

A man with grey hair, wearing a light blue suit and a dark tie, is shown in profile, resting his chin on his hand in a thoughtful pose. To his right, a woman with dark hair is partially visible, looking down at a tablet computer she is holding. The background is softly blurred, suggesting an office or meeting environment.

Oaklins | E. CANADA Industry Trading Multiples

CANADA & UNITED STATES Q2 2019

Oaklins E. Canada Inc.

ABOUT US

Based in Montreal, Oaklins E. Canada is the largest independent investment bank in Eastern Canada specializing in mergers & acquisitions and corporate finance in the mid-market. Oaklins E. Canada is the exclusive Canadian member of Oaklins, a global investment bank with 700 professionals in 40 countries that have completed over 1,500 transactions over the past 5 years. Oaklins E. Canada is a Canadian one-stop-shop to help clients achieve their goal to sell, acquire or finance their business in Canada and internationally.

Experience & Expertise: Our team consists of highly qualified professionals and a talented back office. Our partners have accumulated extensive transactional experience within different prestigious institutions in various industries. Our team also has strong business relations with industry leaders, governments and investors.

OUR SERVICES

- Mergers & Acquisitions
- Management Buy-Outs
- Business Valuations and Strategic Planning
- Financings and Capital Restructurings
- Leveraged Buy-Outs

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Trading Multiples

Aerospace & Defense

CANADA

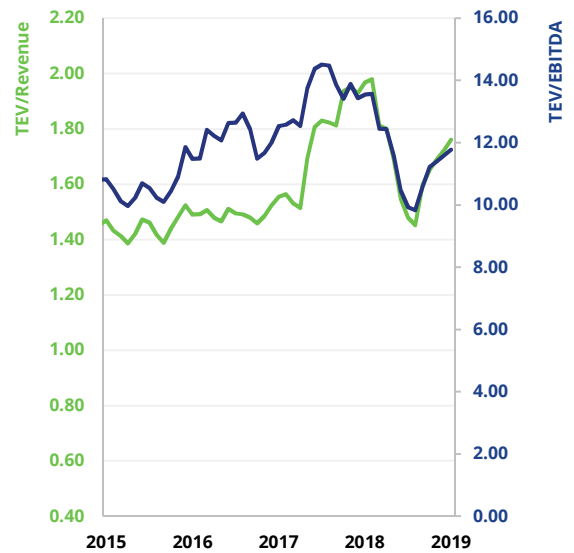
TEV/Revenue **Multiples**

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 1.76x | Low | 0.75x | 0.75x | 0.75x |
| | Mean | 1.72x | 1.65x | 1.62x |
| | Median | 1.75x | 1.61x | 1.59x |
| | High | 3.38x | 3.38x | 3.38x |
| | | | | |

TEV/EBITDA **Multiples**

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 11.77x | Low | 6.81x | 6.23x | 6.23x |
| | Mean | 11.58x | 11.06x | 10.93x |
| | Median | 10.97x | 11.01x | 10.93x |
| | High | 17.76x | 17.76x | 18.15x |
| | | | | |

| Ticker | Company Name | Market Cap (CA\$M) |
|-----------|--------------------------------|--------------------|
| TSX:CAE | CAE Inc. | 9,374 |
| TSX:BBD.B | Bombardier Inc. | 5,227 |
| TSX:MAL | Magellan Aerospace Corporation | 949 |
| TSX:HRX | Héroux-Devtek Inc. | 697 |
| TSX:MAXR | Maxar Technologies Inc. | 609 |



UNITED STATES

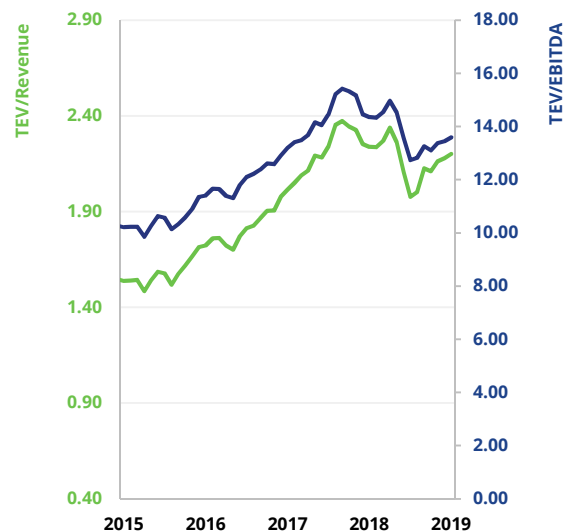
TEV/Revenue **Multiples**

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 2.20x | Low | 1.66x | 1.66x | 1.66x |
| | Mean | 2.18x | 2.13x | 2.13x |
| | Median | 2.07x | 2.02x | 2.04x |
| | High | 3.27x | 3.27x | 3.27x |
| | | | | |

TEV/EBITDA **Multiples**

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 13.59x | Low | 11.72x | 11.43x | 11.43x |
| | Mean | 13.47x | 13.27x | 13.38x |
| | Median | 13.49x | 13.09x | 13.12x |
| | High | 15.92x | 17.14x | 17.14x |
| | | | | |

| Ticker | Company Name | Market Cap (US\$M) |
|-----------|---------------------------------|--------------------|
| NYSE: BA | The Boeing Company | 204,803 |
| NYSE:HON | Honeywell International Inc. | 127,056 |
| NYSE: UTX | United Technologies Corporation | 112,350 |
| NYSE: LMT | Lockheed Martin Corporation | 102,714 |
| NYSE: NOC | Northrop Grumman Corporation | 54,864 |
| NYSE: GD | General Dynamics Corporation | 52,398 |
| NYSE: RTN | Raytheon Company | 48,433 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

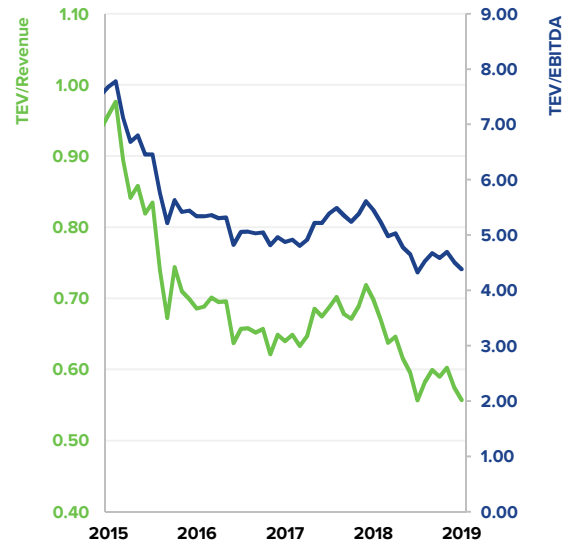
Automotive

CANADA

| TEV/Revenue | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|-------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 0.56x | Low | 0.48x | 0.45x | 0.42x | 0.42x |
| | Mean | 0.58x | 0.58x | 0.59x | 0.60x |
| | Median | 0.56x | 0.56x | 0.56x | 0.60x |
| | High | 0.71x | 0.72x | 0.81x | 0.87x |

| TEV/EBITDA | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|-------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 4.38x | Low | 3.92x | 3.65x | 3.41x | 3.41x |
| | Mean | 4.53x | 4.56x | 4.57x | 4.70x |
| | Median | 4.48x | 4.57x | 4.57x | 4.64x |
| | High | 5.50x | 5.56x | 5.62x | 5.69x |

| Ticker | Company Name | Market Cap (CA\$M) |
|---------|------------------------------|--------------------|
| TSX:MG | Magna International Inc. | 20,686 |
| TSX:LNR | Linamar Corporation | 3,193 |
| TSX:MRE | Martinrea International Inc. | 899 |
| TSX:XTC | Exco Technologies Limited | 319 |

