

APRIL 7, 2016

WYNN - \$89.55 OUTPERFORM

Price Target (Current) \$112.00

Price Target (Previous) \$67.00



WYNN RESORTS LTD.

We Have Three Choices, Two of Which Are Not Good

Upgrading to Outperform: Based on the stronger than expected outlook provided by the company, we believe our alternatives for the stock are to doubt it, chase it or get ahead of it. We choose the latter, given that historical execution supports confidence in management to achieve at least the bottom end of the guided range, which is where we have placed our estimates. Based on our updated forecast, the acceleration in earnings warrants higher multiples as well. While we concede that the remainder of 2016 could remain volatile, we believe the 2017 guidance changes the context for the stock and any dips are more likely to be bought and therefore, the upside opportunity long term is greater than the downside in the near term, in our view.

WYNN Palace opening: Management noted that the opening of the new \$4.1B Wynn Palace in Cotai is on track to open in July or August (versus the prior 6/25 estimate). Although it will compete with MPEL's new \$3.2B Studio City (opened 10/27/15), the \$1.5B The 13 (fka Louis XIII, opening late summer) and LVS' \$2.7B Parisian (opening Sept/Oct '16), WYNN expects to capture its fair share of what should be a flattish market in 2017. WYNN forecasts 2017 Palace GGR of \$2.39-3.09B and \$630-850M in EBITDA, assuming it can capture its historical 14-18% market share. Accordingly, we revise our estimates to \$2.31B and \$626M, respectively, from \$1.895B and \$402M.

Boston Harbor: Management indicated that it intends to break ground on its \$2.0B Everett, Massachusetts casino project ("Boston Harbor") this summer, with completion expected 30-32 months later and doors opening in early 2019. WYNN believes the property can potentially bring in \$770-910M in GGR and \$300-400M in EBITDA annually. We believe this is a credible forecast given the property's location and scale, although the timing of opening remains the key uncertainty.

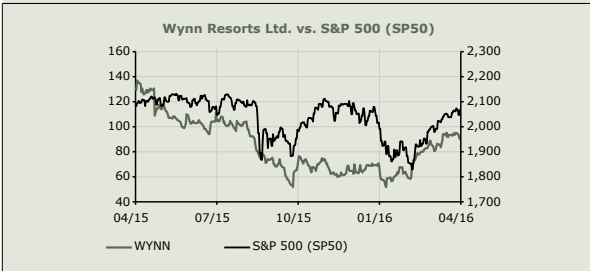
Paradise Park: WYNN announced that it is converting its 130 acre golf course behind the Wynn and Encore in Las Vegas into a prospectively \$1.5B recreational lagoon complex. The new Paradise Park will offer water sports, entertainment, convention space, gaming, retail, restaurants, and a 1,000-room hotel. Further details should be forthcoming later this year. Given the scope of the project and the golf course currently making ~\$5M in EBITDA annually versus an expected \$300-400M from Paradise Park, we view the re-development as a shrewd move on the part of WYNN to unlock further value from the land.

Cash Flow Dynamics: Where there remains significant capital to be spent in Boston and now Las Vegas, we believe 2017 reflects an important inflection point where the growth in the business supports the capital investment and lower leverage levels, rather than the significant borrowing and increasing leverage of the past three years. Accordingly, our free cash flow forecast before project capital expenditures, accelerates in 2017.

Estimates and Valuation: We are particularly focused on the strong expectations for the Palace and resulting earnings growth and cash flow inflection. As such, we generally maintain our 2016 estimates and increase our 2017 EBITDA forecast to \$1.602B from \$1.352B. We are upgrading our rating to Outperform and raising our price target to \$112, based on our 2017 valuations, where we had been based on 2016 and 2017 previously. It is also driven by an 12.5X, 18.0X, and 12.0X multiple on EV/EBITDA, EPS, and FCF, as well as our five year DCF, which yields a value of \$112.

Market Statistics	04/06/2016
Market Capitalization (\$MM):	\$9,111.7
Enterprise Value (MM):	\$16,262.9
Shares Outstanding (MM):	101.8
Avg. Daily Trading Volume (Shrs, 000s):	4,397.3
Short Interest/Float:	13.8%
Insider Ownership (% of Total Shrs Out):	22.1%
Dividend Yield:	2.2%
Stock Exchange:	NASDAQ

Price Performance	04/06/2016
52-Week Range:	\$49.95 - \$136.93
YTD % Change:	29.4%
YTD % Change Relative to Index:	28.3%
Implied Return to Price Target:	25.1%



