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TSX COMPOSITE EARNINGS SCORECARD

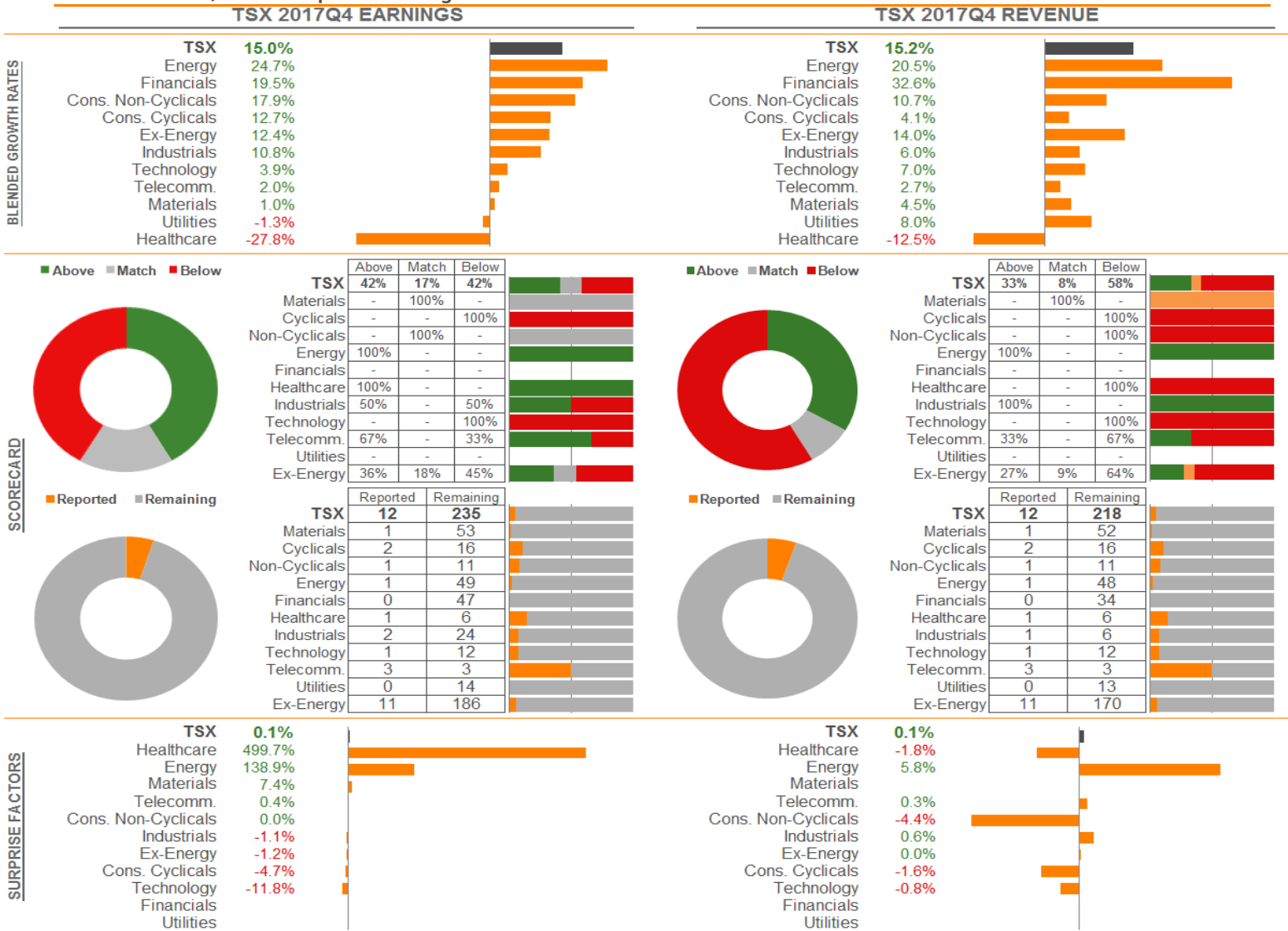
AGGREGATE EARNINGS AND REVENUE PERFORMANCE VS ESTIMATES

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. 2017Q4 TSX Composite Earnings Dashboard



