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NEWS HIGHLIGHTS

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OUR VIEWS ON ECONOMIC AND OTHER EVENTS AND THEIR EXPECTED IMPACT ON INVESTMENTS

MAY 11, 2020

OWNER OPERATED COMPANIES

Ares Management Corporation reported first quarter results, which included after-tax realized income of $118.8 million for the quarter ended March 31, 2020. After-tax realized income per share was $0.45 for the quarter ended March 31, 2020. Fee related earnings were $93.1 million for the quarter ended March 31, 2020. Despite the economic disruption, the company generated another record level of fee related earnings with growth of 31% versus the prior year period and its fee paying AUM exceeded $100 billion for the first time. As it has demonstrated in the past, Ares has historically grown during past periods of volatility and analysts believe it is well positioned with its flexible strategies and significant available capital of more than $33 billion.

Brookfield Asset Management Inc. – True to its contrarian investing reputation, Brookfield Asset Management announced the launch of a $5 billion retail revitalization program. It is the kind of behaviour investors expect from their investee companies, steeped in a culture of ownership, where founders and management teams have major ownership stakes. Instead of hoping for challenges to play out or demanding government bailouts, such companies take action. Brookfield's program aims to focus on non-control investments in retail businesses to assist with their capital needs during this period of dislocation.

Danaher Corporation announced results for the quarter ended April 3, 2020, which included net earnings of $595.1 million, or $0.81 per diluted common share. Non-GAAP adjusted diluted net earnings per common share were $1.05. Revenues increased 3.0% year-over-year to $4.3 billion, with non-GAAP core revenue growth of 4.5%. Starting with the second quarter of 2020, the Company intends to present core revenue growth including Cytiva. For the second quarter 2020 the Company anticipates that non-GAAP core revenue growth including Cytiva will be in the range of approximately flat to down 10%. The core revenue growth was driven by positive results in each of the company's three reporting segments, with particular strength in Cepheid, Radiometer, Pall and ChemTreat businesses. During the period, Danaher closed its acquisition of the GE Biopharma business, now called Cytiva. During this challenging time, Danaher is providing much-needed diagnostic testing capabilities and supporting its customers' pursuit of new treatments and vaccines for the future. Separately, Danaher announced that Executive Vice President, Rainer M. Blair, will succeed Thomas P. Joyce Jr. as President and Chief Executive Officer and as a member of the Company's Board of Directors, upon Mr. Joyce's retirement from these positions on September 1, 2020. Mr. Joyce will continue as a senior advisor at Danaher through February 28, 2021. Steven M. Rales, Chairman of the Danaher Board of Directors, stated, "This announced transition comes at a time when Danaher has never been stronger or better positioned to compete given our attractive portfolio of businesses, seasoned leadership team, and Danaher Business System culture. The selection of Rainer to succeed Tom reflects the culmination of our ongoing succession planning process. Rainer has a demonstrated track record of respected leadership and success over the past decade at Danaher and is the ideal candidate to lead the Company going forward." Mr. Blair joined Danaher in 2010 as President of North America & Europe for Videojet and was promoted to President of SCIEX in 2011. In 2014, Mr. Blair was promoted to Group Executive and in 2017 Executive Vice President, with overall responsibility for Danaher's Life Sciences platform. The company undertook concurrent offerings of 9,509,203 shares of common stock at a price to the public of $163.00 per share and 1,550,000 shares of 5.00% Series B Mandatory Convertible Preferred Stock at a price to the public of $1,000 per share. The net proceeds from the common stock offering and the mandatory convertible preferred stock offering will be approximately $1.50 billion and $1.51 billion, respectively. Danaher anticipates using the net proceeds for general corporate purposes.

Nomad Foods Limited reported financial results for the three month period ended March 31, 2020, which included reported revenue increased by 10.5% to €683 million, organic revenue growth of 7.7%, reported profit for the period of €47 million, adjusted EBITDA of €120 million and adjusted EPS of €0.33. Stéfan Descheemaeker, Nomad Foods' CEO, stated, "First quarter revenues and earnings were significantly ahead of our expectations due to the unprecedented level of consumer demand for frozen food driven by the COVID-19 pandemic. This change in consumer behavior, which began in early March, has continued into the second quarter with in-home consumption the most meaningful driver." Noam Gottesman, Nomad Foods' Co-Chairman and Founder, commented, "As Europe's leading frozen food company, we are honored and humbled to serve our communities during this time of need." Sir Martin E. Franklin, Nomad Foods' Co-Chairman and Founder, added, "Nomad Foods has distinguished itself as a leader in the packaged foods sector with 13 consecutive quarters of organic revenue growth." The Company is raising 2020 guidance and now expects Adjusted EBITDA of approximately €450 to €460 million versus the prior expectation of approximately €440 to €445 million. Adjusted EPS is now expected to be approximately €1.24 to €1.27 per share versus the prior expectation of approximately €1.19 to €1.21.