Revenue			Adjusted EBITDA		
Period	Current	Previous	Period	Current	Previous
1Q15	1,092	-	1Q15	235	-
2Q15	1,040	-	2Q15	227	-
3Q15	996	-	3Q15	215	-
4Q15	947	-	4Q15	222	223
2015	4,076	-	2015	899	901
1Q16E	1,001	997	1Q16E	239	249
2Q16E	1,032	1,015	2Q16E	250	247
3Q16E	1,207	1,221	3Q16E	281	276
4Q16E	1,336	1,259	4Q16E	313	287
2016E	4,576	4,493	2016E	1,083	1,060
1Q17E	1,483	1,366	1Q17E	388	337
2Q17E	1,553	1,403	2Q17E	411	343
3Q17E	1,520	1,369	3Q17E	398	330
4Q17E	1,548	1,424	4Q17E	404	343
2017E	6,103	5,663	2017E	1,602	1,352

Source: FactSet, company reports, and TAG estimates.

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WYNN INCOME STATEMENT

(\$ in millions, except per share amounts)	2014A	1Q15A	2Q15A	3Q15A	4Q15A	2015A	1Q16E	2Q16E	3Q16E	4Q16E	2016E	2017E
Revenues												
Casino	\$4,274.2	\$826.1	\$714.2	\$700.0	\$692.1	\$2,932.4	\$715.8	\$683.6	\$770.0	\$895.1	\$3,064.5	\$4,215.7
Rooms	542.8	132.1	139.9	133.5	133.1	538.5	\$134.6	\$145.1	\$174.7	\$191.1	645.6	789.9
Food & beverage	604.7	136.0	181.0	160.3	119.8	597.1	\$133.2	\$171.4	\$203.5	\$194.8	702.9	914.4
Entertainment, retail and other	401.2	90.4	87.5	87.0	85.8	350.6	\$87.9	\$101.4	\$161.8	\$180.8	531.9	799.4
Promotional allowances	(389.2)	(92.3)	(82.1)	(84.5)	(83.8)	(342.7)	(70.1)	(69.9)	(103.2)	(125.8)	(369.0)	(615.9)
Net revenues	5,433.7	1,092.2	1,040.5	996.3	946.9	4,075.9	1,001.3	1,031.7	1,206.9	1,336.0	4,575.9	6,103.5
Year/Year % Change	-3.3%	-27.8%	-26.3%	-27.3%	-16.8%	-25.0%	-8.3%	-0.8%	21.1%	41.1%	12.3%	33.4%
Expenses												
Casino	(2,667.0)	(524.1)	(466.5)	(445.2)	(426.9)	(1,862.7)	(441.0)	(419.7)	(474.4)	(551.1)	(1,886.2)	(2,554.4)
Rooms	(148.3)	(36.7)	(37.6)	(37.3)	(37.4)	(149.0)	(42.8)	(44.5)	(53.2)	(57.3)	(197.8)	(228.1)
Food & beverage	(337.2)	(76.4)	(111.0)	(101.2)	(72.7)	(361.2)	(82.9)	(108.3)	(124.2)	(115.5)	(430.9)	(532.2)
Entertainment, retail and other	(163.8)	(40.3)	(39.0)	(39.3)	(38.9)	(157.4)	(45.9)	(57.2)	(97.1)	(107.0)	(307.2)	(484.1)
General & administrative	(492.5)	(122.2)	(113.7)	(116.6)	(112.2)	(464.8)	(100.0)	(106.7)	(118.8)	(119.6)	(445.1)	(503.3)
Provision for doubtful accts	(3.9)	(6.1)	(4.3)	(2.9)	2.2	(11.1)	(7.9)	(7.8)	(10.1)	(11.7)	(37.6)	(56.6)
Pre-Opening/Re-S structuring	(30.1)	(16.1)	(16.9)	(19.5)	(25.2)	(77.6)	(10.0)	(10.0)	(5.0)	(2.0)	(27.0)	0.0
Depreciation & amortization	(314.1)	(82.9)	(81.9)	(80.6)	(77.2)	(322.6)	(86.5)	(86.5)	(137.8)	(137.8)	(448.6)	(551.1)
Corporate	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	(10.4)	(2.5)	(0.5)	(1.0)	(6.6)	(10.5)	(6.6)	(6.6)	(6.6)	(6.6)	(26.3)	(26.3)
Total expenses	(4,167.4)	(907.2)	(871.3)	(843.5)	(795.0)	(3,417.1)	(823.7)	(847.3)	(1,027.1)	(1,108.5)	(3,806.7)	(4,936.2)
Equity in income unconsolidated affiliates	1.3	0.2	(0.1)	(0.0)	1.8	1.8	0.0	0.0	0.0	0.0	0.0	0.0
Operating income (loss)	1,266.3	185.1	169.1	152.8	151.9	658.8	177.5	184.5	179.8	227.4	769.2	1,167.2
Interest income	20.4	1.7	1.5	1.5	2.6	7.2	2.6	2.3	2.3	2.3	2.3	9.1
Interest expense, net	(315.1)	(78.0)	(75.2)	(74.1)	(73.6)	(300.9)	(84.7)	(87.2)	(106.8)	(112.9)	(391.6)	(402.2)
Other	(14.1)	(119.7)	(4.8)	6.9	6.0	(111.5)	(4.0)	(4.0)	(4.0)	(4.0)	(16.0)	(16.0)
Interest & Other, net	(307.4)	(195.8)	(78.6)	(65.7)	(65.0)	(405.1)	(86.1)	(88.9)	(108.5)	(114.6)	(398.1)	(409.1)
