

Updated Pipeline

In December, Centene had sized its overall addressable market at \$1.46 trillion and its targeted pipeline at \$205 billion. Now the overall pipeline is bigger, pegged at \$1.77 trillion, composed of Medicaid \$658 billion, Medicare \$724 billion, Health Insurance Marketplace \$100 billion, Correctional Healthcare \$9 billion, Federal Services \$105 billion, Specialty Services (not sized), and International \$175 billion. CNC's targeted pipeline is now at \$215 billion.

Centene															
Income Statement															
(\$ in 000s), except per share amounts															
	1Q	2Q	3Q	4Q	FY	1Q	2Q-E	3Q-E	4Q-E	FY-E	1Q-E	2Q-E	3Q-E	4Q-E	FY-E
	2015	2015	2015	2015	2015	2016	2016	2016	2016	2016	2017	2017	2017	2017	2017
Premiums	4,299,000	4,692,000	4,983,000	5,415,000	19,389,000	5,986,000	9,539,968	9,676,264	9,845,270	35,047,502	10,139,441	10,049,204	10,160,529	10,340,175	40,689,350
Service	462,000	492,000	480,000	442,000	1,876,000	425,000	528,503	516,471	475,875	1,945,849	486,066	579,684	566,427	521,751	2,153,937
Total Operating Revenue	4,761,000	5,184,000	5,463,000	5,857,000	21,265,000	6,411,000	10,068,471	10,192,735	10,321,145	36,993,352	10,625,506	10,628,898	10,726,956	10,861,926	42,843,287
Premium tax revenue	281,000	239,000	274,000	357,000	1,151,000	450,000	476,998	532,195	630,097	2,089,290	608,366	552,706	609,632	672,111	2,442,816
Health insurer fee revenue	89,000	83,000	84,000	88,000	344,000	92,000	170,000	170,000	172,000	604,000	0	0	0	0	0
Premium Tax & HIF	370,000	322,000	358,000	445,000	1,495,000	542,000	646,998	702,195	802,097	2,693,290	608,366	552,706	609,632	672,111	2,442,816
Total Revenue	5,131,000	5,506,000	5,821,000	6,302,000	22,760,000	6,953,000	10,715,470	10,894,929	11,123,242	39,686,642	11,233,873	11,181,605	11,336,588	11,534,037	45,286,103
Medical Benefits	3,861,000	4,181,000	4,433,000	4,767,000	17,242,000	5,311,000	8,314,238	8,401,632	8,516,876	30,543,746	8,889,862	8,759,301	8,832,543	8,980,189	35,461,895
Cost of Services	402,000	419,000	413,000	387,000	1,621,000	367,000	452,927	445,715	409,253	1,674,894	419,475	498,537	488,260	447,662	1,853,934
G&A, excl HNT acq related expenses	403,000	440,000	447,000	509,000	1,799,000	533,000	931,334	927,539	958,834	3,350,707	969,046	961,915	955,772	979,746	3,866,479
Premium tax expense	281,000	239,000	274,000	357,000	1,151,000	450,000	476,998	532,195	630,097	2,089,290	608,366	552,706	609,632	672,111	2,442,816
Health insurer fee expense	55,000	52,000	54,000	54,000	215,000	74,000	125,000	125,000	125,000	449,000	0	0	0	0	0
Premium Tax & HIF	336,000	291,000	328,000	411,000	1,366,000	524,000	601,998	657,195	755,097	2,538,290	608,366	552,706	609,632	672,111	2,442,816