DIVIDEND PAYERS

Ares Capital Corporation (ARCC) reported Q1 2020 core net investment income per share of $0.41, in-line with analysts' estimate of $0.42/share and slightly below the consensus of $0.43. Book value per share was down approximately 10% quarter/quarter to $15.58 as the company had approx. $880 million of unrealized losses on its investment portfolio. The company indicated that the markdowns in the quarter were largely due to the widening of credit spreads and to a lesser extent industry specific concerns around certain portfolio companies. The company also indicated that quarter end valuations may not fully reflect the full impact or duration of COVID-19 and that further markdowns could be necessary. ARCC had $1.3 billion of new commitments during Q1 (down 33% year/year) of which 69% were in first lien, 16% was second lien, 8% in subordinate secured loans, 7% in other equity and preferred securities. Against that, ARCC had $900 million of exits (down 33% year/year). The portfolio mix at quarter end was 48% first lien (vs. 44% previously), 28% second lien (vs. 30%), and 6% in certificates of the Senior Direct Lending Program (vs. 6% previously). Overall yield on debt and income producing securities at amortized cost was down 70bps quarter/quarter at 8.9%. Balance Sheet Leverage was approx. 1.24x debt to equity, up from 0.93x the prior quarter.

Coloplast A/S- Q2 sales totaled DKK 4,823 million and received a boost of approx. DKK 150 million from COVID-19 stockpiling. Organic growth was 9% (approx. 30-50bp from inventories) and, as expected, Ostomy Care (+10%) and Continence Care (+12%) were the main growth drivers. In the second half of2019/20, Coloplast expects some elimination of the safety stock and lower growth of Interventional Urology (IU), in particular. Q2 EBIT totaled DKK 1,542 million at an EBIT margin of 32.0%, reflecting higher operational leverage, the absence of restructuring costs and COVID-19 cost-saving initiatives. In the second half of the year, Coloplast will continue to be prudent on costs. For fiscal year (FY) 2019/20, management expects operating expenses to grow by low-single digits. Unfortunately, high-margin IU franchise sales will be lower as elective surgeries are postponed due to COVID-19. Underlying demand for Coloplast products remains healthy, despite the postponement of elective surgeries. Analysts share management's view that, after COVID-19, the company will return to normal growth rates in the 7-8% range. However, as expected, Coloplast maintained its FY 2019/20 guidance of 4-6% organic growth and an EBIT margin of 30-31%.

Metro Inc. Like For Like (LFL) sales rose by 2.3% in Q2, but with contrasted performances depending on the geographies. Sales were dynamic in Germany (LFL +4.8%), Russia (+9.8%) and Eastern Europe (+11.2%) as traders stocked up and Metro's commercial initiatives bore some fruit. Although profitability improved in these regions, this was almost offset by a sharp decline in operating profit in Western Europe, where LFL sales dropped by -6.8%, and in Asia (+0.2%) due to restaurant closures in these regions. While underlying EBITDA was broadly stable at €133 million in Q2 (vs. €130 million last year), reported EBITDA fell from €163 million to €87 million due to lower real estate gains (€0 vs. €32 million last year) and non-recurring charges amounting to €45 million related to the announced restructuring of the group's head office. Despite these overall resilient underlying performances in Q2, activity has significantly decelerated since mid-March in most countries. While Metro already withdrew its FY 2019/20 financial targets, the group confirmed that each additional month with the current level of restrictions is likely to result in losses of approximately -2% of sales growth, while the impact on EBITDA will be only partly offset by savings and counter-measures. Although Metro's operating cash outflow increased to €0.3 billion in the first half of the year (vs. €0.1 billion last year), analysts believe Metro to have a solid liquidity position thanks to the €1.5 billion net cash received from the recent disposal of its Chinese division.

