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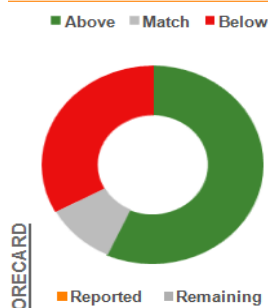
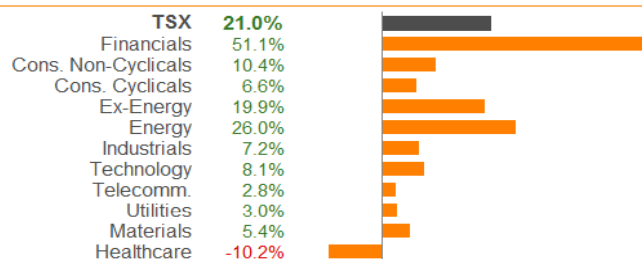
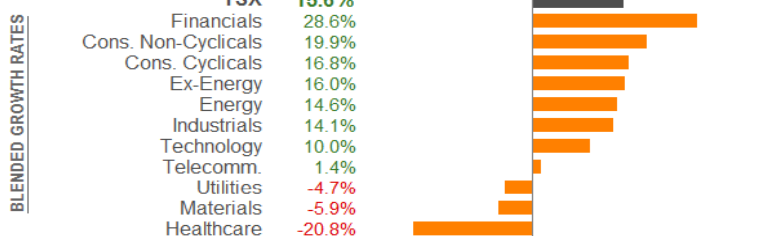
TSX COMPOSITE EARNINGS SCORECARD

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.

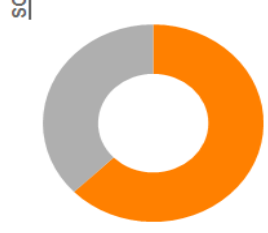
EARNINGS DASHBOARD

Exhibit 1. 2017Q4 TSX Composite Earnings Dashboard
TSX 2017Q4 EARNINGS
TSX 2017Q4 REVENUE


	Above	Match	Below
TSX	57%	10%	33%
Materials	61%	6%	32%
Cyclicals	56%	11%	33%
Non-Cyclicals	60%	20%	20%
Energy	46%	17%	38%
Financials	59%	8%	32%
Healthcare	60%	40%	-
Industrials	63%	11%	26%
Technology	78%	-	22%
Telecomm.	60%	-	40%
Utilities	27%	9%	64%
Ex-Energy	59%	9%	32%



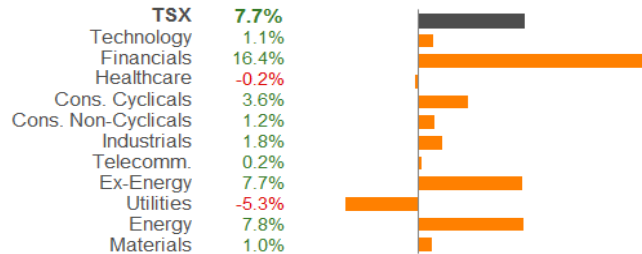
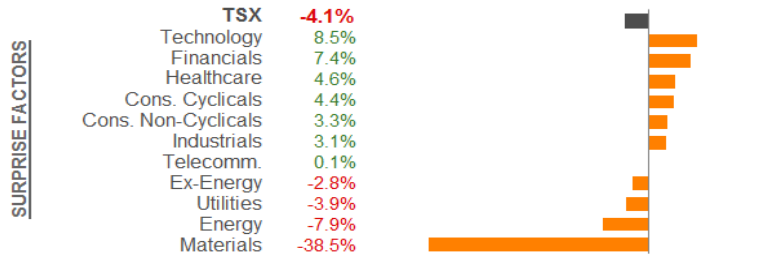
	Above	Match	Below
TSX	59%	1%	40%
Materials	53%	3%	45%
Cyclicals	56%	-	44%
Non-Cyclicals	40%	-	60%
Energy	72%	-	28%
Financials	70%	-	30%
Healthcare	-	-	100%
Industrials	74%	-	26%
Technology	60%	-	40%
Telecomm.	40%	-	60%
Utilities	40%	-	60%
Ex-Energy	56%	1%	43%



	Reported	Remaining
TSX	155	92
Materials	31	24
Cyclicals	9	9
Non-Cyclicals	5	7
Energy	24	26
Financials	37	10
Healthcare	5	2
Industrials	19	6
Technology	9	4
Telecomm.	5	1
Utilities	11	3
Ex-Energy	131	66