Total Operating Expenses	5,002,000	5,331,000	5,621,000	6,074,000	22,028,000	6,735,000	10,300,497	10,432,080	10,640,060	38,107,637	10,886,749	10,772,460	10,886,206	11,079,708	43,625,124
Operating Income (EBIT)	129,000	175,000	200,000	228,000	732,000	218,000	414,972	462,850	483,183	1,579,005	347,123	409,145	450,382	454,329	1,660,979
Investments & Other Income	9,000	10,000	8,000	8,000	35,000	15,000	27,869	27,377	27,620	97,866	31,468	32,427	32,586	33,300	129,782
Interest Expense	(10,000)	(11,000)	(11,000)	(11,000)	(43,000)	(33,000)	(49,697)	(49,581)	(49,465)	(181,742)	(49,879)	(49,762)	(49,644)	(49,527)	(198,812)
Pre-tax Income (EBT)	128,000	174,000	197,000	228,000	724,000	200,000	393,144	440,646	461,338	1,495,128	328,712	391,810	433,324	438,102	1,591,948
Income Tax (benefit)	63,000	84,800	93,000	108,000	348,800	106,550	218,195	244,118	256,043	824,905	151,208	180,233	199,329	201,527	732,296
Net Income Before Minority interest	65,000	89,200	104,000	117,000	375,200	93,450	174,949	196,528	205,295	670,223	177,505	211,577	233,995	236,575	859,652
Minority interest	1,000	0	1,000	0	2,000	1,000	1,050	1,100	1,150	4,300	1,200	1,250	1,300	1,350	5,100
Net Income - Continuing/Adjusted	64,000	89,200	103,000	117,000	373,200	92,450	173,899	195,428	204,145	665,923	176,305	210,327	232,695	235,225	854,552
Acquisition-related intangible amort.						(4,500)	(26,500)	(26,500)	(26,500)	(84,000)	(26,500)	(26,500)	(26,500)	(26,500)	(106,000)
Net Income - Continuing						87,950	147,399	168,928	177,645	581,923	149,805	183,827	206,195	208,725	748,552
Discontinuing Operations, net	(1,000)		1,000	(1,000)	(1,000)	(1,000)				(1,000)					
Restructuring Charges, net															
Gain (Loss) on Investments, net															
Debt extinguishment costs															
Acquisition related costs		(1,200)	(11,000)	(5,000)	(17,200)	(103,950)	(22,000)	(20,000)	(20,000)	(165,950)	(10,000)	(10,000)			(20,000)
Impairment Charge															
Tax benefit															
Premium Deficiency Reserve															
Net Income - Reported	63,000	88,000	93,000	111,000	355,000	(17,000)	125,399	148,928	157,645	414,923	139,805	173,827	206,195	208,725	728,552
EPS - Continuing/Adjusted for Amort.	\$0.52	\$0.73	\$0.84	\$0.95	\$3.03	\$0.74	\$1.00	\$1.12	\$1.16	\$4.10	\$1.00	\$1.19	\$1.31	\$1.32	\$4.82
EPS - Continuing	\$0.52	\$0.73	\$0.84	\$0.95	\$3.03	\$0.70	\$0.85	\$0.97	\$1.01	\$3.58	\$0.85	\$1.04	\$1.16	\$1.17	\$4.22
EPS - GAAP, continuing operations	\$0.52	\$0.72	\$0.75	\$0.91	\$2.89	(\$0.13)	\$0.72	\$0.85	\$0.90	\$2.56	\$0.79	\$0.98	\$1.16	\$1.17	\$4.11
EPS - GAAP	\$0.51	\$0.72	\$0.76	\$0.90	\$2.88	(\$0.14)	\$0.72	\$0.85	\$0.90	\$2.55	\$0.79	\$0.98	\$1.16	\$1.17	\$4.11