Source: Thomson Reuters I/B/E/S

Earnings Scorecard provides the aggregate earnings performance relative to estimates and growth rates. [View all Thomson Reuters Proprietary Research subscription channels.](#)

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TSX: EARNINGS

Exhibit 2. 2017Q4 Earnings Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #	% of Mrkt. Cap
Basic Materials	-	100%	-	7%	1	54	55	11.9%
Consumer Cyclical	-	-	100%	-5%	2	18	18	4.5%
Consumer Non-Cyclical	-	100%	-	0%	1	12	12	3.7%
Energy	100%	-	-	139%	1	50	50	19.5%
Financials	-	-	-	-	-	47	48	37.1%
Healthcare	100%	-	-	500%	1	7	7	1.0%
Industrials	50%	-	50%	-1%	2	26	27	10.3%
Technology	-	-	100%	-12%	1	13	13	3.4%
Telecommunications Services	67%	-	33%	0%	3	6	6	5.5%
Utilities	-	-	-	-	-	14	14	3.1%
Ex-Energy	36%	18%	45%	-1%	11	197	200	
TSX Total	42%	17%	42%	0%	12	247	250	

Source: Thomson Reuters I/B/E/S

Exhibit 3. 2017Q4 Blended (Reported & Estimated) Earnings Growth

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	1.0%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclical	12.7%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclical	17.9%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	24.7%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	19.5%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-27.8%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	10.8%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	3.9%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	2.0%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-1.3%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	12.4%	12.0%	11.3%	9.0%	12.3%	9.8%
TSX Total	15.0%	14.3%	12.5%	14.5%	18.3%	14.8%

Source: Thomson Reuters I/B/E/S

Exhibit 4. 2017Q4 Actual Earnings Growth

	TSX
TSX Total	-1.1%

Source: Thomson Reuters I/B/E/S

TSX: REVENUE

Exhibit 4. 2017Q4 Revenue Scorecard

Sector	Above %	Match %	Below %	Surprise Factor	Reported Total #	# With Est.	Index Total #
Basic Materials	-	100%	-	-	1	53	55
Consumer Cyclicals	-	-	100%	-2%	2	18	18
Consumer Non-Cyclicals	-	-	100%	-4%	1	12	12
Energy	100%	-	-	6%	1	49	50
Financials	-	-	-	-	-	34	48
Healthcare	-	-	100%	-2%	1	7	7
Industrials	100%	-	-	1%	2	25	27
Technology	-	-	100%	-1%	1	13	13
Telecommunications Services	33%	-	67%	0%	3	6	6
Utilities	-	-	-	-	-	13	14
Ex-Energy	27%	9%	64%	0%	11	181	200
TSX Total	33%	8%	58%	0%	12	230	250

Source: Thomson Reuters I/B/E/S

Exhibit 5. 2017Q4 Blended (Reported & Estimated) Revenue Growth

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	4.5%	4.4%	1.5%	6.6%	7.1%	4.8%
Consumer Cyclicals	4.1%	6.5%	3.8%	6.4%	5.6%	5.5%
Consumer Non-Cyclicals	10.7%	10.3%	4.4%	8.4%	9.4%	10.0%
Energy	20.5%	18.6%	19.1%	21.4%	25.1%	21.0%
Financials	32.6%	32.6%	33.7%	30.2%	29.6%	5.1%
Healthcare	-12.5%	-9.6%	-13.7%	-7.7%	-6.1%	1.8%
Industrials	6.0%	6.8%	8.7%	9.7%	5.4%	4.5%
Technology	7.0%	8.3%	4.1%	9.6%	5.8%	3.8%
Telecommunications Services	2.7%	2.6%	2.8%	2.8%	3.3%	0.9%
Utilities	8.0%	8.2%	9.1%	10.6%	11.6%	10.8%
Ex-Energy	14.0%	14.3%	13.0%	14.0%	13.4%	5.6%
TSX Total	15.2%	15.1%	14.1%	15.3%	15.6%	8.2%