	Reported	Remaining
TSX	160	71
Materials	38	15
Cyclicals	9	9
Non-Cyclicals	5	7
Energy	29	20
Financials	30	4
Healthcare	5	2
Industrials	5	2
Technology	10	3
Telecomm.	5	1
Utilities	10	3
Ex-Energy	131	51



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	61%	6%	32%	-38%	31	55	55	11.6%
Consumer Cyclical	56%	11%	33%	4%	9	18	18	4.5%
Consumer Non-Cyclical	60%	20%	20%	3%	5	12	12	3.7%
Energy	46%	17%	38%	-8%	24	50	50	18.1%
Financials	59%	8%	32%	7%	37	47	48	37.6%
Healthcare	60%	40%	-	5%	5	7	7	0.9%
Industrials	63%	11%	26%	3%	19	25	27	11.0%
Technology	78%	-	22%	9%	9	13	13	3.8%
Telecommunications Services	60%	-	40%	0%	5	6	6	5.7%
Utilities	27%	9%	64%	-4%	11	14	14	3.1%
Ex-Energy	59%	9%	32%	-3%	131	197	200	
TSX Total	57%	10%	33%	-4%	155	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	-5.9%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclical	16.8%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclical	19.9%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	14.6%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	28.6%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-20.8%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	14.1%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	10.0%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	1.4%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-4.7%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	16.0%	12.0%	11.3%	9.0%	12.3%	9.8%
TSX Total	15.6%	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	15.4%

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	53%	3%	45%	1%	38	53	55
Consumer Cyclical	56%	-	44%	4%	9	18	18
Consumer Non-Cyclical	40%	-	60%	1%	5	12	12
Energy	72%	-	28%	8%	29	49	50
Financials	70%	-	30%	16%	30	34	48
Healthcare	-	-	100%	0%	5	7	7
Industrials	74%	-	26%	2%	19	26	27
Technology	60%	-	40%	1%	10	13	13
Telecommunications Services	40%	-	60%	0%	5	6	6
Utilities	40%	-	60%	-5%	10	13	14
Ex-Energy	56%	1%	43%	8%	131	182	200
TSX Total	59%	1%	40%	8%	160	231	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	5.4%	4.4%	1.5%	6.6%	7.1%	4.8%
Consumer Cyclical	6.6%	6.5%	3.8%	6.4%	5.6%	5.5%
Consumer Non-Cyclical	10.4%	10.3%	4.4%	8.4%	9.4%	10.0%
Energy	26.0%	18.6%	19.1%	21.4%	25.1%	21.0%
Financials	51.1%	32.6%	33.7%	30.2%	29.6%	5.1%
Healthcare	-10.2%	-9.6%	-13.7%	-7.7%	-6.1%	1.8%
Industrials	7.2%	6.8%	8.7%	9.7%	5.4%	4.5%
Technology	8.1%	8.3%	4.1%	9.6%	5.8%	3.8%
Telecommunications Services	2.8%	2.6%	2.8%	2.8%	3.3%	0.9%
Utilities	3.0%	8.2%	9.1%	10.6%	11.6%	10.8%
Ex-Energy	19.9%	14.3%	13.0%	14.0%	13.4%	5.6%
TSX Total	21.0%	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	22.5%

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%	-5.9%	14.0%	23.8%	17.9%	10.3%
Consumer Cyclicals	8.2%	23.5%	8.5%	0.2%	16.8%	10.4%	17.4%	19.5%	13.2%
Consumer Non-Cyclicals	2.5%	6.3%	10.9%	16.5%	19.9%	10.5%	12.2%	3.6%	15.8%
Energy	14.2%	111.6%	74.9%	53.2%	14.6%	25.4%	10.0%	7.8%	14.2%
Financials	1.5%	12.3%	10.6%	13.1%	28.6%	12.0%	7.2%	7.9%	-1.3%
Healthcare	-48.9%	-34.3%	-27.5%	-33.7%	-20.8%	-20.7%	-20.2%	-15.1%	-10.9%
Industrials	-5.3%	3.7%	27.4%	11.8%	14.1%	6.7%	5.4%	4.7%	20.2%
Technology	6.8%	18.9%	10.6%	4.7%	10.0%	12.5%	14.3%	12.2%	10.0%
Telecommunications Services	10.2%	10.8%	6.8%	5.3%	1.4%	-0.5%	4.4%	4.9%	7.3%
Utilities	13.5%	3.0%	23.3%	1.1%	-4.7%	7.5%	10.4%	10.7%	16.1%
Ex-Energy	5.7%	15.2%	13.8%	8.5%	16.0%	10.4%	9.8%	9.0%	4.8%
TSX Total	7.4%	28.4%	21.4%	15.8%	15.6%	14.5%	9.8%	8.7%	7.3%