Diluted WASO	122,572	122,965	123,132	123,351	123,066	125,543	173,671	174,886	176,111	162,553	176,639	177,169	177,700	178,234	177,435
Dividend Per Share	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total Dividends Paid	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Depreciation & Amortization	27,000	26,000	29,000	29,000	111,000	35,000	35,060	35,120	35,180	140,360	35,240	35,300	35,360	35,420	141,320
EBITDA	156,000	201,000	229,000	257,000	843,000	253,000	450,032	497,970	518,363	1,719,365	382,363	444,445	485,742	489,749	1,802,299
Growth															
Premium Revenue	40.0%	40.9%	31.8%	34.8%	36.6%	39.2%	103.3%	94.2%	81.8%	80.8%	69.4%	5.3%	5.0%	5.0%	16.1%
Service Revenue	64.3%	20.0%	26.7%	10.8%	27.7%	-8.0%	7.4%	7.6%	7.7%	3.7%	14.4%	9.7%	9.7%	9.6%	10.7%
Total Operating Revenue	42.0%	38.6%	31.4%	32.7%	35.7%	34.7%	94.2%	86.6%	76.2%	74.0%	65.7%	5.6%	5.2%	5.2%	15.8%
Premium Tax	243.1%	13.9%	85.7%	43.5%	67.4%	46.5%	100.9%	96.1%	80.2%	80.2%	12.2%	-14.6%	-13.2%	-16.2%	-9.3%
Total Revenue	48.3%	36.8%	33.8%	33.4%	37.4%	35.5%	94.6%	87.2%	76.5%	74.4%	61.6%	4.4%	4.1%	3.7%	14.1%
Medical Benefits	40.8%	41.2%	30.8%	33.0%	36.0%	37.6%	98.9%	89.5%	78.7%	77.1%	67.4%	5.4%	5.1%	5.4%	16.1%
Cost of Services	65.9%	14.5%	26.2%	12.2%	26.6%	-8.7%	8.1%	7.9%	5.8%	3.3%	14.3%	10.1%	9.5%	9.4%	10.7%
G&A	36.4%	37.1%	33.9%	39.8%	36.9%	32.3%	111.7%	107.5%	88.4%	86.3%	81.8%	3.3%	3.0%	2.2%	15.4%
Premium Tax	206.6%	2.5%	70.2%	73.4%	65.9%	56.0%	106.9%	100.4%	83.7%	85.8%	16.1%	-8.2%	-7.2%	-11.0%	-3.8%
Total Operating Expenses	47.6%	35.6%	32.4%	34.1%	36.9%	34.6%	93.2%	85.6%	75.2%	73.0%	61.6%	4.6%	4.4%	4.1%	14.5%
Operating Income (EBIT)	84.2%	88.8%	85.3%	17.5%	57.5%	69.0%	137.1%	131.4%	111.9%	115.7%	59.2%	-1.4%	-2.7%	-6.0%	5.2%
Investments & Other Income	90.5%	37.9%	40.9%	-20.0%	26.6%	66.7%	178.7%	242.2%	245.3%	179.6%	109.8%	16.4%	19.0%	20.6%	32.6%
Interest Expense	42.4%	27.8%	18.5%	10.0%	23.2%	230.0%	351.8%	350.7%	349.7%	322.7%	51.1%	0.1%	0.1%	0.1%	9.4%
Pre-tax Income (EBT)	89.0%	90.5%	88.8%	16.0%	58.3%	56.3%	125.9%	123.7%	105.0%	106.5%	64.4%	-0.3%	-1.7%	-5.0%	6.5%
Net income - continuing operations	89.3%	89.1%	27.0%	10.4%	39.2%	44.5%	95.0%	89.7%	74.5%	78.4%	90.7%	20.9%	19.1%	15.2%	28.3%
Net income - GAAP	91.0%	80.1%	12.6%	3.7%	30.8%	-127.0%	42.5%	60.1%	42.0%	16.9%	-92.4%	38.6%	38.5%	32.4%	75.6%
EPS - continuing operations	83.3%	83.6%	25.2%	8.9%	36.1%	41.0%	38.0%	33.6%	22.2%	35.1%	35.5%	18.6%	17.2%	13.9%	17.6%
Consolidated MLR	89.8%	89.1%	89.0%	88.0%	88.9%	88.7%	87.2%	86.8%	86.5%	87.1%	87.7%	87.2%	86.9%	86.8%	87.2%
As a % of Revenue															
G&A	8.5%	8.5%	8.2%	8.7%</											