Source: Thomson Reuters I/B/E/S

Exhibit 7. 2017Q4 Actual Revenue Growth

	TSX
TSX Total	-0.6%

Source: Thomson Reuters I/B/E/S

HISTORICAL/CURRENT/FUTURE EARNINGS GROWTH RATES

Exhibit 6. Historical/Current/Future Earnings Growth Rates

Sector	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
Basic Materials	54.6%	57.2%	30.0%	0.7%	1.0%	12.8%	11.7%	19.8%	10.5%
Consumer Cyclicals	8.2%	23.5%	8.5%	0.2%	12.7%	10.7%	16.5%	17.1%	12.1%
Consumer Non-Cyclicals	2.5%	6.3%	10.9%	16.5%	17.9%	13.0%	14.0%	3.0%	17.3%
Energy	14.2%	111.6%	74.9%	53.2%	24.7%	20.0%	29.4%	9.5%	7.5%
Financials	1.5%	12.3%	10.6%	13.1%	19.5%	13.0%	5.2%	5.6%	3.4%
Healthcare	-48.9%	-34.3%	-27.5%	-33.7%	-27.8%	-28.2%	-24.9%	-15.9%	2.3%
Industrials	-5.3%	3.7%	27.4%	11.8%	10.8%	13.4%	6.9%	4.7%	21.3%
Technology	6.8%	18.9%	10.6%	4.7%	3.9%	13.6%	13.8%	12.3%	15.8%
Telecommunications Services	10.2%	10.8%	6.8%	5.3%	2.0%	2.2%	5.4%	5.9%	7.5%
Utilities	13.5%	3.0%	23.3%	1.1%	-1.3%	5.5%	14.1%	12.4%	7.7%
Ex-Energy	5.7%	15.2%	13.8%	8.5%	12.4%	11.4%	7.2%	7.7%	7.7%
TSX Total	7.4%	28.4%	21.4%	15.8%	15.0%	13.3%	11.3%	8.1%	7.6%

Source: Thomson Reuters I/B/E/S

CURRENT/FUTURE SHARE-WEIGHTED EARNINGS

Exhibit 7. Current/Future Share-Weighted Earnings (CAD Billions's)

Sector	2017Q4	2018Q1	2018Q2	2018Q3		FY2017	FY2018
Basic Materials	3.86	3.93	4.01	4.26		14.27	18.29
Consumer Cyclicals	1.82	1.54	1.84	1.80		6.24	7.27
Consumer Non-Cyclicals	1.12	0.98	1.29	1.28		4.36	4.86
Energy	9.15	9.21	8.50	9.11		31.63	37.27
Financials	17.07	16.64	16.95	17.07		64.18	68.14
Healthcare	0.40	0.25	0.32	0.37		1.59	1.52
Industrials	2.79	2.60	3.23	4.04		11.91	13.33
Technology	0.90	0.87	0.95	0.94		3.31	3.81
Telecommunications Services	1.51	1.69	1.86	1.87		6.69	7.07
Utilities	0.94	1.14	0.88	0.82		3.56	3.94
TSX Total	39.56	38.84	39.83	41.58		147.72	128.23

Source: Thomson Reuters I/B/E/S

HISTORICAL/CURRENT/FUTURE REVENUE GROWTH RATES

Exhibit 8. Historical/Current/Future Revenue Growth Rates

Sector	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
Basic Materials	3.4%	17.0%	6.3%	4.4%	4.5%	2.7%	6.3%	5.8%	3.3%
Consumer Cyclicals	4.3%	9.8%	1.0%	2.3%	4.1%	2.4%	5.8%	4.4%	3.4%
Consumer Non-Cyclicals	9.0%	7.4%	5.7%	12.2%	10.7%	11.8%	16.8%	6.6%	8.6%
Energy	12.1%	37.2%	32.2%	16.4%	20.5%	15.2%	10.8%	16.0%	8.3%
Financials	-9.6%	-4.7%	-0.4%	10.5%	32.6%	0.1%	-10.4%	-5.5%	-2.6%
Healthcare	-13.0%	-2.9%	-9.2%	-11.2%	-12.5%	-14.6%	-7.7%	-5.8%	1.7%
Industrials	-1.3%	6.1%	9.0%	5.7%	6.0%	6.2%	6.7%	7.3%	6.5%
Technology	0.1%	9.8%	5.3%	1.9%	7.0%	5.7%	9.3%	10.1%	6.1%
Telecommunications Services	-1.2%	1.7%	3.3%	2.2%	2.7%	2.8%	2.2%	2.9%	2.6%
Utilities	28.5%	28.6%	34.3%	10.0%	8.0%	7.0%	6.6%	17.4%	17.5%
Ex-Energy	-0.4%	4.3%	3.7%	7.3%	14.0%	3.5%	0.7%	1.8%	2.8%
TSX Total	1.7%	9.2%	7.5%	8.8%	15.2%	5.7%	2.4%	4.2%	3.8%

