

Earnings





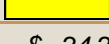
Urban Edge Properties (UE)

Sector: REITs

Shopping Centers

Acquisitions Continue, Holding Pat Until the Integration

- UE beat expectations for 2Q 2017 with revenues totaling \$89.5 million, a 12.6% increase YoY. Same-property NOI increased by 5%, broadly beating its peers NOI growth, primarily due to rent commencements in 4 strategic locations.
- Generated adjusted FFO of \$0.33 per share for the quarter and \$0.66 per share for the six months ended June 30, 2017, an increase of 6.5% per share compared to both the second quarter of 2016 and the six months ended June 30, 2016.
- Consolidated retail portfolio occupancy decreased by 30 bps to 95.9% as a result of acquiring centers with lower occupancy than the existing portfolio, but which provides potential for occupancy growth once these properties are leased.
- Same-property occupancy increased by 90 bps to 98.2% comfortably beating the sector average of 95%. During 2Q 2017, UE also executed 31 new leases and renewals with average rent spreads of 1.7% on a GAAP basis and 2.7% on a cash basis.
- UE acquired 7 retail assets during 2Q 2017 totaling \$325 million. These acquisitions were funded with \$122 million in operating partnership units, \$33 million in assumed debt, the issuance of 4126 million in mortgage loans and approximately \$44 million in cash
- UE enjoys significant liquidity to deploy in its development pipeline following a secondary issuance \$193.5 million worth of common shares. The firm has \$248 million of cash and cash equivalents and no amounts drawn on the \$600 million revolving credit facility.
- Low impact from recent retail bankruptcies as only 2 tenants, Payless and Sears/Kmart, qualify as "high risk". While Sears is a top ten tenant and represents 2.2% of ABR, UE's assets are predominantly anchored by quality tenants such as Home Depot, Walmart, Pet Smart, BJ's. UE is also actively buying out riskier tenants to limit their exposure and re-lease these assets to businesses that match their strategy.

| | |
|---------------------|---|
| Financial Stability |  |
| Upside Potential |  |
| Dividend Growth |  |
| Valuation |  |
| Uncertainty |  |

| | |
|--------------------|----------|
| Price | \$ 24.20 |
| 52-Week High | \$ 29.51 |
| 52-Week Low | \$ 23.13 |
| Shares Outstanding | 107.6 |
| Dividend Yield | 3.6% |
| Payout Ratio | 48% |

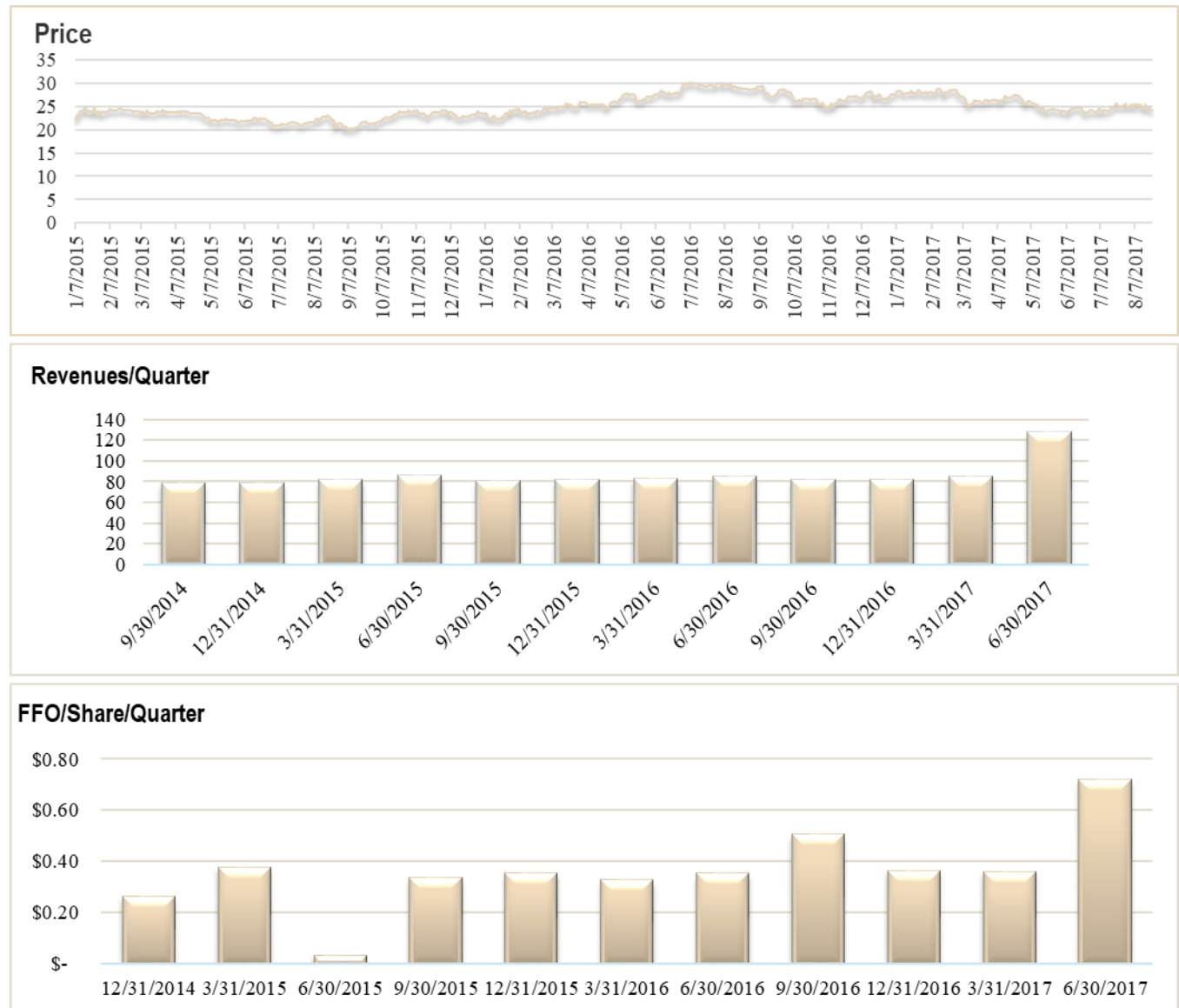
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|----------------------------|-------|
| Gross Margin | 70.3% |
| Operating Margin | 40.8% |
| EBITDA Margin | 62.5% |
| Return on Equity | 20.2% |
| Return on Assets | 4.8% |
| Return on Invested Capital | 5.3% |