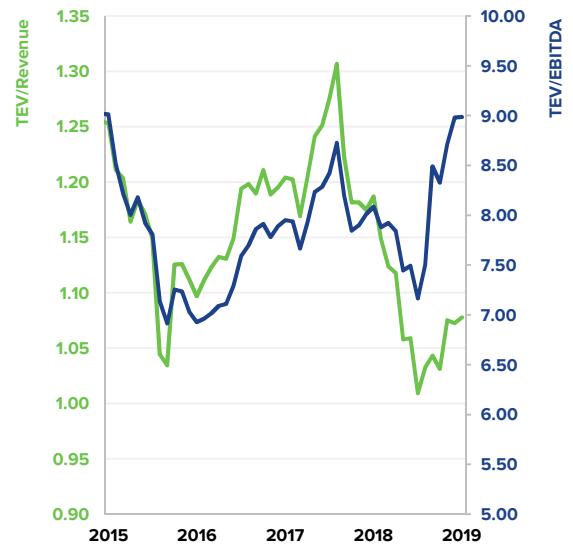


UNITED STATES

| TEV/Revenue | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|-------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 1.08x | Low | 0.48x | 0.46x | 0.42x | 0.42x |
| | Mean | 1.08x | 1.06x | 1.05x | 1.07x |
| | Median | 0.99x | 0.97x | 0.96x | 0.96x |
| | High | 2.30x | 2.30x | 2.31x | 2.46x |

| TEV/EBITDA | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|--------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 8.98x | Low | 4.64x | 4.35x | 3.91x | 3.91x |
| | Mean | 8.89x | 8.50x | 8.12x | 8.06x |
| | Median | 8.18x | 6.17x | 5.98x | 6.09x |
| | High | 13.88x | 13.88x | 13.88x | 13.88x |

| Ticker | Company Name | Market Cap (US\$M) |
|-------------|------------------------------------|--------------------|
| NYSE:GM | General Motors Company | 54,651 |
| NYSE:F | Ford Motor Company | 40,813 |
| NYSE:BWA | BorgWarner Inc. | 8,701 |
| NYSE:LEA | Lear Corporation | 8,671 |
| NYSE:HOG | Harley-Davidson, Inc. | 5,632 |
| NasdaqGS:GT | The Goodyear Tire & Rubber Company | 3,557 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

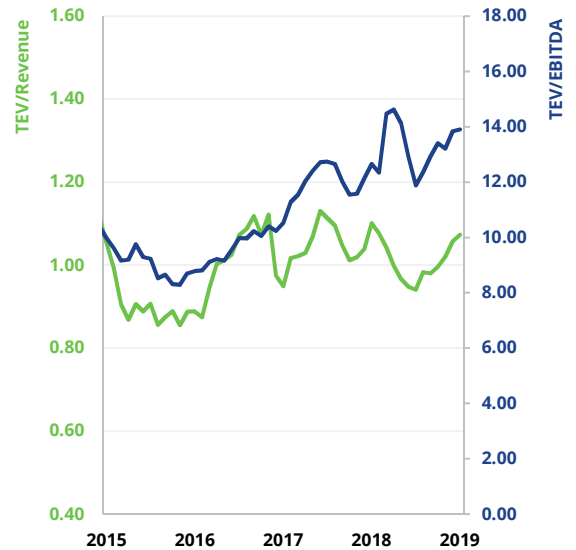
Construction & Engineering

CANADA

| TEV/Revenue | | Multiples | | | |
|------------------------|--------|------------------|------------------|------------------|-------------------|
| As of June 30, 2019 | | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
| 1.07x | Low | 0.16x | 0.16x | 0.16x | 0.16x |
| | Mean | 1.05x | 1.02x | 1.00x | 1.01x |
| | Median | 0.85x | 0.88x | 0.90x | 0.94x |
| | High | 2.80x | 2.80x | 2.80x | 2.80x |
| | | | | | |

| TEV/EBITDA | | Multiples | | | |
|------------------------|--------|------------------|------------------|------------------|-------------------|
| As of June 30, 2019 | | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
| 13.90x | Low | 5.76x | 5.76x | 5.76x | 5.76x |
| | Mean | 13.65x | 13.27x | 13.17x | 13.33x |
| | Median | 14.92x | 13.05x | 11.92x | 12.12x |
| | High | 19.44x | 24.19x | 29.25x | 29.89x |
| | | | | | |

| Ticker | Company Name | Market Cap (CA\$M) |
|----------|-------------------------|--------------------|
| TSX: WSP | WSP Global Inc. | 7,573 |
| TSX: SNC | SNC-Lavalin Group Inc. | 4,649 |
| TSX: BAD | Badger Daylighting Ltd. | 1,714 |
| TSX: ARE | Aecon Group Inc. | 1,163 |
| TSX: BDT | Bird Construction Inc. | 240 |

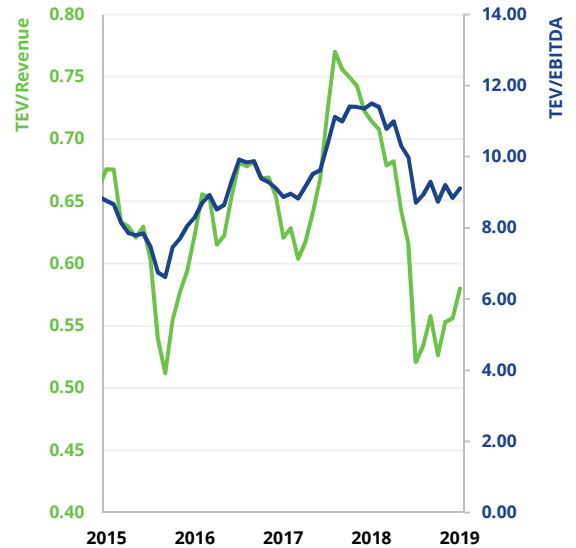


UNITED STATES

| TEV/Revenue | | Multiples | | | |
|------------------------|--------|------------------|------------------|------------------|-------------------|
| As of June 30, 2019 | | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
| 0.58x | Low | 0.24x | 0.24x | 0.24x | 0.24x |
| | Mean | 0.56x | 0.55x | 0.57x | 0.60x |
| | Median | 0.59x | 0.56x | 0.54x | 0.56x |
| | High | 0.82x | 0.92x | 1.11x | 1.33x |
| | | | | | |

| TEV/EBITDA | | Multiples | | | |
|------------------------|--------|------------------|------------------|------------------|-------------------|
| As of June 30, 2019 | | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
| 9.11x | Low | 6.01x | 6.01x | 6.01x | 6.01x |
| | Mean | 9.05x | 9.02x | 9.24x | 9.69x |
| | Median | 8.79x | 8.62x | 8.68x | 9.41x |
| | High | 13.19x | 13.19x | 13.19x | 14.36x |
| | | | | | |

| Ticker | Company Name | Market Cap (US\$M) |
|-------------|-------------------------------|--------------------|
| NYSE: JEC | Jacobs Engineering Group Inc. | 11,528 |
| NYSE: AECOM | AECOM | 5,955 |
| NYSE: PWR | Quanta Services, Inc. | 5,427 |
| NYSE: EME | EMCOR Group, Inc. | 4,942 |
| NYSE: FLR | Fluor Corporation | 4,714 |
| NYSE: DY | Dycom Industries, Inc. | 1,853 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

