News Highlights

Owners. Operators. And Insightful Investors.

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PORTLAND INVESTMENT COUNSEL®

Our views on economic and other events and their expected impact on investments. May 9, 2016

Energy Sector

Baytex Energy Corporation - Baytex's first quarter results were largely in line, with a roughly 3% production beat being offset by lower realized prices ($37.97 for light oil and $12.54 for heavy oil). Operating net-backs was $5.82/boe (barrels of oil) ($12.29/boe including financial derivatives gain) with Eagle Ford at $11.41/boe and Canada at a loss of $0.77/boe (the company needed to shut in production in Canada during the quarter). Currently there are about 7,000 boed (barrels of oil per day) of shut-in production which could be brought back on-line within a month of West Texas Intermediate (WTI) price reaching (and holding) around $50/bbl. Production guidance (not including the above shut-in production being brought back in) was kept at 68,000 boed to 72,000 boed. Total debt moved lower to about $1.83 billion at end of Q1 from $1.9 billion at the end of last year due to translation gain as the Canadian dollar strengthened.

Whitecap Resources Inc. - In the first quarter of 2016, Whitecap continued to demonstrate both strong operational performance and financial discipline. Record production of 43,024 boed was achieved on capital spending of $45.2 million. The company successfully drilled 24 (23.6 net) oil wells in the quarter including 15 (14.8 net) horizontal Viking wells in west central Saskatchewan, 4 (3.9 net) horizontal Cardium wells in Pembina, 1 (1.0 net) horizontal Cardium well in southwest Alberta, 2 (2.0 net) Dunvegan wells in northwest Alberta and 2 (1.9) Boundary Lake (Triassic) wells in British Columbia. Cash costs have been reduced by 13% to $17.52/boe from $20.21/boe in Q4 2015. Since Q1 2014, the company reduced its cash costs by 28%. In addition to cost reduction initiatives, Whitecap took proactive steps to ensure it maintains a strong balance sheet and is well positioned to capitalize on opportunities as they arise, including the disposition of midstream facilities for $70 million, a bought deal equity financing for net proceeds of $91.6 million and adjusting its monthly dividend to a more sustainable level of $0.0233 per share. Whitecap increased the average production by 12% to a record 43,024 boed in Q1 2016 compared to 38,351 boed in Q1 2015 and 2% higher than Q4 2015 production of 42,067 boed. The company generated strong operating netbacks of $21.16/boe and cash netbacks of $17.36/boe despite WTI averaging US$33.45/bbl in Q1 2016. Funds flow of $68 million ($0.22/share) in Q1 2016 was down 38% compared to $109.9 million ($0.43 /share) in Q1 2015. Higher production in Q1 2016 was more than offset by significantly lower crude oil and natural gas prices relative to Q1 2015.

U.S. land rig count fell 3 units to 388, led by horizontal oil (-6) partially offset by gains in vertical oil (+3), while directional oil, horizontal gas, vertical gas, and directional gas remained flat week/week. Total horizontal land rig count has declined 77% since the peak in November 2014. **U.S. horizontal oil land rigs** decreased by 6 to 253 led by "Other" (-7), Eagle Ford (-3), Williston (-1), and DJ-Niobrara (-1), partially offset by gains in the Permian (+3) and Granite Wash (+1), Woodford remained flat. This is the 19th consecutive week of declines for horizontal oil land rigs, but the 6th week of single digit declines as the trajectory of decline has begun to slow. Additionally, the Permian gained 2 vertical oil land rigs. **U.S. offshore rig count** decreased 1 unit to 23, and is down 57% since June 2014. **Canadian rig count** was down 2 rigs and remains 53% off the level this time last year. **International land rigs** averaged 946 in April with land rigs down 48 and offshore rigs up 9 month/month, led by LatAm (-15), Middle East (-13, land -24 & offshore +11), Europe (-6), Asia Pac (-4), and Africa (-1).