| | |
|------------------------|----------|
| Market Cap | \$ 2,603 |
| Enterprise Value (Mil) | \$ 3,995 |
| Book Value | \$ 460 |
| Invested Capital | \$ 1,694 |

| | |
|------------------|------|
| EV / EBITDA | 18.9 |
| Price/NAREIT FFO | 13.6 |
| Price / Sales | 6.5 |
| Price / Book | 3.9 |

Investment Thesis

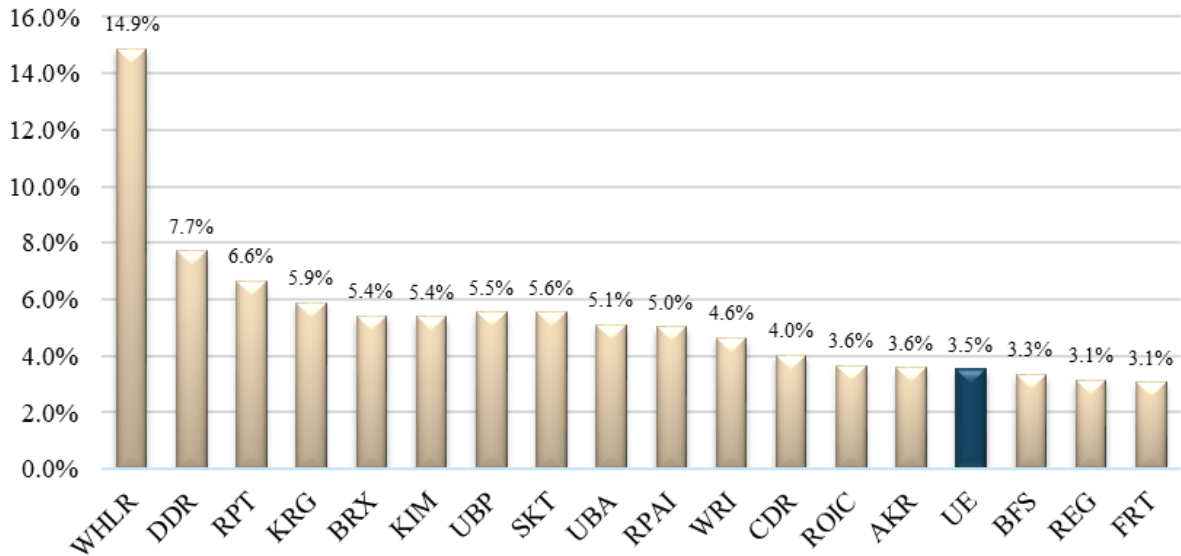
Urban Edge Properties is ramped up for another go of acquisitions and has the cash on hand to do it. Revenues this quarter swooned and cash on hand jumped by \$130+ million. Acquisitions and integrations are always a challenge, however, and we prefer to see how things play out. This quarter, the company reported a decline in some occupancy metrics due to the lower occupancy of recent acquisitions and leasing spreads were immaterial on a GAAP basis and negative on a cash basis.



