5.3%	1.9%	8.6%	10.4%	14.5%	15.7%	12.7%	7.9%	7.3%
Telecommunications Services	3.3%	2.2%	2.7%	4.3%	2.9%	4.3%	4.4%	2.4%	2.3%
Utilities	34.3%	10.0%	3.1%	-0.4%	3.1%	13.7%	13.1%	17.8%	14.4%
Ex-Energy	3.7%	7.3%	20.6%	7.4%	7.2%	3.6%	2.5%	2.0%	5.5%
TSX Total	7.5%	8.8%	22.0%	9.6%	9.1%	7.1%	3.7%	4.1%	5.6%

Source: Thomson Reuters I/B/E/S

CURRENT/FUTURE REVENUE

Exhibit 12. Current/Future Revenue (CAD Billions's)

Sector	2018Q2	2018Q3	2018Q4	2019Q1		FY2018	FY2019
Basic Materials	24.19	25.10	30.16	24.86		123.55	130.32
Consumer Cyclicals	26.93	26.69	28.98	26.48		106.61	110.96
Consumer Non-Cyclicals	36.01	37.92	39.46	34.92		66.83	68.78
Energy	52.97	54.81	62.84	59.20		234.98	248.21
Financials	58.93	58.54	59.86	57.11		241.12	261.84
Healthcare	3.14	2.81	2.89	2.66		12.45	12.65
Industrials	31.95	33.32	33.68	31.89		122.66	131.55
Technology	8.48	8.60	9.24	9.06		19.42	21.74
Telecommunications Services	13.98	14.17	14.64	13.95		50.77	52.20
Utilities	8.03	8.89	9.77	10.07		37.33	39.74
TSX Total	264.61	270.84	291.53	270.21		1,015.73	1,078.01

Source: Thomson Reuters I/B/E/S

2018Q1 REPORTED RESULTS

Exhibit 13. Blended (Reported & Estimated) Quarterly Earnings Growth for 2018Q1

Sector	Final	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	7.3%	13.7%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	13.9%	12.0%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	3.2%	9.2%	11.9%	12.2%	16.6%	19.8%
Energy	15.4%	24.4%	16.5%	14.7%	25.7%	32.3%
Financials	21.4%	12.2%	12.7%	9.3%	7.3%	7.3%
Healthcare	-4.2%	-20.5%	-25.6%	-25.5%	3.2%	4.4%
Industrials	0.2%	3.7%	18.0%	17.9%	16.0%	16.9%
Technology	20.4%	13.5%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	7.9%	1.2%	2.5%	2.5%	0.3%	6.2%
Utilities	17.1%	7.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	14.9%	10.4%	11.3%	8.7%	9.4%	9.3%
TSX Total	15.1%	14.2%	12.5%	10.0%	13.0%	14.6%

Source: Thomson Reuters I/B/E/S

THE QUARTERLY OUTLOOK FOR THE TSX COMPOSITE EARNINGS

Exhibit 14. Blended (Reported & Estimated) Quarterly Earnings Growth for 2018Q2

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1
Basic Materials	28.4%	29.1%	29.6%	10.0%	3.9%	14.5%
Consumer Cyclicals	20.9%	21.5%	18.4%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	11.6%	10.9%	14.3%	14.5%	12.3%	14.1%
Energy	16.8%	15.3%	11.4%	28.5%	29.2%	26.5%
Financials	7.9%	7.9%	7.3%	5.0%	4.9%	8.5%
Healthcare	-23.1%	-17.6%	-19.0%	-21.5%	-23.8%	2.1%
Industrials	-7.5%	-8.0%	5.4%	9.1%	13.0%	19.1%
Technology	17.2%	16.8%	17.2%	15.2%	12.3%	13.3%
Telecommunications Services	-9.4%	4.7%	3.7%	5.7%	4.7%	4.8%
Utilities	4.7%	5.2%	9.7%	13.7%	11.7%	12.8%
Ex-Energy	8.8%	9.7%	10.9%	7.2%	6.4%	10.9%
TSX Total	10.9%	11.2%	11.0%	11.1%	10.5%	14.0%