Important Investor Disclosures

Raymond James & Associates (RJA) is a FINRA member firm and is responsible for the preparation and distribution of research created in the United States. Raymond James & Associates is located at The Raymond James Financial Center, 880 Carillon Parkway, St. Petersburg, FL 33716, (727) 567-1000. Non-U.S. affiliates, which are not FINRA member firms, include the following entities that are responsible for the creation and distribution of research in their respective areas: in Canada, Raymond James Ltd. (RJL), Suite 2100, 925 West Georgia Street, Vancouver, BC V6C 3L2, (604) 659-8200; in Latin America, Raymond James Argentina S.A., San Martin 344, 22nd Floor, Buenos Aires, C10004AAH, Argentina, +54 11 4850 2500; in Europe, Raymond James Euro Equities SAS (also trading as Raymond James International), 40, rue La Boetie, 75008, Paris, France, +33 1 45 64 0500, and Raymond James Financial International Ltd., Broadwalk House, 5 Appold Street, London, England EC2A 2AG, +44 203 798 5600.

This document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of or located in any locality, state, country, or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. The securities discussed in this document may not be eligible for sale in some jurisdictions. This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. **Investors should consider this report as only a single factor in making their investment decision.**

For clients in the United States: Any foreign securities discussed in this report are generally not eligible for sale in the U.S. unless they are listed on a U.S. exchange. This report is being provided to you for informational purposes only and does not represent a solicitation for the purchase or sale of a security in any state where such a solicitation would be illegal. Investing in securities of issuers organized outside of the U.S., including ADRs, may entail certain risks. The securities of non-U.S. issuers may not be registered with, nor be subject to the reporting requirements of, the U.S. Securities and Exchange Commission. There may be limited information available on such securities. Investors who have received this report may be prohibited in certain states or other jurisdictions from purchasing the securities mentioned in this report. Please ask your Financial Advisor for additional details and to determine if a particular security is eligible for purchase in your state.

The information provided is as of the date above and subject to change, and it should not be deemed a recommendation to buy or sell any security. Certain information has been obtained from third-party sources we consider reliable, but we do not guarantee that such information is accurate or complete. Persons within the Raymond James family of companies may have information that is not available to the contributors of the information contained in this publication. Raymond James, including affiliates and employees, may execute transactions in the securities listed in this publication that may not be consistent with the ratings appearing in this publication.

Additional information is available on request.

Analyst Information

Registration of Non-U.S. Analysts: The analysts listed on the front of this report who are not employees of Raymond James & Associates, Inc., are not registered/qualified as research analysts under FINRA rules, are not associated persons of Raymond James & Associates, Inc., and are not subject to FINRA Rule 2241 restrictions on communications with covered companies, public companies, and trading securities held by a research analyst account.

Analyst Holdings and Compensation: Equity analysts and their staffs at Raymond James are compensated based on a salary and bonus system. Several factors enter into the bonus determination including quality and performance of research product, the analyst's success in rating stocks versus an industry index, and support effectiveness to trading and the retail and institutional sales forces. Other factors may include but are not limited to: overall ratings from internal (other than investment banking) or external parties and the general productivity and revenue generated in covered stocks.

The views expressed in this report accurately reflect the personal views of the analyst(s) covering the subject securities. No part of said person's compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this research report. In addition, said analyst has not received compensation from any subject company in the last 12 months.

Ratings and Definitions

Raymond James & Associates (U.S.) definitions

Strong Buy (SB1) Expected to appreciate, produce a total return of at least 15%, and outperform the S&P 500 over the next six to 12 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, a total return of at least 15% is expected to be realized over the next 12 months.

Outperform (MO2) Expected to appreciate and outperform the S&P 500 over the next 12-18 months. For higher yielding and more conservative equities, such as REITs and certain MLPs, an Outperform rating is used for securities where we are comfortable with the relative safety of the dividend and expect a total return modestly exceeding the dividend yield over the next 12-18 months.

Market Perform (MP3) Expected to perform generally in line with the S&P 500 over the next 12 months.

Underperform (MU4) Expected to underperform the S&P 500 or its sector over the next six to 12 months and should be sold.