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	4.87	5.03	5.11	5.29		17.72	22.72
Consumer Cyclicals	1.88	1.53	1.85	1.84		6.31	7.39
Consumer Non-Cyclicals	1.14	0.96	1.27	1.29		4.38	4.83
Energy	12.22	13.03	11.92	12.81		45.48	52.40
Financials	18.37	16.47	17.25	17.43		65.54	69.20
Healthcare	0.44	0.29	0.37	0.41		1.67	1.51
Industrials	2.86	2.44	3.17	4.02		11.96	13.17
Technology	0.95	0.86	0.96	0.94		3.38	3.87
Telecommunications Services	1.50	1.64	1.84	1.86		6.67	6.95
Utilities	0.91	1.16	0.86	0.82		3.51	3.92
TSX Total	45.14	43.42	44.59	46.69		166.63	133.56

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%	5.4%	5.1%	8.3%	7.1%	5.0%
Consumer Cyclicals	4.3%	9.8%	1.0%	2.3%	6.6%	2.2%	6.7%	5.3%	3.0%
Consumer Non-Cyclicals	9.0%	7.4%	5.7%	12.2%	10.4%	10.3%	13.7%	4.4%	7.7%
Energy	12.1%	37.2%	32.2%	16.4%	26.0%	14.9%	11.4%	17.7%	2.2%
Financials	-9.6%	-4.7%	-0.4%	10.5%	51.1%	1.9%	-6.2%	-0.7%	-12.2%
Healthcare	-13.0%	-2.9%	-9.2%	-11.2%	-10.2%	-9.5%	-6.0%	-3.4%	0.5%
Industrials	-1.3%	6.1%	9.0%	5.7%	7.2%	6.1%	7.2%	8.2%	6.8%
Technology	0.1%	9.8%	5.3%	1.9%	8.1%	6.0%	9.6%	10.7%	6.3%
Telecommunications Services	-1.2%	1.7%	3.3%	2.2%	2.8%	3.3%	2.5%	3.3%	3.2%
Utilities	28.5%	28.6%	34.3%	10.0%	3.0%	7.4%	11.4%	17.0%	24.5%
Ex-Energy	-0.4%	4.3%	3.7%	7.3%	19.9%	4.3%	2.6%	3.8%	-1.0%
TSX Total	1.7%	9.2%	7.5%	8.8%	21.0%	6.2%	4.0%	6.0%	-0.4%

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	23.13	21.92	22.36	22.97		88.60	119.65
Consumer Cyclicals	26.92	24.51	25.94	25.60		96.95	102.34
Consumer Non-Cyclicals	35.68	31.99	35.45	35.46		50.90	52.20
Energy	56.97	53.44	50.30	52.19		199.37	222.90
Financials	91.79	75.20	84.38	85.93		270.55	257.45
Healthcare	2.99	2.76	2.64	2.71		11.88	11.57
Industrials	31.71	30.49	32.09	33.46		114.05	124.92
Technology	8.05	7.93	8.26	8.33		27.14	30.31
Telecommunications Services	14.02	13.48	13.92	14.02		48.64	50.34
Utilities	8.00	8.64	7.53	7.92		34.21	38.21
TSX Total	299.26	270.36	282.86	288.60		942.30	1,009.90