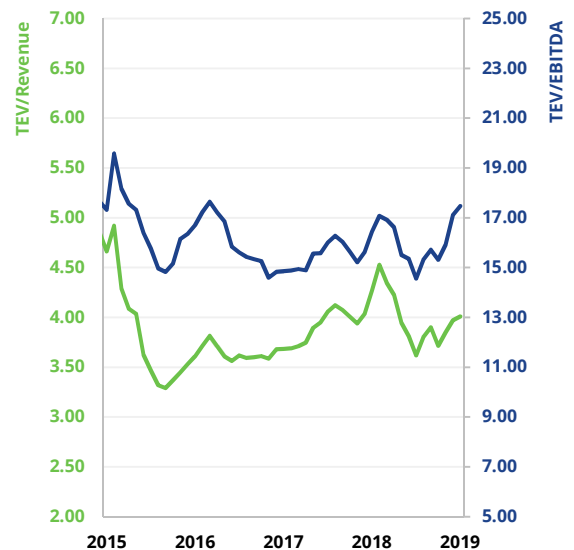
Consumer & Retail

CANADA

| TEV/Revenue | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|-------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 4.01x | Low | 1.32x | 1.28x | 1.22x | 1.22x |
| | Mean | 3.94x | 3.87x | 3.85x | 3.98x |
| | Median | 4.21x | 3.95x | 3.87x | 4.12x |
| | High | 6.73x | 6.73x | 6.73x | 8.21x |

| TEV/EBITDA | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|--------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 17.47x | Low | 10.90x | 10.87x | 10.87x | 10.87x |
| | Mean | 16.83x | 16.14x | 15.81x | 16.07x |
| | Median | 15.73x | 15.15x | 14.77x | 14.91x |
| | High | 26.81x | 26.81x | 26.81x | 27.90x |

| Ticker | Company Name | Market Cap (CA\$M) |
|----------------|--------------------------------------|--------------------|
| NASDAQGS: LULU | Lululemon Athletica Inc. | 30,710 |
| TSX: GSR | Restaurant Brands International Inc. | 23,095 |
| TSX: DOL | Dollarama Inc. | 14,500 |
| TSX: GIL | Gildan Activewear Inc. | 10,336 |
| TSX: CTC.A | Canadian Tire Corporation, Limited | 9,106 |
| TSX: TSGI | The Stars Group Inc. | 6,430 |
| TSX: TOY | Spin Master Corp. | 3,869 |

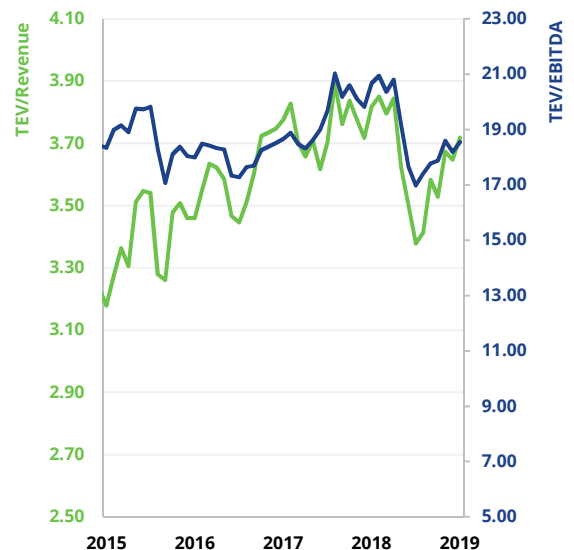


UNITED STATES

| TEV/Revenue | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|-------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 3.72x | Low | 1.68x | 1.50x | 1.42x | 1.42x |
| | Mean | 3.68x | 3.59x | 3.56x | 3.63x |
| | Median | 3.95x | 3.73x | 3.67x | 3.63x |
| | High | 5.79x | 6.28x | 6.51x | 7.63x |

| TEV/EBITDA | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|--------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 18.54x | Low | 13.02x | 11.50x | 10.89x | 10.89x |
| | Mean | 18.44x | 18.06x | 18.02x | 18.69x |
| | Median | 16.14x | 15.02x | 14.72x | 14.74x |
| | High | 32.70x | 32.70x | 41.55x | 49.75x |

| Ticker | Company Name | Market Cap (US\$M) |
|----------------|------------------------------|--------------------|
| NASDAQGS: AMZN | Amazon.com, Inc. | 932,294 |
| NYSE: PG | The Procter & Gamble Company | 275,038 |
| NYSE: HD | The Home Depot, Inc. | 228,827 |
| NYSE: NKE | NIKE, Inc. | 131,948 |
| NASDAQGS: BKNG | Booking Holdings Inc. | 81,159 |
| NYSE: TJX | The TJX Companies, Inc. | 64,126 |
| NYSE: CL | Colgate-Palmolive Company | 61,530 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

Food & Beverage

CANADA

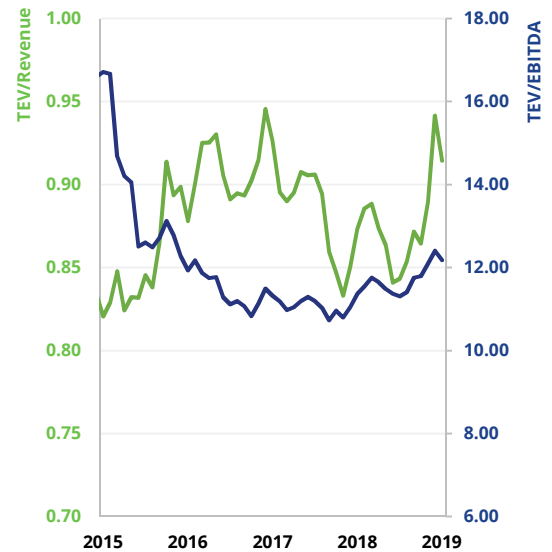
TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 0.91x | Low 0.39x | 0.37x | 0.30x | 0.30x |
| | Mean 0.92x | 0.89x | 0.88x | 0.88x |
| | Median 0.87x | 0.84x | 0.83x | 0.83x |
| | High 1.55x | 1.55x | 1.55x | 1.61x |