Suspended (S) The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

Raymond James Ltd. (Canada) definitions

Strong Buy (SB1) The stock is expected to appreciate and produce a total return of at least 15% and outperform the S&P/TSX Composite Index over the next six months.

Outperform (MO2) The stock is expected to appreciate and outperform the S&P/TSX Composite Index over the next twelve months.

Market Perform (MP3) The stock is expected to perform generally in line with the S&P/TSX Composite Index over the next twelve months and is potentially a source of funds for more highly rated securities.

Underperform (MU4) The stock is expected to underperform the S&P/TSX Composite Index or its sector over the next six to twelve months and should be sold.

Raymond James Argentina S.A. rating definitions

Strong Buy (SB1) Expected to appreciate and produce a total return of at least 25.0% over the next twelve months.

Outperform (MO2) Expected to appreciate and produce a total return of between 15.0% and 25.0% over the next twelve months.

Market Perform (MP3) Expected to perform in line with the underlying country index.

Underperform (MU4) Expected to underperform the underlying country index.

Suspended (S) The rating and price target have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and price target are no longer in effect for this security and should not be relied upon.

Raymond James Europe (Raymond James Euro Equities SAS & Raymond James Financial International Limited) rating definitions

Strong Buy (1) Expected to appreciate, produce a total return of at least 15%, and outperform the Stoxx 600 over the next 6 to 12 months.

Outperform (2) Expected to appreciate and outperform the Stoxx 600 over the next 12 months.

Market Perform (3) Expected to perform generally in line with the Stoxx 600 over the next 12 months.

Underperform (4) Expected to underperform the Stoxx 600 or its sector over the next 6 to 12 months.

Suspended (S) The rating and target price have been suspended temporarily. This action may be due to market events that made coverage impracticable, or to comply with applicable regulations or firm policies in certain circumstances, including when Raymond James may be providing investment banking services to the company. The previous rating and target price are no longer in effect for this security and should not be relied upon.

In transacting in any security, investors should be aware that other securities in the Raymond James research coverage universe might carry a higher or lower rating. Investors should feel free to contact their Financial Advisor to discuss the merits of other available investments.

Rating Distributions

	Coverage Universe Rating Distribution*				Investment Banking Distribution			
	RJA	RJL	RJ Arg	RJEE/RJFI	RJA	RJL	RJ Arg	RJEE/RJFI
Strong Buy and Outperform (Buy)	56%	67%	53%	51%	18%	45%	0%	0%
Market Perform (Hold)	39%	31%	47%	35%	7%	13%	0%	0%
Underperform (Sell)	5%	2%	0%	14%	4%	0%	0%	0%

* Columns may not add to 100% due to rounding.

Suitability Ratings (SR)

Medium Risk/Income (M/INC) Lower to average risk equities of companies with sound financials, consistent earnings, and dividend yields above that of the S&P 500. Many securities in this category are structured with a focus on providing a consistent dividend or return of capital.

Medium Risk/Growth (M/GRW) Lower to average risk equities of companies with sound financials, consistent earnings growth, the potential for long-term price appreciation, a potential dividend yield, and/or share repurchase program.

High Risk/Income (H/INC) Medium to higher risk equities of companies that are structured with a focus on providing a meaningful dividend but may face less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial and competitive issues, higher price volatility (beta), and potential risk of principal. Securities of companies in this category may have a less predictable income stream from dividends or distributions of capital.

High Risk/Growth (H/GRW) Medium to higher risk equities of companies in fast growing and competitive industries, with less predictable earnings (or losses), more leveraged balance sheets, rapidly changing market dynamics, financial or legal issues, higher price volatility (beta), and potential risk of principal.

High Risk/Speculation (H/SPEC) High risk equities of companies with a short or unprofitable operating history, limited or less predictable revenues, very high risk associated with success, significant financial or legal issues, or a substantial risk/loss of principal.