Royal Dutch Shell PLC reported adjusted earnings of $1.6 billion for Q1 2016, compared to consensus of $1.0 billion. Upstream earnings were -$1.4 billion, compared to consensus of -$1.4 billion. Clean Upstream earnings were impacted by lower realisation prices and higher depreciation after the combination with BG Group plc. Total Upstream production (including Integrated Gas) was 3,661kboed (thousands of barrels of oil equivalent per day), +16% year-on-year, with BG contributing around 522kboed in 1st Quarter. Integrated Gas earnings were $1.0 billion, compared to consensus of $1.2 billion. Liquefied Natural Gas (LNG) liquefaction volumes were 7.04 million tons, +14% Year over Year (YoY), with BG contributing 1.58 million tons. LNG sales volumes were 12.29 million tons, +25% YoY, primarily due to the combination with BG. Downstream earnings (excluding identified items) of $2.0 billion, compared to consensus of $1.7 billion. Downstream results were especially better in Oil Products due to stronger underlying performance and lower costs in this segment. Gearing increased to 26.1%, compared to 14.0% at year end 2015. Shell's dividend is maintained at $0.47/share for Q1 2016. Shell said this year Capital Investment is "clearly trending toward $30 billion", compared to their previous guidance of $33 billion. Annual operating expenses is trending towards a run-rate of $40 billion, compared to pro-forma expenses of $53 billion. In Q2 2016, Shell will incorporate BG's full quarterly results, which will also include $0.3 billion increase in depreciation related to purchase price allocation. The first set of financials including BG is in line with expectations overall. What stands out in our view is Shell's commitment to absorb BG without incurring further costs. Shell now sees clear signs of Capital Investment trending down towards $30 billion, and we believe they have more levers to pull to reduce even further as we head into 2nd Quarter.

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Financial Sector

Ares Capital Corporation reported Q1 2016 results that were modestly below expectations. Core net investment income per share was $0.37/share, slightly below consensus estimate of $0.39/share. Capital structuring fees were significantly lower than expectations, but were mostly offset by higher than expected dividend income. Book value per share increased approx. 0.3% quarter/quarter to $16.50 and was driven by approx. $0.09/share of realized gains, but partially offset by some unrealized losses. Ares' board extended the repurchase program through February 2017 from September 2016 and has $92.8 million remaining in the program. Ares had $470.6 million of new commitments during Q1 relative to repayments and exits of $484 million. Of the commitments in Q1, approx. 53% were in first lien, 33% were in second lien securities and 13% were in subordinate debt. Thus far in Q2, Ares has funded $123 million of investments with a yield on new investments of approx. 11.5%. 69% of the investments so far in Q2 were in first lien and 29% was in second lien. The portfolio mix was relatively unchanged quarter over quarter (QoQ) at 29% first lien, 31% second lien (down from 32%) and 21% in certificates of the Senior Secured Loan Program (SSLP). The SSLP was Ares' successful joint venture with GE Capital, which is winding down as GE announced the sale of its sponsor finance business to Canada Pension Plan last June. Overall yield on debt and income producing securities was unchanged at 10.1%. Credit quality improved with non-accruals at cost of 1.3% down from 2.6% QoQ and at fair value 0.6% down from 1.7%. Leverage of approx. 0.77x debt to equity, slightly down from 0.80x the prior quarter. In February, Ares repaid $575 million of 5.75% convertible notes with funds available under its credit facilities. In addition, Ares repurchased 393,056 shares for approx. $5.5 million. Subsequent to the quarter, Ares extended its senior secured revolving credit facility to May 2020 from May 2019 and increased the size to $1.265 billion from $1.195 billion previously.