TEV/EBITDA Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 12.18x | Low 8.81x | 8.59x | 8.59x | 8.59x |
| | Mean 12.22x | 11.94x | 11.75x | 11.73x |
| | Median 11.68x | 11.76x | 11.54x | 11.50x |
| | High 16.81x | 16.81x | 16.81x | 16.81x |

| Ticker | Company Name | Market Cap (CA\$M) |
|------------|-------------------------------|--------------------|
| TSX: ATD.B | Alimentation Couche-Tard Inc. | 46,504 |
| TSX: L | Loblaw Companies Limited | 24,641 |
| TSX: SAP | Saputo Inc. | 15,322 |
| TSX: WN | George Weston Limited | 15,248 |
| TSX: MRU | Metro Inc. | 12,499 |
| TSX: EMP.A | Empire Company Limited | 8,955 |
| TSX: MFI | Maple Leaf Foods Inc. | 3,541 |



UNITED STATES

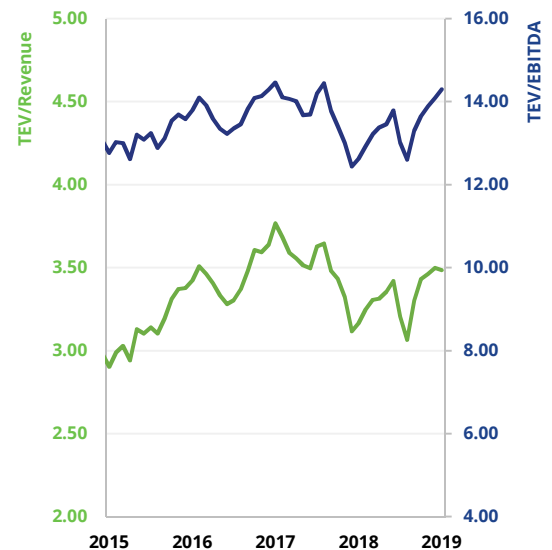
TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 3.48x | Low 0.48x | 0.48x | 0.48x | 0.48x |
| | Mean 3.48x | 3.37x | 3.36x | 3.34x |
| | Median 3.20x | 3.00x | 2.87x | 2.84x |
| | High 7.86x | 7.86x | 7.86x | 7.86x |

TEV/EBITDA Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 14.30x | Low 8.48x | 8.48x | 8.48x | 8.48x |
| | Mean 14.09x | 13.64x | 13.56x | 13.46x |
| | Median 13.15x | 12.85x | 12.52x | 12.43x |
| | High 21.69x | 21.69x | 21.69x | 21.69x |

| Ticker | Company Name | Market Cap (US\$M) |
|----------------|----------------------------------|--------------------|
| NYSE: WMT | Walmart Inc. | 315,418 |
| NYSE: KO | The Coca-Cola Company | 217,231 |
| NASDAQGS: PEP | PepsiCo, Inc. | 183,821 |
| NYSE: PM | Philip Morris International Inc. | 122,177 |
| NASDAQGS: COST | Costco Wholesale Corporation | 116,219 |
| NYSE: MO | Altria Group, Inc. | 88,588 |
| NASDAQGS: WBA | Walgreens Boots Alliance, Inc. | 49,375 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

Health & Pharmaceuticals

CANADA

| TEV/Revenue | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|-------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 2.45x | Low | 1.02x | 0.97x | 0.93x | 0.93x |
| | Mean | 2.47x | 2.50x | 2.51x | 2.55x |
| | Median | 2.77x | 2.84x | 3.05x | 3.09x |
| | High | 3.85x | 3.85x | 3.88x | 3.88x |

| TEV/EBITDA | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|--------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 10.21x | Low | 5.53x | 5.53x | 5.33x | 5.33x |
| | Mean | 10.19x | 10.14x | 10.13x | 10.29x |
| | Median | 9.63x | 9.66x | 9.70x | 9.64x |
| | High | 17.15x | 17.41x | 18.66x | 20.74x |

| Ticker | Company Name | Market Cap (CA\$M) |
|----------|--------------------------------|--------------------|
| TSX: BHC | Bausch Health Companies Inc. | 11,608 |
| TSX: SIA | Sienna Senior Living Inc. | 1,292 |
| TSX: EXE | Entendicare Inc. | 745 |
| TSX: DR | Medical Facilities Corporation | 385 |
| TSX: CRH | CRH Medical Corporation | 282 |

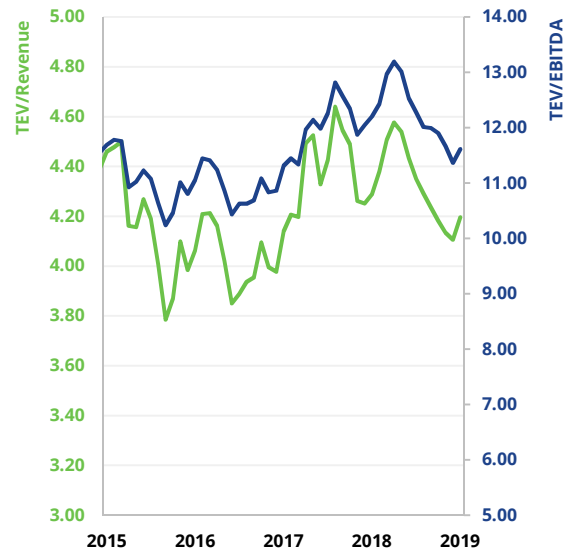


UNITED STATES

| TEV/Revenue | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|-------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 4.20x | Low | 1.11x | 1.11x | 1.11x | 1.11x |
| | Mean | 4.15x | 4.19x | 4.27x | 4.33x |
| | Median | 4.68x | 4.67x | 4.71x | 4.74x |
| | High | 5.39x | 5.56x | 5.75x | 5.87x |

| TEV/EBITDA | | Multiples | | | |
|------------------------|------------------|------------------|------------------|-------------------|--------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 11.62x | Low | 7.64x | 7.56x | 7.56x | 7.56x |
| | Mean | 11.55x | 11.76x | 12.04x | 12.25x |
| | Median | 11.66x | 12.07x | 12.42x | 12.78x |
| | High | 15.43x | 16.11x | 16.89x | 17.17x |

| Ticker | Company Name | Market Cap (US\$M) |
|----------------|---------------------------------|--------------------|
| NYSE: JNJ | Johnson & Johnson | 369,796 |
| NYSE: PFE | Pfizer Inc. | 240,504 |
| NYSE: UNH | UnitedHealth Group Incorporated | 231,893 |
| NYSE: MRK | Merck & Co., Inc. | 215,884 |
| NASDAQGS: AMGN | Amgen Inc. | 112,399 |
| NYSE: ABBV | AbbVie Inc. | 107,507 |
| NASDAQGS: GILD | Gilead Sciences, Inc. | 85,906 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