Raymond James Relationship Disclosures

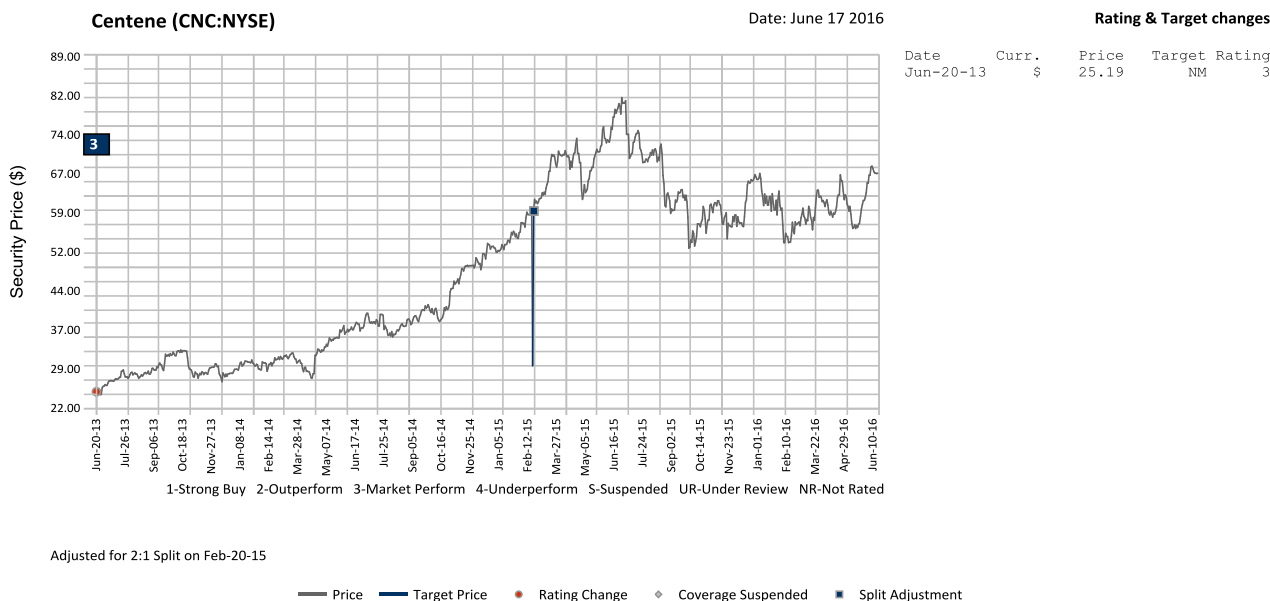
Raymond James expects to receive or intends to seek compensation for investment banking services from the subject companies in the next three months.

Company Name	Disclosure
Centene	Raymond James & Associates makes a market in shares of CNC.

Stock Charts, Target Prices, and Valuation Methodologies

Valuation Methodology: The Raymond James methodology for assigning ratings and target prices includes a number of qualitative and quantitative factors including an assessment of industry size, structure, business trends and overall attractiveness; management effectiveness; competition; visibility; financial condition, and expected total return, among other factors. These factors are subject to change depending on overall economic conditions or industry- or company-specific occurrences. Only stocks rated Strong Buy (SB1) or Outperform (MO2) have target prices and thus valuation methodologies.

Target Prices: The information below indicates our target price and rating changes for CNC stock over the past three years.



Valuation Methodology: For Centene, we utilize a price-to-earnings valuation methodology relative to historical levels, the peer group and the company's growth prospects.

Risk Factors

General Risk Factors: Following are some general risk factors that pertain to the businesses of the subject companies and the projected target prices and recommendations included on Raymond James research: (1) Industry fundamentals with respect to customer demand or product / service pricing could change and adversely impact expected revenues and earnings; (2) Issues relating to major competitors or market shares or new product expectations could change investor attitudes toward the sector or this stock; (3) Unforeseen developments with respect to the management, financial condition or accounting policies or practices could alter the prospective valuation; or (4) External factors that affect the U.S. economy, interest rates, the U.S. dollar or major segments of the economy could alter investor confidence and investment prospects. International investments involve additional risks such as currency fluctuations, differing financial accounting standards, and possible political and economic instability.