Peer Comparisons

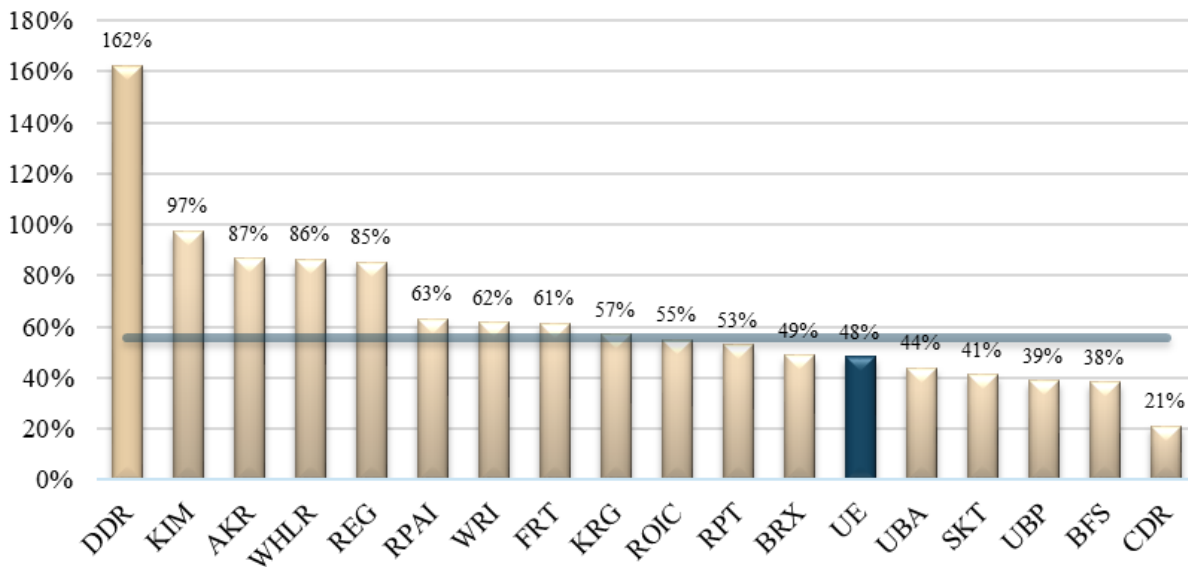
We do think the company has the potential to boost its dividend substantially. It currently pays a 3.5% dividend yield and has a payout ratio of just 48%. If the company increases the payout ratio to just the peer group median of 56%, investors would realize a 16% dividend boost.

Dividend Yields



Valuation

Payout Ratios based on NAREIT FFO TTM

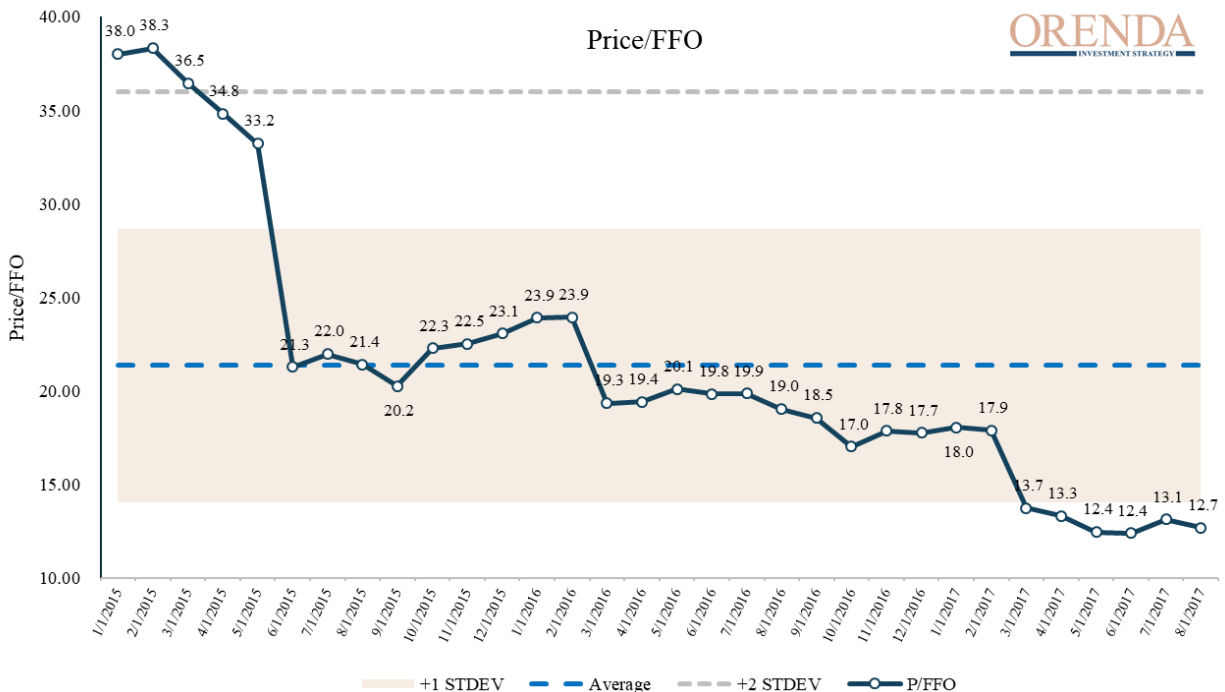
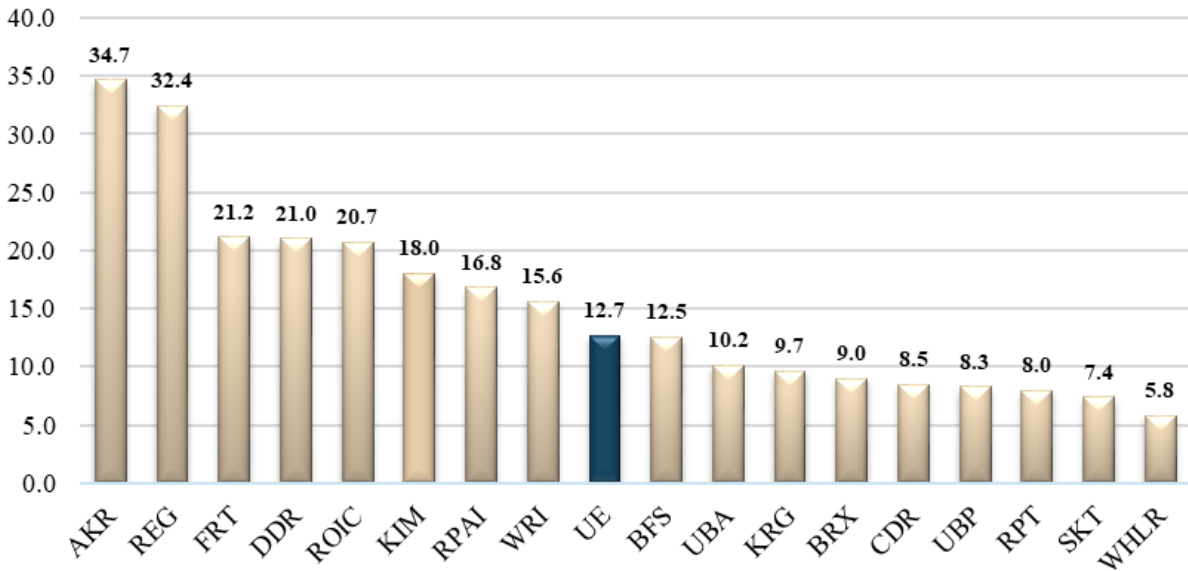