Source: Thomson Reuters I/B/E/S

CURRENT/FUTURE REVENUE

Exhibit 9. Current/Future Revenue (CAD Billions's)

Sector	2017Q4	2018Q1	2018Q2	2018Q3		FY2017	FY2018
Basic Materials	22.95	20.09	20.37	21.08		88.19	117.03
Consumer Cyclicals	26.22	24.38	25.52	25.15		95.01	100.94
Consumer Non-Cyclicals	35.73	32.38	34.46	36.18		50.82	52.13
Energy	54.55	53.63	50.04	51.43		200.17	221.69
Financials	80.51	71.98	79.22	80.18		247.78	249.33
Healthcare	2.91	2.44	2.59	2.65		11.59	11.34
Industrials	30.95	28.21	29.32	30.49		114.09	123.56
Technology	7.98	7.93	8.26	8.31		15.42	18.42
Telecommunications Services	14.03	13.43	13.90	13.99		48.69	50.27
Utilities	8.43	8.02	6.62	7.31		34.90	38.50
TSX Total	284.26	262.50	270.29	276.78		906.65	983.21

Source: Thomson Reuters I/B/E/S

2017Q3 REPORTED RESULTS

Exhibit 10. Blended (Reported & Estimated) Quarterly Earnings Growth for 2017Q3

Sector	Final	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	0.7%	-6.5%	4.6%	11.4%	16.6%
Consumer Cyclicals	0.2%	1.9%	5.1%	6.1%	9.5%
Consumer Non-Cyclicals	16.5%	8.2%	11.3%	12.8%	13.8%
Energy	53.2%	33.3%	52.6%	62.6%	55.4%
Financials	13.1%	12.6%	7.3%	8.0%	7.2%
Healthcare	-33.7%	-45.5%	-43.4%	-36.5%	-5.4%
Industrials	11.8%	10.9%	8.9%	7.1%	8.9%
Technology	4.7%	2.3%	11.0%	8.0%	5.1%
Telecommunications Services	5.3%	4.3%	2.5%	5.2%	11.0%
Utilities	1.1%	13.1%	14.8%	20.8%	17.0%
Ex-Energy	8.5%	6.9%	5.8%	7.5%	9.1%
TSX Total	15.8%	11.2%	13.5%	16.6%	16.5%

Source: Thomson Reuters I/B/E/S

THE QUARTERLY OUTLOOK FOR THE TSX COMPOSITE EARNINGS

Exhibit 11. Blended (Reported & Estimated) Quarterly Earnings Growth for 2017Q4

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	1.0%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	12.7%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	17.9%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	24.7%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	19.5%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-27.8%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	10.8%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	3.9%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	2.0%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-1.3%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	12.4%	12.0%	11.3%	9.0%	12.3%	9.8%
TSX Total	15.0%	14.3%	12.5%	14.5%	18.3%	14.8%

Source: Thomson Reuters I/B/E/S

Exhibit 12. Estimated Earnings Growth for 2018Q1

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	12.8%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	10.7%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	13.0%	11.9%	12.2%	16.6%	19.8%
Energy	20.0%	16.5%	14.7%	25.7%	32.3%
Financials	13.0%	12.7%	9.3%	7.3%	7.3%
Healthcare	-28.2%	-25.6%	-25.5%	3.2%	4.4%
Industrials	13.4%	18.0%	17.9%	16.0%	16.9%
Technology	13.6%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	2.2%	2.5%	2.5%	0.3%	6.2%
Utilities	5.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	11.4%	11.3%	8.7%	9.4%	9.3%
TSX Total	13.3%	12.5%	10.0%	13.0%	14.6%