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	-5.9%	-0.2%	-4.0%	3.8%	10.8%	11.0%
Consumer Cyclicals	16.8%	14.9%	13.6%	11.4%	10.7%	12.4%
Consumer Non-Cyclicals	19.9%	18.5%	18.9%	20.8%	22.1%	13.5%
Energy	14.6%	22.7%	16.8%	35.1%	40.5%	35.5%
Financials	28.6%	18.0%	17.2%	10.2%	14.1%	7.7%
Healthcare	-20.8%	-25.5%	-29.1%	-25.0%	-15.8%	22.3%
Industrials	14.1%	13.6%	18.2%	17.1%	15.9%	14.2%
Technology	10.0%	5.4%	4.0%	12.0%	10.0%	8.5%
Telecommunications Services	1.4%	3.8%	2.5%	1.9%	4.8%	8.6%
Utilities	-4.7%	-1.6%	3.2%	6.1%	5.1%	14.5%
Ex-Energy	16.0%	12.0%	11.3%	9.0%	12.3%	9.8%
TSX Total	15.6%	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	14.0%	9.7%	4.9%	13.5%	9.5%
Consumer Cyclicals	10.4%	11.5%	9.1%	11.3%	14.3%
Consumer Non-Cyclicals	10.5%	11.9%	12.2%	16.6%	19.8%
Energy	25.4%	16.5%	14.7%	25.7%	32.3%
Financials	12.0%	12.7%	9.3%	7.3%	7.3%
Healthcare	-20.7%	-25.6%	-25.5%	3.2%	4.4%
Industrials	6.7%	18.0%	17.9%	16.0%	16.9%
Technology	12.5%	15.0%	11.3%	18.9%	10.9%
Telecommunications Services	-0.5%	2.5%	2.5%	0.3%	6.2%
Utilities	7.5%	6.0%	9.0%	11.3%	12.8%
Ex-Energy	10.4%	11.3%	8.7%	9.4%	9.3%
TSX Total	14.5%	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	23.8%	10.0%	3.9%	14.5%
Consumer Cyclicals	17.4%	16.9%	16.9%	16.1%
Consumer Non-Cyclicals	12.2%	14.5%	12.3%	14.1%
Energy	10.0%	28.5%	29.2%	26.5%
Financials	7.2%	5.0%	4.9%	8.5%
Healthcare	-20.2%	-21.5%	-23.8%	2.1%
Industrials	5.4%	9.1%	13.0%	19.1%
Technology	14.3%	15.2%	12.3%	13.3%
Telecommunications Services	4.4%	5.7%	4.7%	4.8%
Utilities	10.4%	13.7%	11.7%	12.8%
Ex-Energy	9.8%	7.2%	6.4%	10.9%
TSX Total	9.8%	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	17.9%	22.8%	25.4%
Consumer Cyclicals	19.5%	17.6%	16.8%
Consumer Non-Cyclicals	3.6%	3.3%	11.6%
Energy	7.8%	8.3%	21.3%
Financials	7.9%	5.2%	6.3%
Healthcare	-15.1%	-14.9%	2.5%
Industrials	4.7%	5.7%	11.1%
Technology	12.2%	13.2%	14.9%
Telecommunications Services	4.9%	6.2%	8.7%
Utilities	10.7%	12.0%	5.0%
Ex-Energy	9.0%	8.1%	10.2%
TSX Total	8.7%	8.1%	12.3%

Source: Thomson Reuters I/B/E/S

Exhibit 15. Estimated Earnings Growth for 2018Q4

Sector	Today	Jan 1
Basic Materials	10.3%	14.0%
Consumer Cyclicals	13.2%	11.3%
Consumer Non-Cyclicals	16%	17.4%
Energy	14.2%	8.8%
Financials	-1.3%	4.4%
Healthcare	-10.9%	-1.4%
Industrials	20.2%	19.4%
Technology	10.0%	14.5%
Telecommunications Services	7.3%	8.3%
Utilities	16.1%	9.1%
Ex-Energy	4.8%	8.5%
TSX Total	7.3%	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	9.8%	17.2%	13.6%	20.2%	27.4%	38.5%
Consumer Cyclicals	10.8%	11.0%	10.4%	12.0%	10.8%	10.9%
Consumer Non-Cyclicals	14.3%	13.9%	12.3%	12.5%	13.8%	15.0%
Energy	29.6%	60.0%	55.3%	68.2%	76.6%	68.5%
Financials	16.7%	13.8%	14.6%	9.0%	10.3%	7.7%
Healthcare	-30.1%	-31.1%	-36.7%	-35.5%	-26.1%	0.3%
Industrials	13.9%	14.1%	14.2%	10.7%	9.6%	13.1%
Technology	9.1%	7.8%	7.2%	13.6%	13.1%	9.9%
Telecommunications Services	6.2%	6.6%	6.1%	5.4%	6.6%	9.5%
Utilities	2.5%	3.9%	5.9%	7.2%	9.7%	16.5%
Ex-Energy	12.7%	12.1%	11.9%	9.7%	11.7%	12.7%
TSX Total	16.8%	19.8%	18.8%	19.0%	22.1%	21.5%