Valuation

The company is currently trading at a P/FFO multiple of 12.7x, which is at the midpoint of the peer group and may look a bit pricey on the surface. Particularly as it pays a dividend of just 3.5%. However, a historical review of P/FFO highlights a continuing decline in the multiple based not on share price declines but on FFO growth. Share prices haven't kept up with pricing. The caveat here – and part of the reason we are holding pat, is because there

was a big spike in FFO in 1Q that was not sustained into the second quarter. If FFO catches up we should see some price appreciation, otherwise, pricing may stagnate for a few quarters.

P/FFO - Trailing 12 Month NAREIT FFO TTM



Risks

Like with all other shopping center REITs, eCommerce is a big risk even if the company's properties are positioned defensively and consumers still like to shop for groceries at the store. That could change, however, and we will soon learn more – once Amazon finalizes its purchase of Whole Foods and implements its intended strategy all of our previous assumption about how people shop could be put to the test.

Historical Data

Highlights

- Net Debt to EBITDA is on a downward trajectory and interest coverage is consistently above 2x
- EBITDA/Interest expense is reasonable.
- EBITDA margins have fluctuated and should improve as the company gains more scale.
- Valuation looks cheap relative to historical average but it is primarily driven by a breakout of FFO last quarter that was not maintained.
- Note some of the data only goes back to CY2015 because we don't have full year 2014 for some data.

| | CY2012 | CY2013 | CY2014 | CY2015 | CY2016 |
|----------------------------|---------|---------|---------|---------|---------|
| Financial Stability | | | | | |
| Current Ratio | 4.9 | 3.6 | 3.4 | 6.1 | 4.9 |
| Debt To Capital | 0.8 | 0.8 | 1.0 | 0.7 | 0.7 |
| Net Debt/EBITDA | 7.0 | 5.4 | 7.3 | 6.9 | 5.2 |
| Interest Coverage Ratio | 2.3 | 3.1 | 2.3 | 1.8 | 3.0 |
| EBITDA / Interest Expense | 3.3 | 4.1 | 3.3 | 2.9 | 4.2 |
| Operating Metrics | | | | | |
| Gross Margin | 70.6% | 74.5% | 67.7% | 69.1% | 70.3% |
| EBITDA Margin | 58.5% | 60.8% | 55.7% | 47.6% | 62.5% |
| Operating Margin | 41.1% | 46.1% | 38.8% | 30.4% | 40.8% |
| Return on Equity | 0.0% | 29.9% | 38.5% | 17.7% | 20.2% |
| Return on Assets | 0.0% | 6.1% | 3.8% | 2.1% | 4.8% |
| Return on Invested Capital | 0.0% | 6.9% | 4.7% | 2.6% | 5.3% |
| Valuation | | | | | |
| Enterprise Value (Mil) | 0.0 | 0.0 | 0.0 | 3,426.9 | 3,831.3 |
| Book Value | 389.6 | 341.3 | 0.0 | 437.9 | 460.3 |
| Invested Capital | 1,641.1 | 1,542.3 | 1,278.5 | 1,705.4 | 1,693.6 |
| EV / EBIT | 0.0 | 0.0 | 0.0 | 35.9 | 26.2 |
| EV / EBITDA | 0.0 | 0.0 | 0.0 | 35.9 | 26.2 |
| Price/NAREIT FFO | #VALUE! | #VALUE! | #VALUE! | 23.1 x | 17.8 x |
| Price / Sales | N/A | N/A | N/A | 7.2 x | 8.4 x |
| Price / Book | 0.0 x | 0.0 x | 0.0 x | 5.3 x | 6.0 x |