Information Technology

CANADA

TEV/Revenue **Multiples**

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 4.93x | Low | 0.18x | 0.18x | 0.18x |
| | Mean | 4.88x | 4.57x | 4.42x |
| | Median | 4.71x | 4.57x | 4.39x |
| | High | 11.67x | 11.67x | 11.67x |

TEV/EBITDA **Multiples**

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 22.94x | Low | 4.79x | 4.79x | 4.79x |
| | Mean | 22.96x | 22.80x | 23.45x |
| | Median | 17.09x | 17.74x | 18.07x |
| | High | 45.08x | 50.61x | 68.00x |

| Ticker | Company Name | Market Cap (CA\$M) |
|----------------|---------------------------------|--------------------|
| TSX: GIB.A | CGI Inc. | 27,547 |
| TSX: CSU | Constellation Software Inc. | 26,156 |
| NASDAQGS: OTEX | Open Text Corporation | 14,494 |
| TSX: BB | BlackBerry Limited | 5,348 |
| TSX: DSG | The Descartes Systems Group Inc | 4,076 |
| TSX: ENGH | Enghouse Systems Limited | 1,892 |
| TSX: CLS | Celestica Inc. | 1,177 |



UNITED STATES

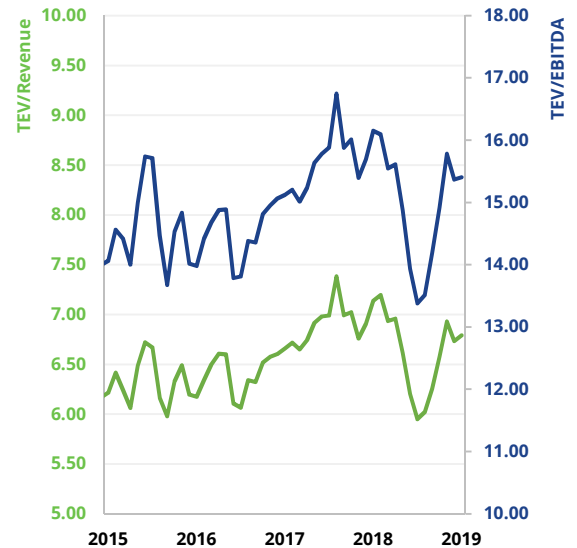
TEV/Revenue **Multiples**

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 6.79x | Low | 3.17x | 2.93x | 2.93x |
| | Mean | 6.82x | 6.55x | 6.45x |
| | Median | 5.05x | 4.98x | 4.94x |
| | High | 17.55x | 17.55x | 17.55x |

TEV/EBITDA **Multiples**

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 15.41x | Low | 6.92x | 6.92x | 6.92x |
| | Mean | 15.52x | 14.86x | 14.59x |
| | Median | 15.32x | 14.68x | 14.34x |
| | High | 26.05x | 26.05x | 26.05x |

| Ticker | Company Name | Market Cap (US\$M) |
|-----------------|-----------------------|--------------------|
| NASDAQGS: MSFT | Microsoft Corporation | 1,026,511 |
| NASDAQGS: AAPL | Apple Inc. | 910,645 |
| NASDAQGS: GOOGL | Alphabet Inc. | 751,069 |
| NASDAQ: FB | Facebook, Inc. | 550,916 |
| NYSE: V | Visa Inc. | 379,274 |
| NASDAQGS: CSCO | Cisco Systems, Inc. | 234,285 |
| NASDAQGS: INTC | Intel Corporation | 214,314 |
| NYSE: ORCL | Oracle Corporation | 190,042 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

Mining & Metal

CANADA

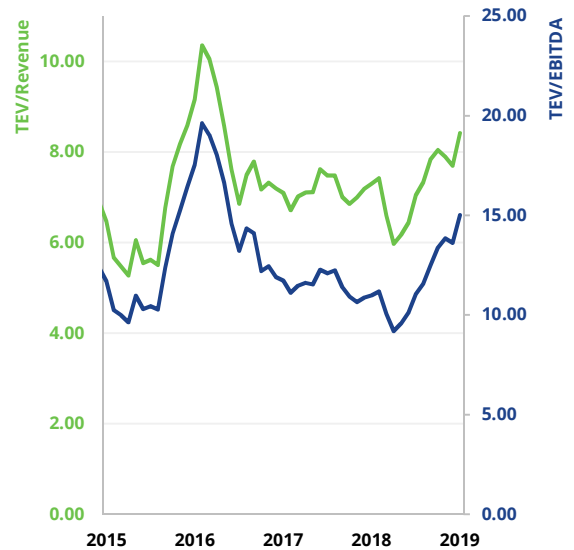
TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 8.58x | Low | 1.68x | 1.66x | 1.56x |
| | Mean | 8.17x | 8.08x | 7.61x |
| | Median | 5.21x | 5.18x | 4.76x |
| | High | 22.83x | 22.83x | 22.83x |
| | | | | |

TEV/EBITDA Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 14.96x | Low | 4.59x | 4.08x | 3.84x |
| | Mean | 14.25x | 13.68x | 12.75x |
| | Median | 11.79x | 12.45x | 10.83x |
| | High | 29.12x | 29.12x | 29.12x |
| | | | | |

| Ticker | Company Name | Market Cap (CA\$M) |
|-------------|-------------------------------|--------------------|
| TSX: ABX | Barrick Gold Corporation | 36,213 |
| TSX: FNV | Franco-Nevada Corporation | 20,809 |
| TSX: TECK.B | Teck Resources Limited | 17,003 |
| NYSE: AEM | Agnico Eagle Mines Limited | 15,728 |
| TSX: WPM | Wheaton Precious Metals Corp. | 14,112 |
| TSX: KL | Kirkland Lake Gold Ltd. | 11,849 |
| TSX: FM | First Quantum Minerals Ltd. | 8,524 |



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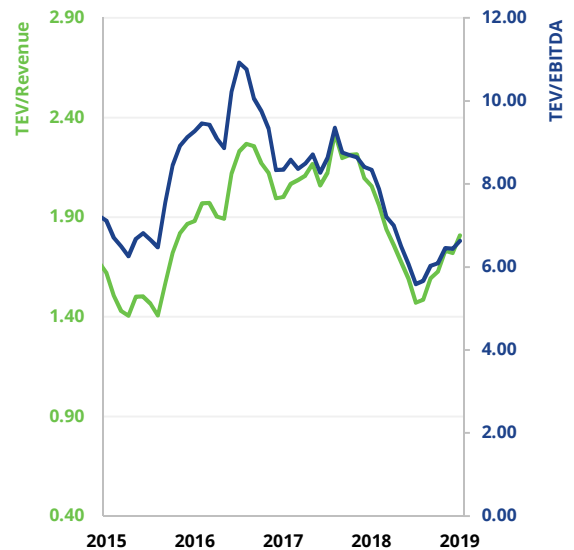
TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 1.81x | Low | 0.54x | 0.54x | 0.54x |
| | Mean | 1.75x | 1.66x | 1.63x |
| | Median | 0.77x | 0.79x | 0.85x |
| | High | 5.11x | 5.11x | 5.11x |
| | | | | |