Source: Thomson Reuters I/B/E/S

Exhibit 15. Estimated Earnings Growth for 2018Q3

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1
Basic Materials	21.5%	23.1%	17.3%	22.8%	25.4%
Consumer Cyclicals	25.3%	26.3%	19.2%	17.6%	16.8%
Consumer Non-Cyclicals	5.8%	3.2%	5.5%	3.3%	11.6%
Energy	18.9%	18.9%	9.4%	8.3%	21.3%
Financials	8.0%	7.8%	8.0%	5.2%	6.3%
Healthcare	-17.1%	-12.9%	-15.3%	-14.9%	2.5%
Industrials	-1.3%	-1.3%	5.2%	5.7%	11.1%
Technology	15.2%	15.2%	13.8%	13.2%	14.9%
Telecommunications Services	8.9%	8.1%	4.0%	6.2%	8.7%
Utilities	8.2%	5.6%	12.7%	12.0%	5.0%
Ex-Energy	9.5%	9.6%	9.2%	8.1%	10.2%
TSX Total	12.1%	12.1%	9.3%	8.1%	12.3%

Source: Thomson Reuters I/B/E/S

Exhibit 16. Estimated Earnings Growth for 2018Q4

Sector	Today	Jul 1	Apr 1	Jan 1
Basic Materials	10.6%	11.8%	8.3%	14.0%
Consumer Cyclicals	19.0%	19.3%	15.3%	11.3%
Consumer Non-Cyclicals	21.8%	20.0%	20.7%	17.4%
Energy	27.5%	26.4%	16.0%	8.8%
Financials	-0.2%	-0.5%	-0.8%	4.4%
Healthcare	-10.2%	-9.2%	-11.5%	-1.4%
Industrials	13.7%	13.8%	20.7%	19.4%
Technology	10.2%	13.2%	12.3%	14.5%
Telecommunications Services	20.0%	19.0%	7.0%	8.3%
Utilities	27.3%	28.1%	31.4%	9.1%
Ex-Energy	6.4%	6.5%	5.5%	8.5%
TSX Total	12.0%	11.8%	8.3%	8.6%

Source: Thomson Reuters I/B/E/S

Exhibit 17. Estimated Earnings Growth for 2019Q1

Sector	Today	Jul 1	Apr 1
Basic Materials	19.6%	17.9%	10.1%
Consumer Cyclicals	15.1%	15.6%	11.3%
Consumer Non-Cyclicals	19.2%	21.4%	19.1%
Energy	27.8%	26.4%	9.8%
Financials	0.0%	-0.2%	8.5%
Healthcare	12.2%	11.8%	13.3%
Industrials	20.4%	20.7%	23.4%
Technology	5.0%	4.8%	13.6%
Telecommunications Services	-4.0%	-4.3%	7.1%
Utilities	-0.9%	-0.9%	11.0%
Ex-Energy	6.0%	5.7%	10.6%
TSX Total	11.9%	11.3%	10.4%

Source: Thomson Reuters I/B/E/S

Exhibit 18. Estimated Earnings Growth for 2019Q2

Sector	Today	Jul 1
Basic Materials	10.8%	9.2%
Consumer Cyclicals	11.1%	11.4%
Consumer Non-Cyclicals	15%	18.1%
Energy	16.5%	14.9%
Financials	8.3%	8.3%
Healthcare	12.9%	7.7%
Industrials	23.9%	23.2%
Technology	9.2%	9.5%
Telecommunications Services	22.2%	5.9%
Utilities	7.8%	7.3%
Ex-Energy	11.2%	10.1%
TSX Total	12.7%	11.4%

Source: Thomson Reuters I/B/E/S

THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS

Exhibit 19. Estimated Earnings Growth for FY2018

Sector	Today	Jul 1	Apr 1	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	20.8%	21.5%	19.4%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	21.4%	22.0%	18.7%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	11.1%	9.2%	12.0%	12.0%	12.4%	14.3%	11.3%
Energy	24.0%	21.2%	16.0%	14.2%	17.6%	21.9%	23.8%
Financials	9.6%	9.5%	6.9%	6.9%	6.1%	7.3%	7.4%
Healthcare	-11.8%	-9.4%	-10.5%	-3.9%	0.3%	16.6%	18.7%
Industrials	2.2%	2.3%	10.2%	12.6%	15.8%	16.9%	14.9%
Technology	16.7%	16.9%	15.6%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	6.4%	9.9%	4.1%	6.0%	6.8%	6.3%	6.1%
Utilities	12.6%	12.6%	15.9%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	11.2%	11.5%	10.2%	9.4%	9.2%	10.4%	10.0%
TSX Total	14.7%	14.1%	11.8%	10.5%	11.0%	13.0%	13.2%