Quarterly Financial Statements



Quarterly Financials

| | Q3 - 2014 | Q4 - 2014 | Q1 - 2015 | Q2 - 2015 | Q3 - 2015 | Q4 - 2015 | Q1 - 2016 | Q2 - 2016 | Q3 - 2016 | Q4 - 2016 | Q1 - 2017 | Q2 - 2017 |
|------------------------------------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|
| | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017 | 6/30/2017 |
| Price | -11 | -10 | -9 | -8 | -7 | -6 | -5 | -4 | -3 | -2 | -1 | 0 |
| Price | | | 23.70 | 20.79 | 21.59 | 23.45 | 25.84 | 29.86 | 28.14 | 27.51 | 26.30 | 23.73 |
| Balance Sheet | | | | | | | | | | | | |
| Cash & Cash Equivalents | 132.8 | 2.6 | 199.0 | 193.4 | 197.3 | 169.0 | 162.4 | 156.7 | 149.7 | 131.7 | 111.0 | 248.4 |
| Accounts Receivable | 0.0 | 0.0 | 12.5 | 0.0 | 0.0 | 88.9 | 0.0 | 0.0 | 0.0 | 88.0 | 86.4 | 86.1 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Current Assets | 109.3 | 110.6 | 102.2 | 115.0 | 108.5 | 19.3 | 106.4 | 105.2 | 105.9 | 17.6 | 23.4 | 27.4 |
| Total Current Assets | 242.2 | 113.2 | 313.7 | 308.3 | 305.8 | 277.2 | 268.8 | 261.9 | 255.6 | 237.2 | 220.8 | 361.9 |
| Net Fixed Assets | 1,550.2 | 1,555.3 | 1,548.2 | 1,550.7 | 1,547.7 | 1,575.5 | 1,574.6 | 1,576.0 | 1,583.5 | 1,597.4 | 1,715.0 | 2,074.1 |
| Non-consolidated Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Long-Term Assets | 0.0 | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2.4 | 2.3 | 4.1 | 0.0 | 0.0 | 2.3 |
| Goodwill & Intangibles | 35.4 | 34.8 | 34.1 | 33.4 | 32.8 | 34.0 | 33.3 | 32.6 | 31.5 | 30.9 | 97.3 | 95.0 |
| Other Long Term Assets | 45.8 | 24.9 | 40.5 | 37.0 | 41.4 | 32.3 | 28.9 | 26.5 | 31.9 | 38.6 | 17.3 | 30.5 |
| Total Assets | 1,873.6 | 1,731.2 | 1,936.5 | 1,929.4 | 1,927.7 | 1,918.9 | 1,908.0 | 1,899.4 | 1,906.5 | 1,904.1 | 2,050.4 | 2,563.7 |
| Accounts Payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short Term Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accrued Expenses | 32.3 | 26.9 | 32.7 | 32.0 | 38.0 | 45.3 | 39.5 | 39.9 | 47.6 | 48.8 | 54.3 | 63.4 |
| Other Current Liabilities | 0.0 | 6.5 | 9.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current Liabilities | 32.3 | 33.5 | 41.9 | 32.0 | 38.0 | 45.3 | 39.5 | 39.9 | 47.6 | 48.8 | 54.3 | 63.4 |
| Long Term Debt | 1,292.1 | 1,278.2 | 1,253.9 | 1,250.0 | 1,246.2 | 1,234.0 | 1,230.3 | 1,205.3 | 1,201.5 | 1,197.5 | 1,257.0 | 1,412.4 |
| Deferred Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred Liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 11.9 | 12.3 | 13.5 | 13.4 | 13.9 | 13.9 | 15.0 |
| Other Liabilities | 172.8 | 419.5 | 302.6 | 201.7 | 198.1 | 189.8 | 188.2 | 187.7 | 185.8 | 184.1 | 235.4 | 398.4 |
| Total Liabilities | 1,497.2 | 1,731.2 | 1,598.4 | 1,483.7 | 1,482.3 | 1,481.0 | 1,470.4 | 1,446.3 | 1,448.3 | 1,443.8 | 1,560.6 | 1,889.2 |
| Shareholder Equity | 376.4 | 0.0 | 338.1 | 445.7 | 445.5 | 437.9 | 437.6 | 453.1 | 458.2 | 460.3 | 489.8 | 674.5 |
| Total Liabilities and Equity | 1,873.6 | 1,731.2 | 1,936.5 | 1,929.4 | 1,927.7 | 1,918.9 | 1,908.0 | 1,899.4 | 1,906.5 | 1,904.1 | 2,050.4 | 2,563.7 |
| Income Statement | | | | | | | | | | | | |
| Revenues | 76.4 | 79.8 | 83.8 | 78.7 | 79.8 | 80.6 | 83.1 | 79.5 | 80.0 | 83.5 | 126.1 | 89.5 |
| Cost of Sales | 22.9 | 25.6 | 29.3 | 23.5 | 22.7 | 24.3 | 26.1 | 22.6 | 22.6 | 25.4 | 26.8 | 25.8 |
| Gross Profit | 53.5 | 54.2 | 54.4 | 55.2 | 57.1 | 56.3 | 57.0 | 56.9 | 57.3 | 58.1 | 99.3 | 63.7 |
| SG&A Expenses | 11.9 | 10.0 | 36.7 | 9.8 | 9.1 | 10.6 | 9.3 | 10.1 | 9.3 | 10.2 | 10.8 | 10.3 |
| Research and Development | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 41.6 | 49.4 | 17.7 | 45.0 | 47.2 | 44.7 | 47.1 | 61.7 | 47.6 | 47.4 | 83.5 | 53.0 |
| Depreciation & Amort | 11.2 | 20.3 | 14.0 | 14.9 | 13.8 | 15.7 | 14.2 | 13.8 | 14.7 | 14.5 | 16.2 | 23.3 |
| EBIT (Operating Income) | 28.5 | 29.1 | 3.7 | 30.1 | 33.4 | 29.0 | 32.9 | 47.9 | 32.9 | 32.9 | 67.3 | 28.3 |