LIFE SCIENCES

Telix Pharmaceuticals Limtied – ARTMS Products Inc., a global leader in the development of novel technologies enabling the production of the world's highest demand diagnostic imaging isotopes, and Telix announced that they have entered into a development collaboration agreement to employ ARTMS' high activity production of Gallium-68 (68Ga) for the manufacture of Telix's prostate cancer imaging product TLX591-CDx (68Ga-PSMA-11 injection) for the imaging of prostate cancer with Positron Emission Tomography (PET). ARTMS' flagship product, the QUANTM Irradiation System™ (QIS™) provides cost-effective, decentralized, local production of important medical isotopes, including 68Ga. Under the terms of the agreement, ARTMS' cyclotron technology will be used to produce high-activity 68Ga which will then be validated for use with Telix's production process for TLX591-CDx. As part of the collaboration, ARTMS will also provide technical personnel to assist with Zinc-68 (68Zn) solid target irradiations and will utilize its intellectual property for high activity 68Ga processing. Telix will provide technical radiochemistry expertise to oversee radiolabelling and release testing of the final imaging product. Both parties intend to use the results of the collaboration in future marketing authorization applications and promotional activity.

ENERGY SECTOR

Diamondback Energy Inc. reported first quarter results, which included a profit of $1.45 per share, beating analysts' average estimates of $1.29 per share. Diamondback, which operates exclusively in the Permian Basin, said it would cut 10% to 15% of expected May oil output, to adjust to the reduced demand and pricing for its crude oil. The company maintained its quarterly cash dividend. "Diamondback is prepared to operate in a lower-for-longer oil price environment, and our cost structure will prove to be a differentiator through this downturn," said CEO Travis Stice.

EOG Resources, Inc. reported first-quarter adjusted profit of 55 cents per share, missing analysts' average estimates of 66 cents per share. It announced it was shutting existing wells and delaying the start up of about 150 net new ones until the second half of 2020. EOG said the cut in net production volume related to the shut-in will be an average of 40,000 barrels of oil per day (bopd) for the full-year 2020. The month of May is estimated to see a cut of 125,000 bopd. The company also further reduced its 2020 capital expenditures to between $3.3 billion and $3.7 billion, a reduction of $1 billion from the previous updated plan and a 46% fall from the original plan. EOG now targets full year 2020 oil production of about 390,000 bopd at the midpoint, a 15% fall from 2019 levels.

Occidental Petroleum Corporation reported first quarter results, which included a net loss on writedowns and charges, as well as a budget for the third time since March in response to a historic oil-price crash. Occidental's results included a $1.4 billion impairment charge on its Western Midstream pipeline assets, a $580 million writedown of oil and gas properties and $670 million loss on interest-rate swaps. The losses were partially offset by a $1 billion gain on crude oil hedges. The company cut its 2020 project budget for a third time, to about $2.5 billion, from the original roughly $5.3 billion plan. It identified an additional $1.2 billion in operating and overhead cost cuts. Occidental is "taking aggressive action to ensure our long-term financial stability," Chief Executive Officer, Vicki Hollub said. Occidental beat Wall Street estimates for adjusted earnings. Analysts expected an adjusted loss of 63 cents, but the company reported a loss of 52 cents. In March, Occidental agreed to take three directors nominated by activist investor Carl Icahn, who had opposed the Anadarko deal. In a separate announcement, Occidental announced the planned asset sales to reduce debt from the Anadarko acquisition in Africa have been sidetracked. The company expects to book $2 billion from asset sales in the near term.

Parkland Fuel Corporation reported in-line Q1 2020 results. EBITDA attributable to Parkland of $191 million was essentially in line with consensus of $192 million. Parkland's Burnaby refinery underwent an eight-week maintenance program during the quarter, with the refinery now back in operation. The company combined the reporting of its Canadian Retail and Commercial businesses this quarter. The segment delivered EBITDA of $103 million, which was ahead of combined estimates of $87 million. Fuel same-site volumes declined 4.3% due to the last two weeks of the quarter being impacted by COVID-19 related physical distancing measures. At the Supply division, EBITDA of $39 million was ahead of $30 million estimates, but down from $143 million last year due to the maintenance period from February to April, which resulted in a 31% utilization rate during the quarter. While Q1 2020 was generally in line, Parkland did provide some insight into the early part of Q2 2020. During April, fuel volumes in Canada declined by roughly 35%, with retail volumes down 40% and commercial volumes down 25%. That said, rural markets, where Parkland has a large footprint, have been less impacted than urban markets. This has been partially offset by strong fuel margin performance, namely due to the declining oil price. C-store sales have held in surprisingly well, only down marginally in April due to strong sales of tobacco and household essentials. As well, the International business has witnessed an approx. 40% decline in fuel volumes through April due to lower tourist activities and curfew measures imposed to reduce the transmission of COVID-19. Finally, Parkland has reduced the jet fuel output at its Burnaby refiner, producing more diesel instead. While the diesel end market is much stronger than the current jet fuel end market, this does result in a lower-than-normal refinery utilization. Parkland's balance sheet remains healthy, with funded debt/EBITDA at 2.9x, well below the company's 5.0x covenant.