Source: Thomson Reuters I/B/E/S

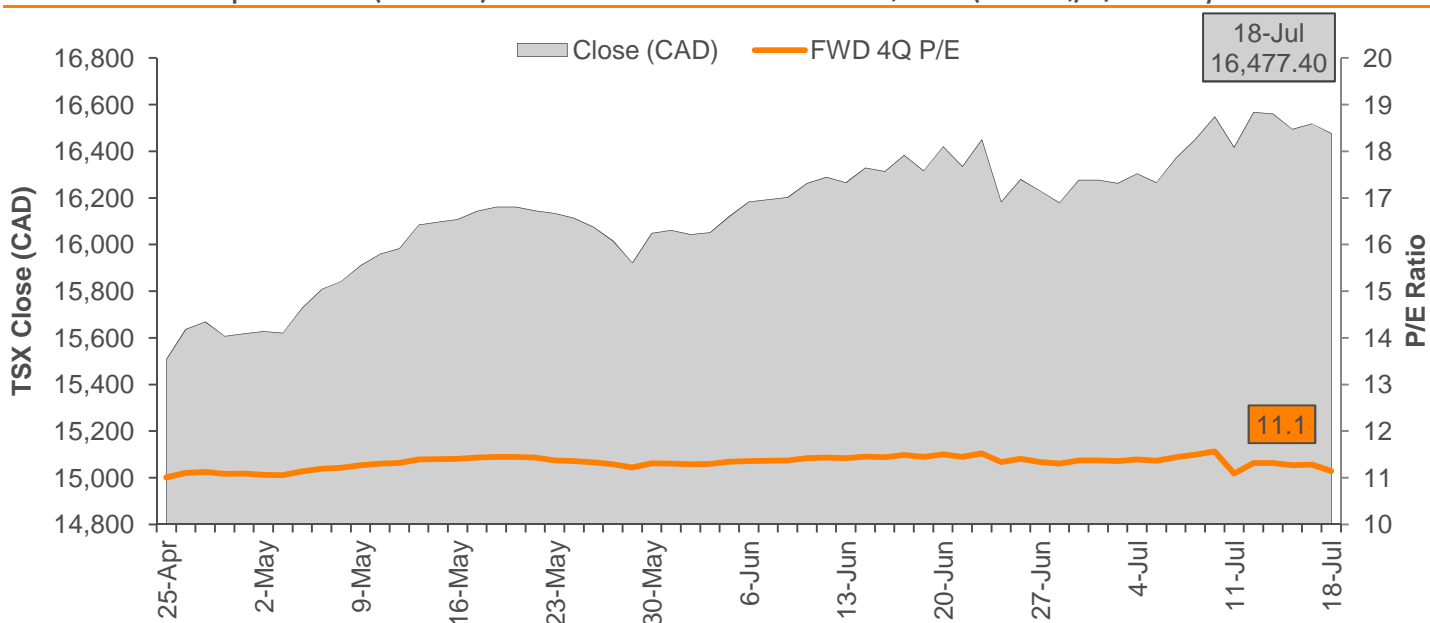
Exhibit 20. Estimated Earnings Growth for FY2019

Sector	Today	Jul 1	Apr 1
Basic Materials	12.9%	12.6%	13.0%
Consumer Cyclicals	11.8%	11.9%	10.7%
Consumer Non-Cyclicals	14.0%	17.1%	14.7%
Energy	13.6%	12.2%	8.5%
Financials	5.8%	5.8%	7.9%
Healthcare	10.0%	6.7%	10.4%
Industrials	20.6%	19.9%	15.5%
Technology	13.9%	13.4%	10.9%
Telecommunications Services	8.1%	4.0%	7.6%
Utilities	7.1%	8.3%	8.6%
Ex-Energy	9.4%	9.2%	10.1%
TSX Total	10.6%	10.0%	9.6%

Source: Thomson Reuters I/B/E/S

TSX History

Exhibit 21. TSX Composite Index (.GSPTSE) Three Month Close and Forward 4 Quarter (FWD 4Q) P/E History



Source: Thomson Reuters Eikon

TSX COMPOSITE INDEX VALUATION METRICS

Exhibit 22. TSX Composite Index Valuation Metrics (CAD)

Index	Last Close	Forward EPS*	Forward P/E
CY2018	16,477.40	1,409.50	11.7
Forward 4Q	16,477.40	1,478.04	11.1
CY2019	16,477.40	1,556.32	10.6

Source: Thomson Reuters I/B/E/S

*EPS represents aggregated preferred earnings per share

NOTES / DEFINITIONS

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