| Total Interest Exp (net) | -14.3 | -12.7 | -15.2 | -12.5 | -12.9 | -12.9 | -12.6 | -11.9 | -11.9 | -12.0 | 27.1 | -12.7 |
| Other Expenses/(Income) | -28.3 | -28.9 | -3.8 | -30.0 | -33.2 | -28.8 | -32.7 | -47.7 | -32.7 | -32.7 | -66.8 | -28.1 |
| Net Profit Before Tax | 14.2 | 16.4 | -11.5 | 17.6 | 20.4 | 16.1 | 20.1 | 35.8 | 20.8 | 20.7 | 55.1 | 15.2 |
| Income Tax | 0.5 | 0.1 | 0.5 | 0.5 | 0.4 | -0.1 | 0.3 | -0.3 | 0.3 | 0.5 | 0.3 | 0.3 |
| % Effective Rate | 1.00 | 1.00 | 0.96 | 1.02 | 1.00 | 1.02 | 0.99 | 1.79 | 1.02 | 0.97 | 0.96 | 0.98 |
| Net Profit | 13.6 | 16.2 | -11.5 | 16.2 | 18.9 | 15.2 | 18.6 | 33.9 | 19.3 | 19.0 | 50.6 | 13.6 |
| Average Diluted Shares Outstanding | 99.3 | 99.3 | 99.2 | 99.3 | 99.3 | 99.3 | 99.4 | 99.7 | 99.9 | 100.0 | 100.1 | 104.3 |
| Average Basic Shares Outstanding | 99.3 | 99.3 | 99.2 | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 | 99.3 | 99.6 | 99.6 | 104.1 |
| EPS | 0.14 | 0.16 | -0.12 | 0.16 | 0.19 | 0.15 | 0.19 | 0.34 | 0.19 | 0.19 | 0.51 | 0.13 |
| Normalized EPS | 0.14 | 0.16 | -0.12 | 0.16 | 0.19 | 0.15 | 0.19 | 0.34 | 0.19 | 0.19 | 0.53 | 0.13 |
| EPS Basic | 0.14 | 0.16 | -0.12 | 0.16 | 0.19 | 0.15 | 0.19 | 0.34 | 0.19 | 0.19 | 0.51 | 0.13 |
| EPS Estimates | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.73 | 0.73 | 0.73 |
| Difference | 0.14 | 0.16 | -0.12 | 0.16 | 0.19 | 0.15 | 0.19 | 0.34 | 0.19 | -0.54 | -0.22 | -0.60 |
| Funds from Operations | \$ 25.38 | \$ 36.63 | \$ 2.53 | \$ 32.48 | \$ 34.22 | \$ 31.72 | \$ 34.30 | \$ 49.58 | \$ 35.52 | \$ 35.22 | \$ 71.22 | \$ 38.50 |
| FFO/Share | \$ 0.26 | \$ 0.37 | \$ 0.03 | \$ 0.33 | \$ 0.34 | \$ 0.32 | \$ 0.35 | \$ 0.50 | \$ 0.36 | \$ 0.35 | \$ 0.71 | \$ 0.37 |
| Dividends (\$M) | \$ - | \$ - | \$ 19.85 | \$ 19.77 | \$ 19.78 | \$ 19.78 | \$ 19.79 | \$ 19.80 | \$ 19.80 | \$ 21.85 | \$ 21.87 | \$ 23.57 |
| Dividends/Share | \$ - | \$ - | \$ 0.20 | \$ 0.20 | \$ 0.20 | \$ 0.20 | \$ 0.20 | \$ 0.20 | \$ 0.20 | \$ 0.22 | \$ 0.22 | \$ 0.23 |
| Payout Ratio | 0% | 0% | 784% | 61% | 58% | 62% | 58% | 40% | 56% | 62% | 31% | 61% |
| Cash Flow | | | | | | | | | | | | |
| Net Income | 13.6 | 16.2 | -11.5 | 16.2 | 18.9 | 15.2 | 18.6 | 33.9 | 19.3 | 19.0 | 50.6 | 13.6 |
| D&A | 11.2 | 20.3 | 14.0 | 14.9 | 13.8 | 15.7 | 14.2 | 13.8 | 14.7 | 14.5 | 16.2 | 23.3 |
| Deferred Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Stock option expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in working capital | 2.4 | -2.0 | 4.8 | 0.1 | 3.5 | 5.7 | -1.7 | -0.8 | -2.9 | 2.6 | 0.5 | 5.9 |
| Other Adjustments, Net | 1.0 | -8.6 | 23.2 | 0.8 | 1.2 | 1.7 | 1.4 | -12.7 | 1.4 | 2.0 | -30.0 | 3.3 |
| Cash Flow from Operations | 28.3 | 25.9 | 30.6 | 31.9 | 37.4 | 38.2 | 32.4 | 34.3 | 32.5 | 38.1 | 37.2 | 46.1 |
| CapEx | -17.4 | -20.5 | -3.7 | -14.7 | -9.4 | -38.6 | -14.8 | -12.7 | -20.1 | -31.5 | -47.7 | -199.7 |
| Net Divestitures (Acquisitions) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Other Changes | -0.2 | -1.4 | -3.0 | 2.1 | 1.0 | -0.1 | 0.0 | 19.9 | 1.4 | -1.4 | 0.0 | 4.8 |
| Cash Flow from Investing | -17.6 | -21.9 | -6.7 | -12.5 | -8.4 | -38.8 | -14.8 | 7.2 | -18.7 | -32.9 | -47.7 | -194.9 |
| Net Debt Issuance | 106.7 | -3.6 | -34.8 | -4.0 | -4.0 | -2.0 | -4.1 | -25.6 | -4.3 | -4.5 | 20.6 | 121.1 |
| Common Equity Issued (Purchased) | 0.0 | 0.0 | 0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.3 | 4.7 | 3.9 | 0.0 | 193.5 |
| Preferred Stock Payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Common Stock Dividends | 0.0 | 0.0 | -19.9 | -19.8 | -19.8 | -19.8 | -19.8 | -19.8 | -19.8 | -21.9 | -21.9 | -23.6 |
| Other | 9.6 | -129.9 | 227.1 | -1.2 | -1.2 | -7.0 | -1.3 | -1.2 | -1.2 | -1.4 | -5.6 | -2.2 |
| Cash Flow from Financing | 116.3 | -133.5 | 172.5 | -25.0 | -25.0 | -28.7 | -25.2 | -46.3 | -20.7 | -23.7 | -6.9 | 288.9 |
| Free Cash Flow | 10.8 | 5.4 | 26.9 | 17.2 | 28.0 | -0.4 | 17.6 | 21.6 | 12.3 | 6.6 | -10.5 | -153.6 |