Parsley Energy Inc. reported a profit of $0.29 per share, two cents ahead of estimates and announced it is maintaining its cash quarterly dividend. Parsley expects to curtail up to 23,000 barrels of oil per day of its production in May. Parsley also said it has suspended all new drilling and completion activity in the near-term as crude prices fell to decades lows. It further reduced its spending for 2020 to less than $700 million from less than $1 billion.

Pioneer Natural Resources Company detailed new plans to cut costs, as the U.S. oil producer seeks ways to overcome a slump in crude prices due to excess supply and a plunge in demand owed to the COVID-19 pandemic. Pioneer now expects 2020 capital expenditure between $1.4 billion and $1.6 billion, down from its prior estimates of $1.7 billion to $1.9 billion and 55% lower than its original budget. The company's production for the year is now expected to be between 341,000 to 359,000 barrels of oil equivalent per day, about 11% lower from the midpoint of its previous estimates. The forecast includes a voluntary cut of about 7,000 barrels of oil per day.

ECONOMIC CONDITIONS

Canada Employment fell by 2 million in April (1,993,800 to be exact) according to the Labour Force Survey. That pushed up the unemployment rate by 5.2% to 13.0%, by far the biggest one-month jump since at least 1976. The participation rate fell 3.7% to 59.8%. Job cuts were driven by the private sector (-1,874,000), although there were also sharp declines in the public sector (-76,000) and in self-employment (-43,000). Employment in the goods sector fell 620,000 with losses in most categories including manufacturing (-267,000) and construction (-314,000). Services-producing industries saw employment drop by 1,373,000 courtesy of declines in all categories including -375,000 in trade and -321,000.Full time employment dropped 1,472,000 while the ranks of part-timers shrank 521,000. The jobs purge, not surprisingly, caused hours worked to sink 14.9% during the month. All provinces saw jobs losses with Ontario (-689,000), Quebec (-557,000), British Columbia (-264,000) and Alberta (-244,000) the worst. In April, the Labour Force Survey was conducted when containment measures were in full swing in Canada. Combining losses in March and April, we get a cumulative drop of 3 million jobs over two months due the closure of non-essential services. This represents a staggering decrease of 16% of the workforce. The jobless rate reached its highest level since December 1982 but this gives only a partial picture of the hemorrhage as the participation rate dropped significantly over the past two months. While the definition of the unemployment rate has changed over time, the employment rate in April was at its lowest since the 1960s. Otherwise, there is reason to believe that the magnitude of job losses understates the economic shock. While some individuals lost their jobs, other employees saw their hours worked being reduced significantly. In fact, hours worked have decreased by a massive 28% since February. Economic activity should rebound in May as social distancing measures are gradually lifted across the country but significant slack in the labour market is here to stay for some time in analysts' view. Even if the confinement measures are mostly lifted, more than a fifth of total employment is in industries facing significant challenges ahead. (Source: National Bank)

Canada home sales - the Globe and Mail reports that home sales in Vancouver, Calgary and Toronto plunged in April, according to local real estate boards, as the COVID-19 pandemic closed businesses and led to mass layoffs across the country. In the Vancouver region, 1,109 homes sold last month, a 40% drop over last year and a near four-decade low. In Calgary, where the housing market had started to rebound from the 2015 oil crash and recession, sales fell 63% to 573 properties. In the Toronto area, the largest residential market in the country, 2,975 homes sold, down 67% compared with the previous year, with condo sales recording the steepest drop, at 72%. The article notes that sales started falling off a cliff mid-March when the provinces restricted activity and implored residents to stay at home. As well, regional real estate boards warned realtors against holding open houses, and banks started tightening their underwriting standards for borrowers. Despite the steep drop in sales, on an annual basis, home prices appear to be holding in Vancouver (+2.5% year/year) and Toronto (flat), while an elevated level of inventory contributed to an 8% decline in the average selling price.