TEV/EBITDA Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 6.63x | Low | 2.80x | 2.76x | 2.76x |
| | Mean | 6.51x | 6.22x | 6.16x |
| | Median | 6.25x | 6.03x | 6.38x |
| | High | 11.59x | 11.59x | 11.59x |
| | | | | |

| Ticker | Company Name | Market Cap (US\$M) |
|----------------|-------------------------------|--------------------|
| NYSE: NEM | Newmont Goldcorp Corporation | 31,531 |
| NYSE: SCCO | Southern Copper Corporation | 30,033 |
| NYSE: FCX | Freeport-McMoRan Inc. | 16,842 |
| NYSE: NUE | Nucor Corporation | 16,794 |
| NASDAQGS: STLD | Steel Dynamics, Inc. | 6,712 |
| NYSE: RS | Reliance Steel & Aluminum Co. | 6,362 |
| NYSE: AA | Alcoa Corporation | 4,343 |
| NYSE: WOR | Worthington Industries, Inc. | 2,233 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

Oil & Gas

CANADA

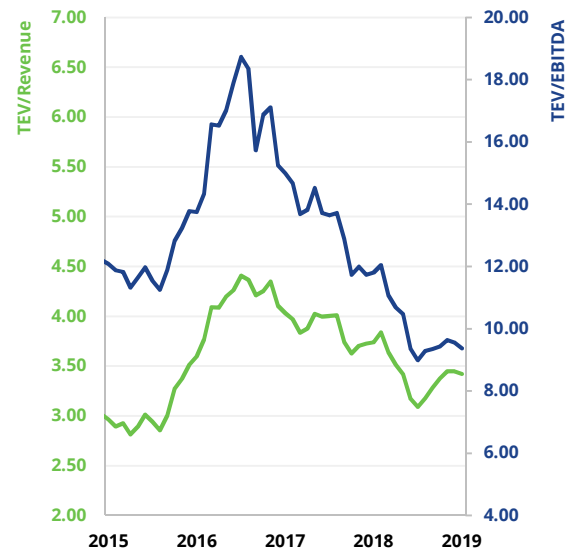
TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 3.42x | Low | 0.85x | 0.82x | 0.82x |
| | Mean | 3.44x | 3.36x | 3.31x |
| | Median | 3.15x | 3.07x | 3.02x |
| | High | 8.48x | 8.48x | 8.48x |
| | | | | |

TEV/EBITDA Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 9.37x | Low | 4.36x | 4.27x | 4.27x |
| | Mean | 9.52x | 9.44x | 9.50x |
| | Median | 7.49x | 7.49x | 7.75x |
| | High | 14.96x | 15.01x | 15.53x |
| | | | | |

| Ticker | Company Name | Market Cap (CA\$M) |
|-----------|------------------------------------|--------------------|
| TSX: ENB | Enbridge Inc. | 95,726 |
| TSX: SU | Suncor Energy Inc. | 64,001 |
| NYSE: TRP | TransCanada Corporation | 60,297 |
| TSX: CNQ | Canadian Natural Resources Limited | 42,223 |
| TSX: IMO | Imperial Oil Limited | 27,763 |
| TSX: PPL | Pembina Pipeline Corporation | 24,908 |
| TSX: HSE | Husky Energy Inc. | 12,474 |



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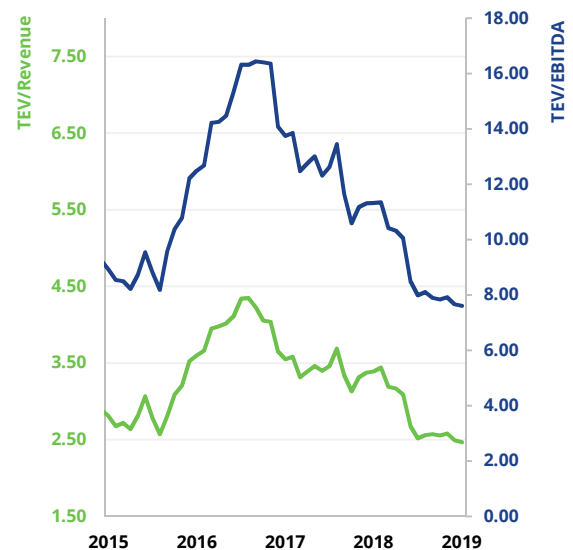
TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 2.47x | Low | 0.48x | 0.48x | 0.48x |
| | Mean | 2.51x | 2.54x | 2.61x |
| | Median | 2.32x | 2.36x | 2.36x |
| | High | 5.98x | 5.98x | 5.98x |
| | | | | |

TEV/EBITDA Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 7.61x | Low | 4.76x | 4.53x | 4.38x |
| | Mean | 7.73x | 7.84x | 8.17x |
| | Median | 6.79x | 7.03x | 7.67x |
| | High | 12.44x | 12.78x | 14.90x |
| | | | | |

| Ticker | Company Name | Market Cap (US\$M) |
|-----------|-----------------------------------|--------------------|
| NYSE: XOM | Exxon Mobil Corporation | 324,229 |
| NYSE: CVX | Chevron Corporation | 237,047 |
| NYSE: COP | ConocoPhillips | 68,941 |
| NYSE: EPD | Enterprise Products Partners L.P. | 63,184 |
| NYSE: EOG | EOG Resources, Inc. | 54,063 |
| NYSE: KMI | Kinder Morgan, Inc. | 47,267 |
| NYSE: PSX | Phillips 66 | 42,425 |
| NYSE: OXY | Occidental Petroleum Corporation | 37,610 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

Power & Utilities

CANADA

TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 6.27x | Low | 3.97x | 3.71x | 3.57x |
| | Mean | 6.22x | 6.06x | 5.91x |
| | Median | 5.83x | 5.78x | 5.59x |
| | High | 10.20x | 10.20x | 10.20x |
| | | | | |

TEV/EBITDA Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 13.87x | Low | 10.14x | 10.14x | 10.14x |
| | Mean | 13.79x | 13.59x | 13.33x |
| | Median | 13.69x | 13.52x | 13.17x |
| | High | 16.78x | 16.78x | 16.78x |
| | | | | |

| Ticker | Company Name | Market Cap (CA\$M) |
|------------|---|--------------------|
| TSX: FTS | Fortis Inc. | 22,346 |
| NYSE: BIP | Brookfield Infrastructure Partners L.P. | 15,712 |
| TSX: EMA | Emera Incorporated | 12,761 |
| TSX: CU | Canadian Utilities Limited | 10,071 |
| TSX: AQN | Algonquin Power & Utilities Corp. | 7,823 |
| TSX: ACO.X | ATCO Ltd. | 5,045 |
| TSX: RNW | TransAlta Renewables Inc. | 3,661 |