Annual Financial Statements



Annual Financials

| | CY2012 | CY2013 | CY2014 | CY2015 | CY2016 |
|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Price | | | | 23.45 | 27.51 |
| Balance Sheet | | | | | |
| Cash & Cash Equivalents | 4.3 | 5.2 | 2.6 | 169.0 | 131.7 |
| Accounts Receivable | 0.0 | 0.0 | 0.0 | 88.9 | 88.0 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Current Assets | 147.2 | 104.7 | 110.6 | 19.3 | 17.6 |
| <i>Total Current Assets</i> | <i>151.6</i> | <i>109.9</i> | <i>113.2</i> | <i>277.2</i> | <i>237.2</i> |
| Net Fixed Assets | 1,609.1 | 1,562.4 | 1,555.3 | 1,575.5 | 1,597.4 |
| Non-consolidated Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other Long-Term Assets | 0.0 | 0.0 | 3.0 | 0.0 | 0.0 |
| Goodwill & Intangibles | 40.3 | 37.5 | 34.8 | 34.0 | 30.9 |
| Other Long Term Assets | 56.1 | 40.1 | 24.9 | 32.3 | 38.6 |
| <i>Total Assets</i> | <i>1,857.1</i> | <i>1,750.0</i> | <i>1,731.2</i> | <i>1,918.9</i> | <i>1,904.1</i> |
| Accounts Payable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short Term Debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accrued Expenses | 0.0 | 30.5 | 26.9 | 45.3 | 48.8 |
| Other Current Liabilities | 30.9 | 0.0 | 6.5 | 0.0 | 0.0 |
| <i>Current Liabilities</i> | <i>30.9</i> | <i>30.5</i> | <i>33.5</i> | <i>45.3</i> | <i>48.8</i> |
| Long Term Debt | 1,251.2 | 1,200.8 | 1,278.2 | 1,234.0 | 1,197.5 |
| Deferred Tax | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred Liabilities | 0.0 | 0.0 | 0.0 | 11.9 | 13.4 |
| Other Liabilities | 185.4 | 177.4 | 419.5 | 189.8 | 184.1 |
| <i>Total Liabilities</i> | <i>1,467.5</i> | <i>1,408.7</i> | <i>1,731.2</i> | <i>1,481.0</i> | <i>1,443.8</i> |
| <i>Shareholder Equity</i> | <i>389.6</i> | <i>341.3</i> | <i>0.0</i> | <i>437.9</i> | <i>460.3</i> |
| <i>Total Liabilities and Equity</i> | <i>1,857.1</i> | <i>1,750.0</i> | <i>1,731.2</i> | <i>1,918.9</i> | <i>1,904.1</i> |