Source: Thomson Reuters I/B/E/S

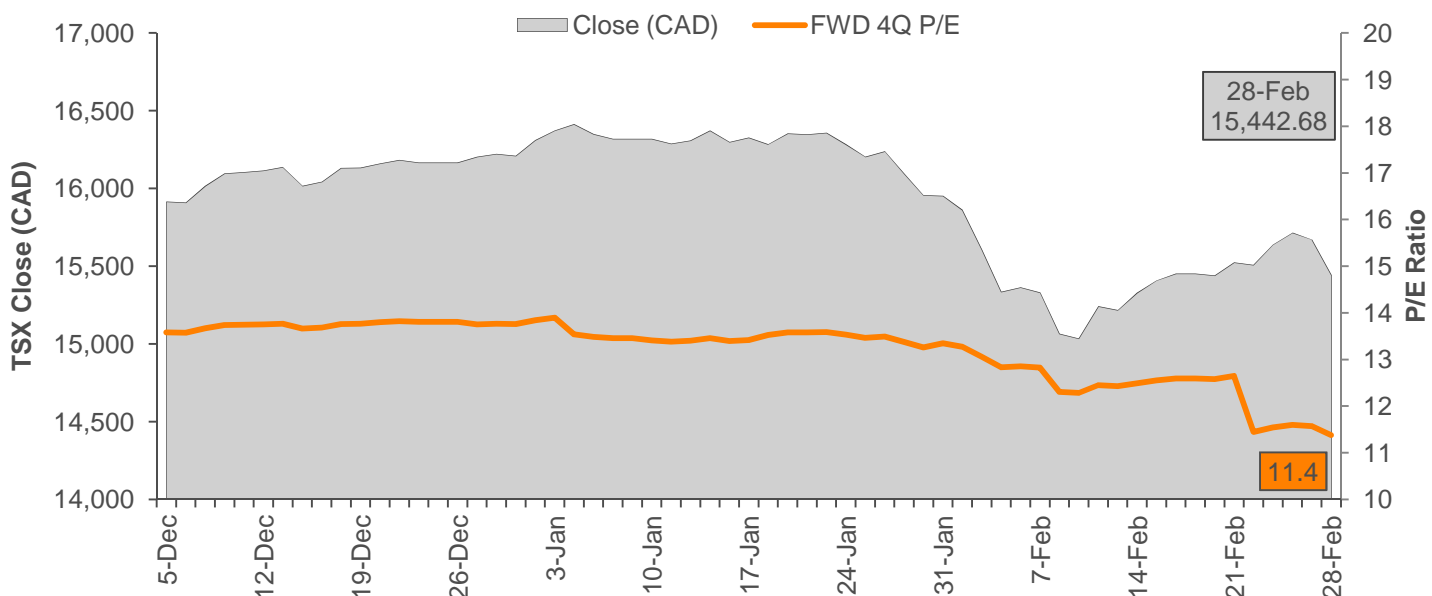
Exhibit 17. Estimated Earnings Growth for FY2018

Sector	Today	Jan 1	Oct 1	Jul 1	Apr 1
Basic Materials	17.7%	15.4%	14.3%	15.6%	15.2%
Consumer Cyclicals	16.7%	16.4%	15.5%	14.1%	14.9%
Consumer Non-Cyclicals	10.3%	12.0%	12.4%	14.3%	11.3%
Energy	14.7%	14.2%	17.6%	21.9%	23.8%
Financials	5.6%	6.9%	6.1%	7.3%	7.4%
Healthcare	-9.9%	-3.9%	0.3%	16.6%	18.7%
Industrials	10.1%	12.6%	15.8%	16.9%	14.9%
Technology	14.0%	15.1%	14.2%	12.5%	9.4%
Telecommunications Services	4.1%	6.0%	6.8%	6.3%	6.1%
Utilities	11.6%	11.0%	10.1%	10.8%	8.6%
Ex-Energy	8.8%	9.4%	9.2%	10.4%	10.0%
TSX Total	10.4%	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	15,442.68	1,223.03	12.6
Forward 4Q	15,442.68	1,356.82	11.4
CY2018	15,442.68	1,355.57	11.4

Source: Thomson Reuters I/B/E/S

*EPS represents aggregated preferred earnings per share

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