Berkshire Hathaway Inc. first-quarter profit rose 8%, while operating results fell as falling oil prices and coal demand hurt its BNSF railroad unit. Its book value per share, measuring assets minus liabilities and Buffett's preferred gauge of growth, rose 1.2% from year end. Net income rose to $5.59 billion, or $3,401 per Class A share, from $5.16 billion, or $3,143 per share, a year earlier. Operating profit fell 12% to $3.74 billion, or $2,274 per Class A share, from $4.24 billion, or $2,583 per share. Results suffered as falling oil prices and lower demand for coal contributed to a 25% drop in profit at BNSF to $784 million, as overall volume fell 5.5%. Freight revenue from industrial products such as petroleum fell 18%, and from coal tumbled 39%. Railroad carloadings "almost certainly will continue to be down the balance of the year," Buffett said. Buffett also said insurance results suffered from payouts related to Texas hailstorms. Insurance underwriting profit fell 56% to $213 million despite improvement at the Geico auto insurer, which raised premiums to offset rising accident claims. "Float," which is the amount of insurance premiums collected before claims are paid and helps fund Berkshire's expansion, grew to about $89 billion from $87.7 billion in the quarter. Book value per share rose to $157,369 per Class A share as of March 31 from $155,501 three months earlier, while revenue rose 8% from a year earlier to $52.4 billion. It acquired airplane parts maker Precision Castparts for about $32.1 billion, and acquired battery maker Duracell from The Procter & Gamble Company in exchange for that company's stock. The swap resulted in a $1.9 billion after-tax gain. Among other businesses, Berkshire Hathaway Energy, a utility unit mostly owned by Berkshire, posted a 5% increase in profit to $441 million, as lower energy costs helped boost margins at its Western U.S. electric utility PacifiCorp. The company ended the quarter with $58.34 billion of cash, down from $71.73 billion at year end, largely because of Precision Castparts. Berkshire owns 26.8% of Kraft Heinz Company, and with Brazilian private equity firm 3G Capital has a controlling stake in the food company. Kraft Heinz posted a larger-than-expected quarterly profit, helped by cost cuts.

BNP Paribas SA – 1st Quarter 2016 was 4.5% ahead of consensus thanks to Retail Banking division and lower cost of risk. Underlying Profit Before Tax excluding the Corporate Centre was €2,163 million, 4.5% above consensus of €2,070 million. BNP's diversified model has operated with its Corporate & Investment Bank profit before tax in line, an 8% beat in Retail and a 23.5% miss in its Asset Management business. Revenues were down -5.6% YoY, expenses down -1.4% while the tax rate was a low 27.2%. Its Return on Equity was 9.4% in 1st Quarter 2016 and is targeting >10%.

Brookfield Property Partners LP (BPY) continues to post strong cash flow growth. For Q1 2016, BPY reported Funds From Operations per unit of $0.31, up from $0.25 in the year-ago period, essentially in line with consensus of $0.32. The increase was from a combination of same-property growth across the office and retail portfolio as well as new acquisitions, somewhat offset by asset sales and the impact of foreign exchange. The reported IFRS NAV per unit was essentially unchanged at $29.93 per unit compared to $30.09 at year-end 2015. On a year-over year basis, the IFRS NAV increased from $28.79 at Q1 2015. Funds From Operations from the office platform increased to $149 million in Q1 2016 from $143 million in Q1 2015 mainly due to positive same-property Net operating income growth as leases signed at Brookfield Place New York took effect. This growth was partially offset by the impact of asset sales and foreign exchange. Funds From Operations from the retail platform, rose from $103 million in Q1 2015 to $111 million in Q1 2016 driven by a 4.4% increase in same-property Net operating income and lower interest expense. Funds From Operations from the 'opportunistic' portfolio increased from $54 million in Q1 2015 to $73 million in Q1 2016. The increase was largely a result of the acquisition of Center Parcs, Associated Estates, and the office portfolio in Brazil. Disposing of mature or non-core assets continues to be a source of capital for BPY to reduce leverage and fund growth. During the quarter, BPY completed the sale of Royal Centre in Vancouver for net proceeds of C$236 million at BPY's share. It also divested its 50% interest in World Square Shopping Centre in

Sydney for net proceeds of AUD$278 million (or US$205 million). In addition, BPY sold full or partial interests in four core retail assets for $250 million and the Hotel 1000 in Seattle for net proceeds of $83.5 million. Looking ahead and cash flow should be boosted as tenants take occupancy at Brookfield Place in Lower Manhattan, same property Net Operating Income growth in both its office and retail portfolio, as well as the completion of development projects. In its letter to unit holders, management indicated that they would be more active in repurchasing units.

HSBC Holdings plc - Underlying Profit Before Tax was US$5,434 million, +US$550 million/11% versus consensus, with the difference accounted for by US$235 million higher income, US$511 million lower costs, US$162 million higher impairment and US$34 million lower associates. There was then a net +US$672 million of additional 'one-offs' to leave reported Profit Before Tax at US$6,106 million. Underlying income was +7% QoQ and +2% versus consensus. Underlying costs were US$7.9 billion, -8% YoY, annualising at US$31.5 billion and compare to a 2017 exit run-rate target US$29.1 billion after currency adjustment (consensus of US$30.9 billion/ US$31.0 billion) in 2017/18. The impairment charge was US$1.2 billion (consensus US$1.0 billion), after a further US$0.2 billion commodity related impairment. The Core Equity Tier 1 ratio was flat QoQ at 11.9%, 0.2% lower than consensus. Tangible Net Asset Value was US$7.59/£5.17, leaving the stock on 0.88x 1st Quarter 2016 Tangible Net Asset Value.