Pre-tax income (loss)	958.9	(10.7)	90.5	87.1	88.6	255.5	91.4	95.6	71.3	112.8	371.1	758.2
Income taxes	3.8	(3.2)	(13.3)	3.9	16.2	3.6	4.5	(1.3)	1.4	1.6	6.2	10.6
Tax rate	-0.4%	-29.9%	14.7%	-4.5%	0.0%	-1.4%	-4.9%	1.3%	-2.0%	-1.4%	-1.7%	-1.4%
Minority interest	(231.1)	(30.7)	(20.7)	(17.2)	(17.6)	(86.2)	(21.3)	(17.4)	(12.4)	(26.0)	(77.1)	(157.4)
Discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Extraordinary item	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 income (loss)	731.6	(44.6)	56.5	73.8	87.2	172.8	74.6	76.9	60.3	88.4	300.3	611.4
Operating (Adjusted) EPS	\$7.18	\$0.70	\$0.74	\$0.73	\$1.03	\$3.19	\$0.90	\$0.92	\$0.71	\$0.96	\$3.49	\$6.29
Pre-Opening, Other & Discnt'd	(0.30)	(0.21)	(0.14)	(0.20)	(0.17)	(0.72)	(0.10)	(0.10)	(0.05)	(0.02)	(0.27)	0.00
Reported (GAAP) EPS	\$7.15	(\$0.44)	\$0.56	\$0.73	\$0.86	\$1.70	\$0.73	\$0.76	\$0.59	\$0.87	\$2.96	\$6.02
Shares Outstanding	101.9	101.1	101.7	101.6	101.6	101.5	101.5	101.5	101.5	101.5	101.5	101.5
Dividends/share	6.25	1.50	0.50	0.50	0.50	3.00	0.50	0.50	0.50	0.50	2.00	2.00
EBITDA before pre-opening	1,314.6	235.1	227.0	215.0	222.3	899.5	239.3	249.5	281.2	312.6	1,082.7	1,601.5
Year/Year % Change	-3.3%	-36.8%	-35.5%	-36.6%	-11.6%	-31.6%	1.8%	9.9%	30.8%	40.6%	20.4%	47.9%
Percentage Analysis												
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Casino	(49.1)	(44.8)	(44.7)	(44.7)	(45.1)	(45.7)	(44.0)	(40.7)	(39.3)	(41.2)	(41.2)	(41.9)
Rooms	(2.7)	(3.4)	(3.6)	(3.7)	(4.0)	(8.9)	(4.3)	(4.3)	(4.4)	(4.3)	(9.4)	(8.7)
Food & beverage	(6.2)	(7.0)	(10.7)	(10.2)	(7.7)	(3.9)	(8.3)	(10.5)	(10.3)	(8.6)	(6.7)	(7.9)
Entertainment, retail and other	(3.0)	(3.7)	(3.7)	(3.9)	(4.1)	(11.4)	(4.6)	(5.5)	(8.0)	(8.0)	(9.7)	(8.2)
Provision for doubtful accts	(0.1)	(0.6)	(0.4)	(0.3)	0.2	(7.9)	(0.8)	(0.8)	(0.8)	(0.9)	(9.8)	(9.0)
General & administrative	(9.1)	(11.2)	(10.9)	(11.7)	(11.9)	(7.9)	(10.0)	(10.3)	(9.8)	(9.0)	(9.8)	(9.0)
Depreciation & amortization	(5.8)	(7.6)	(7.9)	(8.1)	(8.2)	(0.0)	(8.6)	(8.4)	(11.4)	(10.3)	(0.0)	(0.0)
Corporate	(0.6)	(1.5)	(1.6)	(2.0)	(2.7)	(1.9)	(1.0)	(1.0)	(0.4)	(0.1)	(0.6)	(0.4)
Pre-Opening/Re-S structuring	(0.2)	(0.2)	(0.0)	(0.1)	(0.7)	(0.7)	(0.7)	(0.6)	(0.5)	(0.5)	0.0	0.0
Other	(0.2)	(0.2)	(0.0)	(0.1)	(0.7)	(0.7)	(0.7)	(0.6)	(0.5)	(0.5)	0.0	0.0
Operating Income	23.3%	16.9%	16.3%	15.3%	16.0%	16.2%	17.7%	17.9%	14.9%	17.0%	16.8%	19.1%
Interest, Net	(5.7)	(17.9)	(7.6)	(6.6)	(6.9)	(9.9)	(8.6)	(8.6)	(9.0)	(8.6)	(8.7)	(6.7)
Pretax Income	17.6	(1.0)	8.7	8.7	9.4	6.3	9.1	9.3	5.9	8.4	8.1	12.4
Income Taxes	0.1	(0.3)	(1.3)	0.4	1.7	0.1	0.4	(0.1)	0.1	0.1	0.1	0.2
Net Income	13.5	(4.1)	5.4	7.4	9.2	4.2	7.4	7.5	5.0	6.6	6.6	10.0
EBITDA Margin	24.2%	21.5%	21.8%	21.6%	23.5%	22.1%	23.9%	24.2%	23.3%	23.4%	23.7%	26.2%
EBITDA/\$ share	\$12.90	\$2.32	\$2.23	\$2.12	\$2.19	\$8.86	\$2.36	\$2.46	\$2.77	\$3.08	\$10.67	\$15.78
Gross Margins												
Casino	37.6%	36.6%	34.7%	36.4%	38.3%	36.5%	38.4%	38.6%	38.4%	38.4%	38.5%	39.4%
Room	72.7%	72.2%	73.1%	72.1%	71.9%	39.5%	68.2%	69.3%	69.6%	70.0%	38.7%	71.1%
Food & Beverage	44.2%	43.8%	38.7%	36.9%	39.3%	39.5%	37.7%	36.8%	39.0%	40.7%	38.7%	41.8%
Entertainment, retail and other	59.2%	55.4%	55.4%	54.9%	54.7%	11.7%	47.7%	43.6%	40.0%	40.8%	39.4%	39.4%
Promo	9.1%	11.2%	11.5%	12.1%	12.1%	11.7%	9.8%	10.2%	13.4%	14.1%	12.0%	14.6%