UNITED STATES

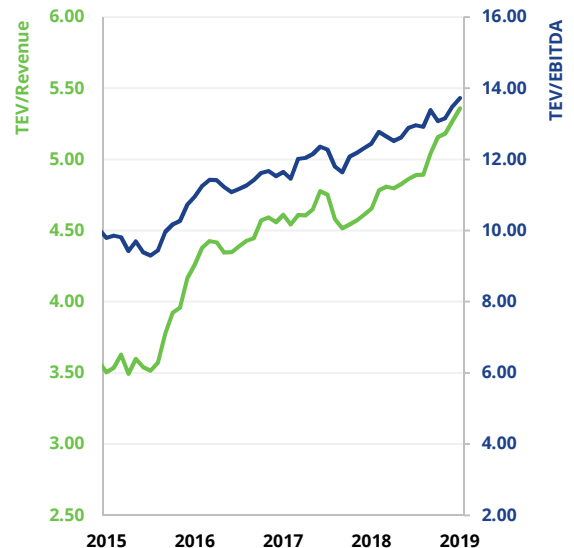
TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 5.36x | Low | 2.39x | 2.29x | 2.27x |
| | Mean | 5.27x | 5.15x | 5.05x |
| | Median | 4.91x | 4.83x | 4.77x |
| | High | 8.31x | 8.31x | 8.31x |
| | | | | |

TEV/EBITDA Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|---------------------|---------------|---------------|---------------|----------------|
| 13.72x | Low | 9.08x | 8.08x | 7.83x |
| | Mean | 13.46x | 13.29x | 13.13x |
| | Median | 13.63x | 13.40x | 13.40x |
| | High | 16.59x | 16.59x | 16.59x |
| | | | | |

| Ticker | Company Name | Market Cap (US\$M) |
|-----------|--|--------------------|
| NYSE: NEE | NextEra Energy, Inc. | 98,115 |
| NYSE: DUK | Duke Energy Corporation | 64,243 |
| NYSE: D | Dominion Energy, Inc. | 62,039 |
| NYSE: SO | The Southern Company | 57,508 |
| NYSE: EXC | Exelon Corporation | 46,548 |
| NYSE: AEP | American Electric Power Company, Inc. | 43,427 |
| NYSE: SRE | Sempra Energy | 37,712 |
| NYSE: PEG | Public Service Enterprise Group Incorporated | 29,729 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

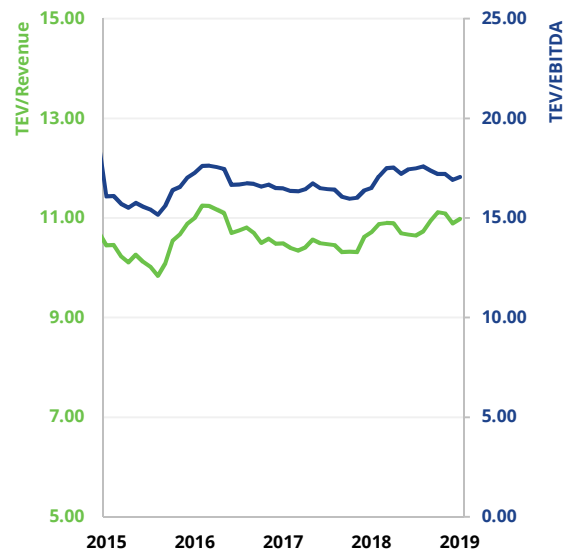
Real Estate

CANADA

| TEV/Revenue | | Multiples | | | |
|---------------------|---------------|---------------|---------------|----------------|--------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 10.98x | Low | 3.76x | 3.74x | 3.31x | 3.31x |
| | Mean | 10.99x | 10.96x | 10.86x | 10.87x |
| | Median | 11.57x | 11.67x | 11.50x | 11.46x |
| | High | 16.85x | 16.85x | 16.85x | 16.85x |
| | | | | | |

| TEV/EBITDA | | Multiples | | | |
|---------------------|---------------|---------------|---------------|----------------|--------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 17.05x | Low | 0.00x | 0.00x | 0.00x | 0.00x |
| | Mean | 17.06x | 17.22x | 17.27x | 17.30x |
| | Median | 18.65x | 18.80x | 18.92x | 18.93x |
| | High | 28.22x | 28.22x | 28.22x | 28.22x |
| | | | | | |

| Ticker | Company Name | Market Cap (CA\$M) |
|-------------|--|--------------------|
| TSX: BAM.A | Brookfield Asset Management Inc. | 59,854 |
| TSX: REI.UN | RioCan Real Estate Investment Trust | 7,909 |
| TSX: HR.UN | H&R Real Estate Investment Trust | 6,533 |
| TSX: AP.UN | Allied Properties Real Estate Investment Trust | 5,508 |
| TSX: FCR | First Capital Realty Inc. | 4,789 |
| TSX: CHP.UN | Choice Properties Real Estate Investment Trust | 4,235 |
| TSX: CUF.UN | Cominar Real Estate Investment Trust | 2,277 |



UNITED STATES

| TEV/Revenue | | Multiples | | | |
|---------------------|---------------|---------------|---------------|----------------|--------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 15.09x | Low | 9.52x | 9.46x | 8.44x | 8.43x |
| | Mean | 14.73x | 14.36x | 14.15x | 14.00x |
| | Median | 14.71x | 14.29x | 14.15x | 14.05x |
| | High | 20.22x | 20.22x | 20.22x | 20.22x |
| | | | | | |

| TEV/EBITDA | | Multiples | | | |
|---------------------|---------------|---------------|---------------|----------------|--------|
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months | |
| 24.06x | Low | 15.99x | 15.99x | 15.99x | 15.99x |
| | Mean | 23.43x | 22.85x | 22.54x | 22.29x |
| | Median | 23.70x | 22.87x | 22.27x | 21.97x |
| | High | 30.32x | 30.32x | 30.32x | 30.32x |
| | | | | | |

| Ticker | Company Name | Market Cap (US\$M) |
|------------|---|--------------------|
| NYSE: AMT | American Tower Corporation (REIT) | 90,372 |
| NYSE: CCI | Crown Castle International Corp. (REIT) | 54,192 |
| NYSE: PLD | Prologis, Inc. | 50,527 |
| NYSE: SPG | Simon Property Group, Inc. | 49,365 |
| NYSE: PSA | Public Storage | 41,541 |
| NYSE: WELL | Welltower Inc. | 33,015 |
| NYSE: AVB | AvalonBay Communities, Inc. | 28,257 |
| NYSE: EQR | Equity Residential | 28,126 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ

Trading Multiples

Telecommunications

CANADA

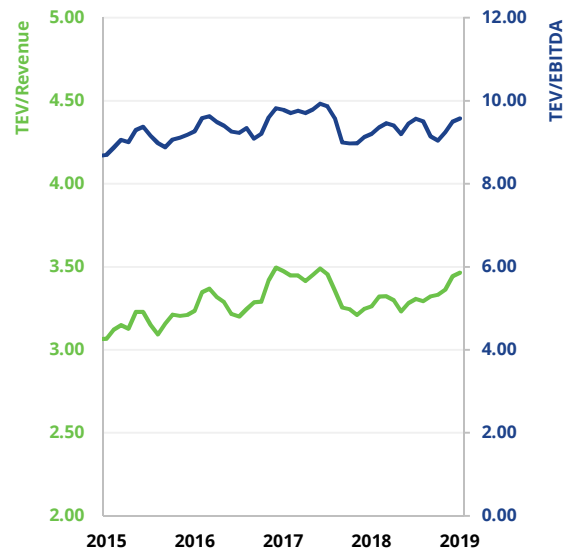
TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 3.46x | Low | 3.10x | 2.99x | 2.99x |
| | Mean | 3.42x | 3.37x | 3.34x |
| | Median | 3.50x | 3.47x | 3.41x |
| | High | 3.63x | 3.63x | 3.63x |