IGM Financial Inc. reported first quarter earnings per share of $0.69, compared to consensus expectations, as provided by Thomson Reuters, of $0.72. Quarterly revenue decreased to $722.8 million from $760.9 million and fell short of the consensus expectations, which were calling for $737.9 million of revenue. Total assets under management at March 31, 2016 were $132.9 billion compared to $148.4 billion at March 31, 2015.

Standard Chartered plc – Financial Times reports Standard Chartered is selling its credit card, personal loan, wealth management and retail deposit business to EastWest banking corporation. Standard Chartered will retain its corporate and institutional banking business in the Philippines, where its clients include San Miguel Corporation.

UBS Group AG - QoQ profits before tax miss consensus by some 14%; the miss is broadly based across divisions with Wealth Mgt 5% light, Wealth Management Americas 11% light and Investment Banking 7% light. Wealth Management miss mainly driven by very low transactional revenues + higher costs while Investment Bank revenues are at the weaker end of peer comparisons (Fixed Income, Currency & Commodities -31% YoY, Equity -21% YoY). Core Equity Tier 1 is 14% versus 14.5% last quarter and 14.4% expected (i.e. lower capital build and 3% QoQ higher Risk Weighted Assets). Contrary to recent press speculation, no major new initiatives on cost reduction. Outlook statement typically cautious saying some of Q1 headwinds "have stabilised recently" but client risk aversion continues.

Activist Influenced Companies

Pershing Square Holdings Ltd. – Germany's Evonik Industries AG will buy the specialty and coating additives operations of U.S. industrial gas producer Air Products and Chemicals Inc., a key Pershing Square Holdings investment, for $3.8 billion. Evonik has been trying since 2014 to make a big acquisition to bolster growth and reduce dependence on its volatile animal feed ingredients business. The businesses Evonik is buying, with about $1 billion in sales, are part of a division Air Products had earmarked for a separate listing. Air Products said it would still list the rest of the division - Material Technologies - under a new name, Versum Materials. The Evonik deal values the two units at 15.2 times expected 2016 earnings before interest, taxes, depreciation and amortisation (EBITDA). With its acquisitions, Evonik will be adding ingredients for insulation foams, sun lotion and paint as well as additives to harden aircraft and marine coatings.

Zoetis Inc. reported its financial results for the first quarter of 2016 and updated its guidance for full year 2016 and full year 2017. The company reported revenue of $1.2 billion for the first quarter of 2016, an increase of 5% compared with the first quarter of 2015. Revenue reflected an operational increase of 12%, excluding the impact of foreign currency. Net income for the first quarter of 2016 was $204 million, or $0.41 per diluted share, an increase of 24%, compared with the first quarter of 2015. Adjusted net income for the first quarter of 2016 was $239 million, or $0.48 per diluted share, an increase of 15% and 17%, respectively. On an operational basis, adjusted net income for the first quarter of 2016 increased 28%, with foreign currency having a negative impact of 13%. The growth in companion animal products drove the company's performance, while it experienced softer growth in its livestock products and a negative impact from the product rationalization and market changes in Venezuela and India. Revenue in the U.S. segment was $582 million, an increase of 12% compared with the first quarter of 2015. Sales of companion animal products grew 32%, due primarily to increased sales of APOQUEL®, initial sales of other products into expanded distribution relationships, and the addition of products acquired from Abbott Animal Health. Livestock revenue declined 4% due to decreased sales of cattle and swine products. In cattle, the company's premium products were impacted by mild winter weather that resulted in decreased disease risk and incidence, while certain swine products were impacted by increased competition. Poultry products partially offset these declines. Revenue in the International segment was $567 million, an increase of 13% operationally compared with the first quarter of 2015. For the full year 2016, Zoetis expects revenue of between $4.775 billion to $4.875 billion, reported diluted EPS for the full year of between $1.41 to $1.56 per share and adjusted diluted EPS for the full year between $1.83 to $1.90 per share. For the full year 2017 the company forecasts revenue of between $5.075 billion to $5.275 billion, reported diluted EPS for the full year of between $2.01 to $2.19 per share and adjusted diluted EPS for the full year between $2.24 to $2.38 per share.