Canadian business loans grew at the fastest pace since 1981 in March as companies tapped credit lines to get them through the coronavirus crisis. Recent Bank of Canada data suggests that loans to businesses rose 54% annualized to $949.2 billion. The increase is the sharpest since 1981, reflecting the rush to borrow to stay afloat as countrywide shutdowns crushed revenue. Last week the central bank's balance sheet swelled to a record $384 billion -- around 16% of the country's gross domestic product - as the bank upped its buying of bonds and treasury bills and widened the scope of repurchase agreements. That's more than three times the size of the balance sheet at the beginning of March. (Source: Bloomberg)

U.S. Non-Farm Payrolls: 20.5 million Americans fell off payrolls in April, more than twice as many as in the entire Great Recession. Over one-third of the job losses were in the leisure and hospitality sector (-7.7 million), but no sector was left unscathed. Retail shed 2.1 million positions, despite increased hiring at some of the big names that are doing increased online business. Manufacturing lost 1.3 million jobs, construction was down 1 million and even government shed nearly a million workers. There were 18.1 million reported temporary layoffs, so most of the total. However, there were also 2.0 million reported permanent job losses, an increase of 0.54 million from March. While the level of permanent layoffs is less than a third of the peak reached in the Great Recession, it's a worrisome indication of the many businesses that won't survive this crisis. The household survey reported 22.4 million job losses, and the number of unemployed spiked by nearly 16 million to 23.1 million. Only a 6.4 million drop in the labour force prevented the unemployment rate from rising more, though it still hit a post-war high of 14.7%. The more inclusive U6 rate that accounts for involuntary part-time workers and discouraged workers hit 22.8% versus 8.7% in March. The participation rate plunged 2.5 percentage points to 60.2%. The jobless rate in leisure and hospitality jumped 39.3%, while that in retail/wholesale hit 17.1%. Aggregate weekly work hours dove a record 14.9% in the month and 15.0% year/year. They are down 49% annualized from the first quarter. The next jobs report for May could see further losses, albeit likely a fraction of those reported in April, given that it will largely capture just the early stage of reopenings. The only relative good news in all this is that the government income-support measures (supplementary UI benefits and $1,200 payments to most adults) are providing a cushion for those who are laid off, and will help them get back on their feet when the economy recovers. The immediate cure for this self-induced recession is not low interest rates or fiscal support but the reopening of the economy, which is currently taking effect in gradual fashion in most states now. Today's report doesn't answer the nagging question of how many businesses will survive the pandemic (even after reopening) and how many workers will be needed when the economy restarts. The answers will emerge in the months ahead and will define the speed of the recovery. Unfortunately, even with an expected strong rebound in GDP growth in the third quarter, analysts believe the unemployment rate could still be sitting around 7% at the end of the year, double the half-century low of 3.5% achieved before the pandemic. (Source: Bank of Montreal).

U.S. Unemployment claims: For the fifth week in a row, fewer Americans filed for unemployment insurance (UI). But at 3,169,000 in the week to May 2, the numbers remain extreme and it has been seven weeks that UI claims have been measured in the millions and in those seven weeks, a total of 33,483,000 people have said they needed unemployment insurance. Those who remain on UI, or continuing claims, climbed by 4,636,000 to 22,647,000, in the last week of April. Continuing claims need to start declining, which will show that those who are on UI have returned back to their jobs. If this series stays elevated for long, then that would be a sign of temporary losses becoming permanent.

The U.S. nonmanufacturing ISM plunged 10.7 points in April to 41.8, the lowest since March 2009 and the biggest decline since the series began in 1997. Of the four components that make up the total index (weighing in at 25% each), there were no surprises: Business activity down 22 points; New orders down 20 pts (30 points over the last two months alone); Employment down 17 points and; Supplier deliveries were über delayed, up 16 points — all of those moves were records (as far back as the data goes). Of the 18 industries in the survey, two (2) said they were expanding (public administration and finance & insurance). That's the fewest…. likely ever.