| Income Statement | CY2012 | CY2013 | CY2014 | CY2015 | CY2016 |
|------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenues | 304.2 | 363.0 | 315.7 | 322.9 | 326.0 |
| Cost of Sales | 89.3 | 92.6 | 101.8 | 99.9 | 96.7 |
| Gross Profit | 214.9 | 270.4 | 213.9 | 223.0 | 229.3 |
| SG&A Expenses | 30.8 | 29.5 | 36.7 | 66.2 | 38.9 |
| Research and Development | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBITDA | 177.9 | 220.7 | 175.7 | 153.8 | 203.7 |
| Depreciation & Amort | 43.5 | 55.4 | 54.9 | 58.3 | 57.2 |
| EBIT (Operating Income) | 125.0 | 165.3 | 120.8 | 95.5 | 146.5 |
| Total Interest Exp (net) | -53.8 | -53.9 | -53.3 | -52.7 | -48.4 |
| Other Expenses/(Income) | 0.0 | 0.0 | 0.0 | -0.1 | -0.7 |
| Net Profit Before Tax | 71.2 | 111.4 | 67.5 | 42.6 | 97.4 |
| Income Tax | 1.4 | 2.1 | 1.7 | 1.3 | 0.8 |
| % Effective Rate | 0.02 | 0.02 | 0.03 | 0.03 | 0.01 |
| Net Profit | 69.8 | 109.3 | 65.8 | 38.8 | 90.8 |
| Average Diluted Shares Outstanding | 0.0 | 0.0 | 99.3 | 99.3 | 100.0 |
| Average Basic Shares Outstanding | 0.0 | 0.0 | 99.3 | 99.3 | 99.6 |
| EPS | #DIV/0! | #DIV/0! | 0.66 | 0.39 | 0.91 |
| Normalized EPS | 0.00 | 0.00 | 0.66 | 0.39 | 0.78 |
| EPS Basic | #DIV/0! | #DIV/0! | 0.66 | 0.39 | 0.91 |
| EPS Estimates | 0.00 | 0.00 | 0.00 | 0.00 | 0.73 |
| Difference | #DIV/0! | #DIV/0! | 0.66 | 0.39 | 0.18 |
| Funds from Operations | \$ 114.7 | \$ 166.8 | \$ 122.4 | \$ 100.9 | \$ 154.6 |
| NAREIT FFO/Share | \$ - | \$ - | \$ 1.23 | \$ 1.02 | \$ 1.55 |
| Dividends | 0.00 | 0.00 | 0.00 | 19.78 | 21.85 |
| Dividends/Share | 0.00 | 0.00 | 0.00 | 0.20 | 0.22 |
| Cash Flow | CY2012 | CY2013 | CY2014 | CY2015 | CY2016 |
| Net Income | 69.8 | 109.3 | 65.8 | 38.8 | 90.8 |
| D&A | 43.52 | 55.40 | 54.90 | 58.30 | 57.18 |
| Deferred Taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Stock option expense | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in working capital | -10.9 | 62.4 | -11.3 | 14.1 | -2.9 |
| Other Adjustments, Net | 5.9 | 13.4 | -3.7 | 26.9 | -7.9 |
| Cash Flow from Operations | 108.4 | 240.5 | 105.7 | 138.1 | 137.2 |
| CapEx | -31.9 | -24.9 | -45.6 | -66.4 | -79.2 |
| Net Divestitures (Acquisitions) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Change in Investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net Other Changes | -1.0 | -2.1 | 0.0 | 0.0 | 19.9 |
| Cash Flow from Investing | -32.9 | -27.0 | -45.6 | -66.4 | -59.2 |
| Net Debt Issuance | -24.4 | -50.7 | 87.5 | -44.7 | -38.5 |
| Common Equity Issued (Purchased) | 0.0 | 0.0 | 0.0 | 0.0 | 8.9 |
| Preferred Stock Payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Common Stock Dividends | 0.0 | 0.0 | 0.0 | -79.2 | -81.2 |
| Other | -48.9 | -161.9 | -151.3 | 217.6 | -5.1 |
| Cash Flow from Financing | -73.4 | -212.6 | -63.8 | 93.8 | -115.9 |
| Free Cash Flow | 76.5 | 215.6 | 60.1 | 71.7 | 58.1 |