Canadian Dividend Payers

Brookfield Infrastructure Partners LP (BIP) – generated funds from operations (FFO) totaling $234 million ($1.02 per unit), for the quarter. Results benefitted from strong organic growth, the contribution of newly acquired investments and dividends received from BIP's interest in Asciano Limited, which more than offset the impact of foreign exchange. The payout ratio for the quarter is 65%, which remains within the company's target range of 60-70%. Net income for the quarter was $78 million ($0.25 per unit) compared to $132 million ($0.56 per unit) in the prior year as the first quarter of 2015 benefitted from revaluation gains on hedging items. The utilities segment generated FFO of $100 million for the quarter, compared to $95 million last year. The increase was the result of continued strength in connection activity in our UK regulated distribution business, inflation indexation and commissioning of capital into the rate base in the last 12 months. The transport segment generated FFO of $94 million in the first quarter, relatively consistent with last year. Underlying results in local currencies improved by 10%. These results benefitted from tariff growth across the majority of BIP's operations, higher volumes at its Brazilian rail business, as well as cost reductions at its Australian rail operations. The energy segment generated FFO of $40 million in the first quarter, compared to $28 million last year. This improvement reflects the incremental contribution from increased ownership in BIP's North American natural gas transmission business, as well as same store growth of 20%, driven primarily by operating efficiency gains at the company's natural gas transmission business and growing contribution from its district energy business. The French communications infrastructure business, which was acquired in March of 2015, generated FFO of $19 million for the first three months of 2016.

Global Dividend Payers

Barry Callebaut AG announced today that it intends to raise, via Barry Callebaut Services N.V., €350 million, with the option to raise a higher amount, from the issuance of Senior Fixed Rate Notes with a maturity of 8 to 10 years. This transaction will be another key step in strengthening the Company's liquidity profile.

Diageo PLC - US beer market sales in April showed growth of +1.5% in the month (vs. +4.7% Q1 2016). Volumes in the month declined -1.5% (+1.6% Q1 2016), while price/mix advanced +3.1% (+3.1% Q1 2016). Within those overall numbers it was a good month for Diageo with sales growth of +5.7% (Q1 2016 +5.2%). Volumes increased +5.0% in April and price/mix growth was +0.7%. Guinness sales advanced +8.9% in April (of which volume +8.7%).

Dufry AG published like-for-like sales growth which was still negatively impacted by Brazil/Russia and Argentina (excludes World Duty Free (WDF)) with the like-for-like decline of -6.2% in Q4 2015 which was about in line with expectations but first signs of improvement are we believe, being seen in Brazil/Russia, whereas Argentina saw ongoing decline due to currency devaluation. Including WDF, like-for-like growth would already have been +0.1% (helped by double-digit growth in Spain). We expected an increase in gross margin with WDF contributing a higher margin; but the +1.1% to 58.6% is better than expected, reflecting ongoing synergies from the Nuance integration. Adjusted EBITDA: CHF 146.5 million, +59.2% YoY (due to WDF) and about in line with consensus: Operating profits grew to CHF 146.5 million in-line with the top line, meaning that the margin remained at 9%. The result can be considered as robust because the additional 3 months of WDF had a diluting impact on the consolidated profitability. Thanks to a +110bp gross margin increase, +50bp on a like-for-like basis, and further synergies coming through from the Nuance integration, the WDF dilution was completely offset. Worth mentioning is that the seasonality will be even more accentuated post the WDF-transaction. However, Net profit: CHF 85.6 million was below consensus of CHF -61.9 million: as WDF-related effects, most of them non-cash, meant that Dufry turned in a heavy net loss: (i.e. depreciation and amortization increased sharply and net interest expenses increased to CHF -50.7 million. On a positive note, Dufry was able to book a CHF 9.9 million tax credit. Finally restructuring costs were just CHF 5.4 million with more expected over next 6 months re WDF integration. Net debt was CHF 3.87 billion (2015: CHF 3.96 billion) leading to net debt/EBITDA at 3.94x (comfortably below the covenant 4.5x) supported by positive cash generation.