Specific Investment Risks Related to the Industry or Issuer

Regulatory Risk

The passage of Health Reform has brought with it the potential for more scrutiny regarding rate reviews as well as the potential for regulations that will adversely impact earnings.

Challenging Economic Backdrop

The difficult economic backdrop gives rise to the risk that companies will become more competitive to drive unit growth which will pressure margins. Additionally, customers will scrutinize rate increases which could adversely impact earnings.

Company-Specific Risks for Centene

Government Funding Pressures

The majority of the company's revenues come from state and federal funding. With the weak economic backdrop, many jurisdictions face budgetary pressures, giving rise to the potential for rate increases to fall short of underlying growth in medical cost trends. A gating factor is that reimbursement rates must be actuarially sound by law.

Medical Cost Volatility

In general, Medicaid plans are susceptible to the unanticipated rise of medical costs due to the transient nature of the population. In addition, the start of operations in new regions or the inclusion of new categories of individuals served poses more difficulty in estimating the medical claims liability and utilization patterns.

Additional Risk and Disclosure information, as well as more information on the Raymond James rating system and suitability categories, is available at rjcapitalmarkets.com/Disclosures/index. Copies of research or Raymond James' summary policies relating to research analyst independence can be obtained by contacting any Raymond James & Associates or Raymond James Financial Services office (please see raymondjames.com for office locations) or by calling 727-567-1000, toll free 800-237-5643 or sending a written request to the Equity Research Library, Raymond James & Associates, Inc., Tower 3, 6th Floor, 880 Carillon Parkway, St. Petersburg, FL 33716.

For clients in the United Kingdom:

For clients of Raymond James & Associates (London Branch) and Raymond James Financial International Limited (RJFI): This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in the FCA rules or persons described in Articles 19(5) (Investment professionals) or 49(2) (High net worth companies, unincorporated associations etc) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or any other person to whom this promotion may lawfully be directed. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients.

For clients of Raymond James Investment Services, Ltd.: This report is for the use of professional investment advisers and managers and is not intended for use by clients.

For purposes of the Financial Conduct Authority requirements, this research report is classified as independent with respect to conflict of interest management. RJA, RJFI, and Raymond James Investment Services, Ltd. are authorised and regulated by the Financial Conduct Authority in the United Kingdom.

For clients in France:

This document and any investment to which this document relates is intended for the sole use of the persons to whom it is addressed, being persons who are Eligible Counterparties or Professional Clients as described in "Code Monétaire et Financier" and Règlement Général de l'Autorité des Marchés Financiers. It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons and may not be relied upon by such persons and is therefore not intended for private individuals or those who would be classified as Retail Clients.

For clients of Raymond James Euro Equities: Raymond James Euro Equities is authorised and regulated by the Autorité de Contrôle Prudentiel et de Résolution and the Autorité des Marchés Financiers.

For institutional clients in the European Economic Area (EEA) outside of the United Kingdom:

This document (and any attachments or exhibits hereto) is intended only for EEA institutional clients or others to whom it may lawfully be submitted.

For Canadian clients:

This report is not prepared subject to Canadian disclosure requirements, unless a Canadian analyst has contributed to the content of the report. In the case where there is Canadian analyst contribution, the report meets all applicable IROC disclosure requirements.

Proprietary Rights Notice: By accepting a copy of this report, you acknowledge and agree as follows:

This report is provided to clients of Raymond James only for your personal, noncommercial use. Except as expressly authorized by Raymond James, you may not copy, reproduce, transmit, sell, display, distribute, publish, broadcast, circulate, modify, disseminate or commercially exploit the information contained in this report, in printed, electronic or any other form, in any manner, without the prior express written consent of Raymond James. You also agree not to use the information provided in this report for any unlawful purpose.

This report and its contents are the property of Raymond James and are protected by applicable copyright, trade secret or other intellectual property laws (of the United States and other countries). United States law, 17 U.S.C. Sec.501 et seq, provides for civil and criminal penalties for copyright infringement. No copyright claimed in incorporated U.S. government works.