Source: Thomson Reuters I/B/E/S

Exhibit 13. Estimated Earnings Growth for 2018Q2

Sector	Today	Jan 1	Oct 1	Jul 1
Basic Materials	11.7%	10.0%	3.9%	14.5%
Consumer Cyclicals	16.5%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	14.0%	14.5%	12.3%	14.1%
Energy	29.4%	28.5%	29.2%	26.5%
Financials	5.2%	5.0%	4.9%	8.5%
Healthcare	-24.9%	-21.5%	-23.8%	2.1%
Industrials	6.9%	9.1%	13.0%	19.1%
Technology	13.8%	15.2%	12.3%	13.3%
Telecommunications Services	5.4%	5.7%	4.7%	4.8%
Utilities	14.1%	13.7%	11.7%	12.8%
Ex-Energy	7.2%	7.2%	6.4%	10.9%
TSX Total	11.3%	11.1%	10.5%	14.0%

Source: Thomson Reuters I/B/E/S

Exhibit 14. Estimated Earnings Growth for 2018Q3

Sector	Today	Jan 1	Oct 1
Basic Materials	19.8%	22.8%	25.4%
Consumer Cyclicals	17.1%	17.6%	16.8%
Consumer Non-Cyclicals	3.0%	3.3%	11.6%
Energy	9.5%	8.3%	21.3%
Financials	5.6%	5.2%	6.3%
Healthcare	-15.9%	-14.9%	2.5%
Industrials	4.7%	5.7%	11.1%
Technology	12.3%	13.2%	14.9%
Telecommunications Services	5.9%	6.2%	8.7%
Utilities	12.4%	12.0%	5.0%
Ex-Energy	7.7%	8.1%	10.2%
TSX Total	8.1%	8.1%	12.3%

Source: Thomson Reuters I/B/E/S

Exhibit 15. Estimated Earnings Growth for 2018Q4

Sector	Today	Jan 1
Basic Materials	10.5%	14.0%
Consumer Cyclicals	12.1%	11.3%
Consumer Non-Cyclicals	17%	17.4%
Energy	7.5%	8.8%
Financials	3.4%	4.4%
Healthcare	2.3%	-1.4%
Industrials	21.3%	19.4%
Technology	15.8%	14.5%
Telecommunications Services	7.5%	8.3%
Utilities	7.7%	9.1%
Ex-Energy	7.7%	8.5%
TSX Total	7.6%	8.6%

Source: Thomson Reuters I/B/E/S

THE CALENDAR YEAR OUTLOOK FOR TSX COMPOSITE EARNINGS

Exhibit 16. Estimated Earnings Growth for FY2017

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1	Jan 1
Basic Materials	16.7%	17.2%	13.6%	20.2%	27.4%	38.5%
Consumer Cyclicals	9.4%	11.0%	10.4%	12.0%	10.8%	10.9%
Consumer Non-Cyclicals	13.7%	13.9%	12.3%	12.5%	13.8%	15.0%
Energy	60.0%	60.0%	55.3%	68.2%	76.6%	68.5%
Financials	14.2%	13.8%	14.6%	9.0%	10.3%	7.7%
Healthcare	-33.4%	-31.1%	-36.7%	-35.5%	-26.1%	0.3%
Industrials	13.3%	14.1%	14.2%	10.7%	9.6%	13.1%
Technology	6.8%	7.8%	7.2%	13.6%	13.1%	9.9%
Telecommunications Services	6.3%	6.6%	6.1%	5.4%	6.6%	9.5%
Utilities	3.8%	3.9%	5.9%	7.2%	9.7%	16.5%
Ex-Energy	12.0%	12.1%	11.9%	9.7%	11.7%	12.7%
TSX Total	19.7%	19.8%	18.8%	19.0%	22.1%	21.5%