The European Union's economy will plunge 7.4% this year and unemployment will skyrocket to 9% in "the deepest economic recession in its history", its own forecasts show. Although the 27-member bloc's growth will rebound to 6.1% next year, the jobless rate will remain stuck at 7.9%, signaling a long road back from the COVID-19 pandemic to even the fragile economic position at the start of 2020. That prompted the European Commission to publicly warn of "permanent scars through bankruptcies and long-lasting damage to the labour market", and to fret about potentially existential "entrenched economic, financial and social divergences" within the 19-member Eurozone area.

69,000+ British companies received over £2 billion in the first day of the state-backed "bounce back" loans scheme, illustrating the pent-up need for emergency help among the smallest firms during the pandemic. Last week, the UK government launched its latest attempt to provide rescue finance, with the chancellor bowing to pressure to guarantee 100% of bank loans to make it easier and quicker to provide funds. Loans of up to £50,000 are available at a fixed rate of 2.5%, paid for by the government in the first year. As a result, banks have been able to strip their usual checks over borrower viability down to a simple one-page form that allows companies to get the money within a day. (Source: Financial Times)

The U.K. Report on Jobs for April shows further deterioration as a result of the COVID-19 fallout. Permanent staff appointments saw the sharpest fall in over 22 years while temporary billings saw the most significant fall on record. Candidate availability increased for the first time since April 2013 and at the fastest rate since the end of 2009. Starting salaries fell for the first time since April 2012 after rising at a slower rate in March. The degree to which this is a temporary phenomenon or something more permanent will be an important determinant of the shape of recovery when it comes.

Australian retail sales rose 0.7% quarter/quarter (market 1.8%). The breakdown revealed a very large 6.4% quarter/quarter increase in food sales, likely stocking up due to virus. This was the same for household goods which rose 2.2%. In contrast, those areas which have been hit with lockdowns saw sharp weakness, with apparel dropping 12.1% quarter/quarter, department stores falling 5.2% and cafes, restaurants 8.4%. The details should not come as any surprise, and are unlikely to lead to any change in Reserve Bank of Australia expectations in analysts' view.

FINANCIAL CONDITIONS

Bank Of England (BOE) - left rates unchanged at 0.1% and kept asset purchases target at GBP 645 billion. There were two dissenters, Haskel and Saunders, who preferred to increase the asset purchases by GBP 100 billion. The BOE said it "stands ready to take further action as necessary to support the economy and ensure a sustained return of inflation to the 2% target". The Bank's forecasts were dismal. GDP is expected to fall 30% this quarter and 14% in 2020 and put in its worst performance since 1706. The BOE says banks could face as much as GBP 99 billion in credit losses and consumer spending could fall as much as 14% this year. Investment spending to fall 26% and unemployment to rise to 8%. The central bank will likely need to do more as Consumer Prices Index falls below 1% in the next few months.

The U.S. 2 year/10 year treasury spread is now 0.53% and the U.K.'s 2 year/10 year treasury spread is 0.26%. A narrowing gap between yields on the 2 year and 10 year Treasuries is of concern given its historical track record that when shorter term rates exceed longer dated ones, such inversion is usually an early warning of an economic slowdown.

The U.S. 30 year mortgage market rate has increased to 3.26%. Existing U.S. housing inventory is at 3.1 months' supply of existing houses - well off its peak during the Great Recession of 9.4 months and we consider a more normal range of 4-7 months.

The VIX (volatility index) is 31.12 and while, by its characteristics, the VIX will remain volatile, we believe a VIX level below 25 bodes well for quality equities.

And Finally - "The stock market is a device for transferring money from the impatient to the patient" Warren Buffett.

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Glossary of Terms: 'boe' barrel of oil equivalent, a measurement of a unit of energy, 'boed' refers to barrel of oil equivalent per day, 'CET' core equity tier, 'EBITDA' earnings before interest, taxes, depreciation and amortization, 'EPS' earnings per share, 'FCF' free cash flow, 'GDP' gross domestic product, 'netback' is a measure of oil and gas sales revenues net of royalties, production and transportation expenses and is used to compare performance in the oil and gas industry, 'ROE' return on equity, 'ROTE' return on tangible equity, 'ROTCE' return on tangible common equity.

Portland Investment Counsel Inc., 1375 Kerns Road, Suite 100, Burlington, Ontario L7P 4V7 Tel.:1-888-710-4242 • www.portlandic.com • info@portlandic.com

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