GEA Group AG reported a soft Q1 with sales of €941 million (down -6% vs. consensus €1,006 million) primarily due to lower intake of short-cycle orders in the quarter. Q1 orders were pre-released on 20 April at the time of the Annual General Meeting, but base orders (order size of <€5 million) came in at €719 million. That implies organic growth of -9% (Q4: -9%) which we view as disappointing. GEA reported Q1 Operating Earnings Before Interest and Tax of €74 million (down 6% vs. consensus €79 million) with a margin of 7.9% versus consensus 7.8%. The Solutions segment delivered a disappointing operating margin. The company reiterated its 2016 guidance, as it did on 20 April.

Economic Conditions

U.S. non-Farm payrolls came in at 160,000, well below the 200,000 expectations and below the 208,000 in March. It's a luke-warm report at best and in our view it's making it harder and harder to see a June hike in interest rates.

The U.S. non-manufacturing ISM index grew for the second month in a row, up a better-than-expected 1.2 pts to 55.7, the highest so far in 2016. Key for the report was the 2.7 pt rise in employment to 53.0, also a 4-month high. That is encouraging, suggesting that hiring picked up in April and offsetting some (but not all) of the disappointing earlier report earlier of a well below-expected 156,000 increase in private sector job growth in the same month. The other key component, new orders, jumped 3.2 pts to a 6-month high of 59.9—promising for future activity—while business activity (an indication of current activity) eased a point to very respectable 58.8, the 2nd highest in four months. Prices paid also landed above the 50 mark for the first time this year and at 53.4, is the highest reading since May 2015, pointing to some inflationary pressure brewing.

Canada - Last Friday, Reuters highlighted employment data from Statistics Canada that outlined that the Canadian labor market stalled in April, leaving the unemployment rate unchanged at 7.1%, while job losses in Alberta showed the province was continuing to struggle with the fallout of cheaper oil. Canada lost 2,100 jobs last month, Statistics Canada said on Friday, below economists' forecasts that the labor force would be unchanged.

Financial Conditions

Australia is the most recent country to cut central rates. The Reserve Bank of Australia cut its official cash rate by 25bps to a new low of 1.75%, referencing low domestic inflation and weak global inflation. The Reserve Bank of Australia historically does not move just once and in response to the move, the Australian dollar weakened against other currencies.

The U.S. 2 year/10 year treasury spread is now 1.05% and the UK's 2 year/10 year treasury spread is 1.02% - meaning investment banks remain constrained from profiting from a steep yield curve and instead are seeking operational efficiencies, including job cuts and lower compensation, to maintain acceptable levels of profit, i.e. above their costs of capital.

Influenced by the withdrawal of quantitative easing, the U.S. 30 year mortgage market rate has increased to 3.61% (was 3.31% end of November 2012, the lowest rate since the Federal Reserve began tracking rates in 1971). Existing U.S. housing inventory is at 4.5 months supply of existing houses. So the combined effects of low mortgage rates, near record high affordability, economic recovery, job creation, and low prices are finally supporting the housing market with housing inventory well off its peak of 9.4 months and we believe now in a more normal range of 4-7 months.

The VIX (volatility index) is 15.07 (compares to a post-recession low of 10.7 achieved in early June) and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 augurs well for quality equities.

Mutual Funds

Portland Investment Counsel Inc. currently offers 7 Mutual Funds:

- Portland Advantage Fund
- Portland Canadian Balanced Fund
- Portland Canadian Focused Fund
- Portland Global Income Fund
- Portland Global Banks Fund
- Portland Global Dividend Fund
- Portland Value Fund

Private/Alternative Products

Portland also currently offers private/alternative products:

- Portland Focused Plus Fund LP
- Portland Focused Plus Fund
- Portland Private Income Fund
- Portland Global Energy Efficiency and Renewable Energy Fund LP
- Portland Advantage Plus Funds
- Portland Private Growth Fund
- Portland Global Aristocrats Plus Fund

We want to share our insights with you and welcome your feedback. Our website has the latest, as well as archived videos, company profiles, and press articles. Please visit us at www.portlandic.com.

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