Source: Thomson Reuters I/B/E/S

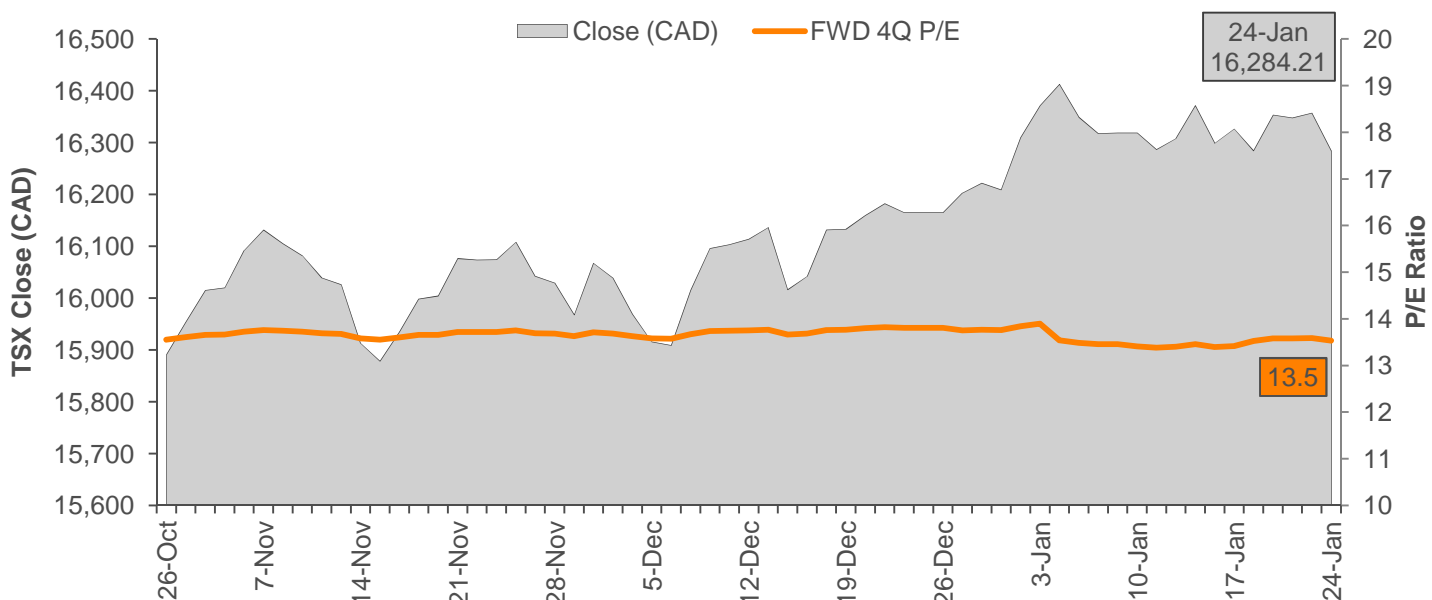
Exhibit 17. Estimated Earnings Growth for FY2018

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	15.0%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	16.2%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	11.6%	12.0%	12.4%	14.3%	11.3%
Energy	17.1%	14.2%	17.6%	21.9%	23.8%
Financials	6.2%	6.9%	6.1%	7.3%	7.4%
Healthcare	-3.3%	-3.9%	0.3%	16.6%	18.7%
Industrials	11.9%	12.6%	15.8%	16.9%	14.9%
Technology	14.9%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	5.7%	6.0%	6.8%	6.3%	6.1%
Utilities	10.8%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	8.9%	9.4%	9.2%	10.4%	10.0%
TSX Total	10.7%	10.5%	11.0%	13.0%	13.2%

Source: Thomson Reuters I/B/E/S

TSX History

Exhibit 18. 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 19. TSX Composite Index Valuation Metrics (CAD)

Index	Last Close	Forward EPS*	Forward P/E
CY2017	16,284.21	1,085.61	15.0
Forward 4Q	16,284.21	1,203.59	13.5
CY2018	16,284.21	1,203.96	13.5

Source: Thomson Reuters I/B/E/S

*EPS represents aggregated preferred earnings per share

NOTES / DEFINITIONS

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