TEV/EBITDA Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 9.57x | Low | 8.83x | 8.67x | 8.67x |
| | Mean | 9.44x | 9.33x | 9.36x |
| | Median | 9.47x | 9.20x | 9.13x |
| | High | 9.98x | 10.30x | 10.41x |

| Ticker | Company Name | Market Cap (CA\$M) |
|------------|----------------------------|--------------------|
| TSX: BCE | BCE Inc. | 53,606 |
| TSX: RCI.B | Rogers Communications Inc. | 35,916 |
| TSX: T | TELUS Corporation | 29,112 |



UNITED STATES

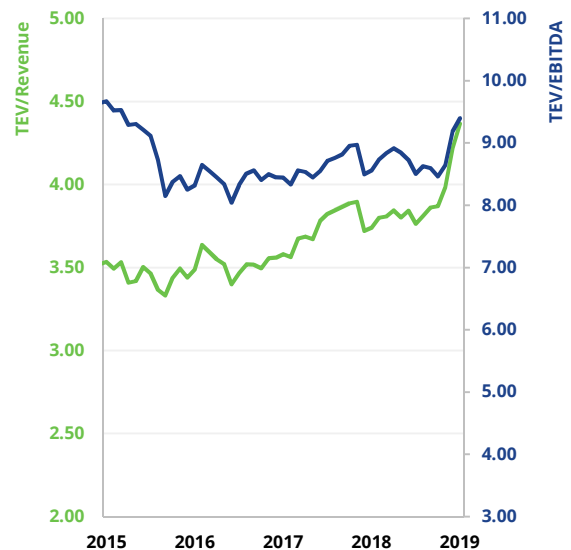
TEV/Revenue Multiples

| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 4.37x | Low | 1.30x | 1.28x | 1.07x |
| | Mean | 4.19x | 4.02x | 3.95x |
| | Median | 2.13x | 2.10x | 2.11x |
| | High | 19.80x | 19.80x | 19.80x |

TEV/EBITDA Multiples

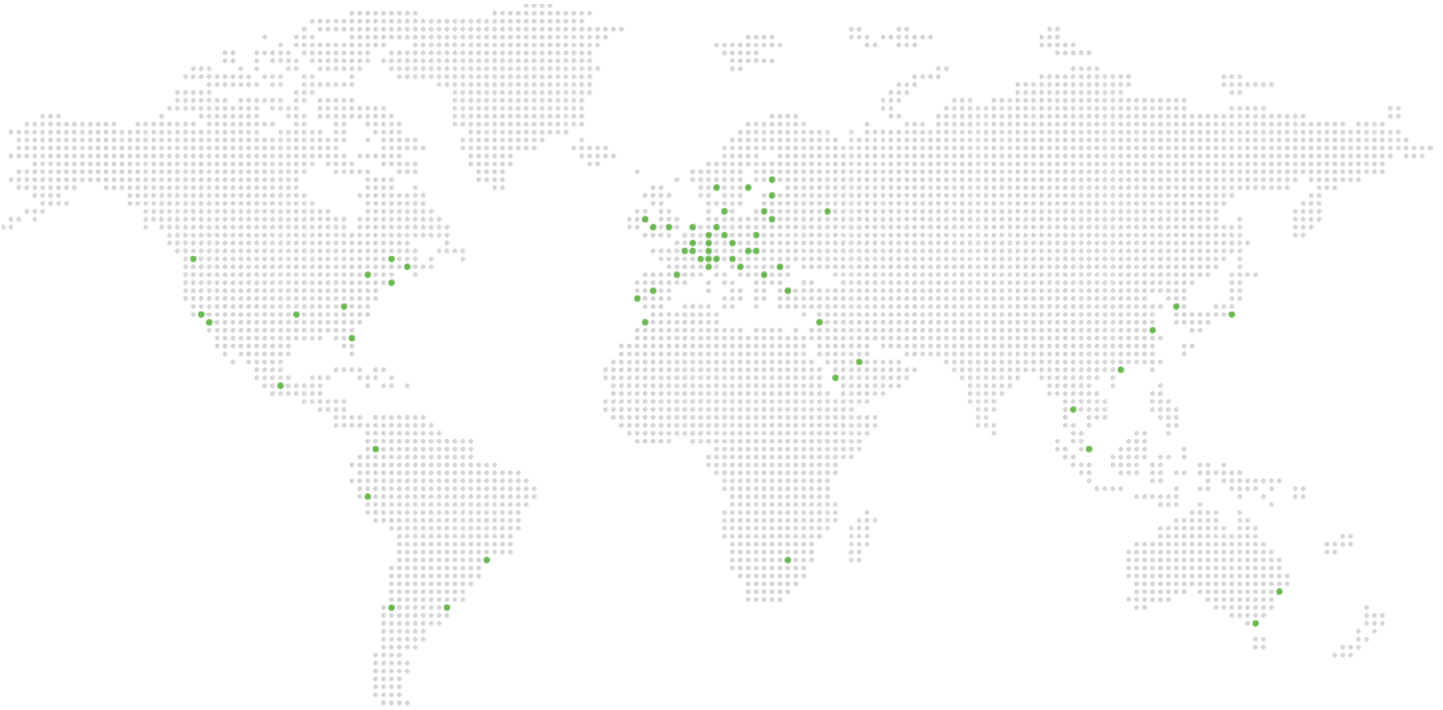
| As of June 30, 2019 | Last 3 Months | Last 6 Months | Last 9 Months | Last 12 Months |
|------------------------|------------------|------------------|------------------|-------------------|
| 9.40x | Low | 4.55x | 4.55x | 4.55x |
| | Mean | 9.08x | 8.82x | 8.78x |
| | Median | 6.69x | 6.72x | 7.13x |
| | High | 30.00x | 30.00x | 30.00x |

| Ticker | Company Name | Market Cap (US\$M) |
|----------------|-------------------------------------|--------------------|
| NYSE: T | AT&T Inc. | 244,560 |
| NYSE: VZ | Verizon Communications Inc. | 236,273 |
| NASDAQGS: TMUS | T-Mobile US, Inc. | 63,338 |
| NYSE: S | Sprint Corporation | 26,877 |
| NASDAQGS: SBAC | SBA Communications Corporation | 25,463 |
| NYSE: CTL | CenturyLink, Inc. | 12,822 |
| NYSE: USM | United States Cellular Corporation | 3,857 |
| NASDAQGS: FTR | Frontier Communications Corporation | 184 |



* Index companies based on industry leaders, Outliers have been excluded from the multiples calculation

Source: Capital IQ



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