Source: Company reports and TAG estimates.

WYNN CONDENSED BALANCE SHEET AS OF 12/31/15

<u>Assets (in \$ mn)</u>		<u>Liabilities & Shareholders' Equity (in \$ mn)</u>	
Cash & Equivalents	\$2,080.1	Current Portion of LT debt	\$0.0
Restricted Cash	115.3	Accounts Payable	210.4
Other Current Assets	425.7	Other Current	899.8
Total Current Assets	2,621.1	Total Current Liabilities	1,110.2
Property & Equipment, net	7,477.5	Long Term Debt	9,212.8
Other Assets	400.7	Other Non Current	177.5
		Shareholders' Equity	21.8
Total Assets	\$10,522.3	Total Liabilities & Equity	\$10,522.3

Source: Company reports and TAG estimates.

WYNN KEY FINANCIAL METRICS

<i>(\$ in millions, except per share data)</i>	2015A	2016E	2017E
Cash Flow Summary			
Net cash from operations	\$572.8	\$593.0	\$1,124.2
Net cash from investing	(\$1,891.6)	(\$1,485.6)	(\$1,619.8)
Net cash from financing	\$1,216.3	\$525.3	\$495.6
Net change in cash	(102.1)	(367.3)	0.1
Total capital expenditures	(1,921.2)	(1,527.1)	(1,658.8)
Free cash flow after maintenance capex	322.6	341.3	880.1
Cash	2,080.1	1,712.8	1,712.9
Debt	\$9,212.8	\$9,332.1	\$9,847.8
Key Ratios			
Long-term debt/equity	NM	NM	NM
Long-term debt/total capital	87.6%	82.9%	78.4%
Book value/share	(\$1.10)	\$1.86	\$7.88
FCF/share before project capex	\$3.18	\$3.36	\$8.67
Cash/share	\$20.49	\$16.87	\$16.88
ROE	NM	2.7%	4.9%
Return On Invested Capital (ROIC)	3.9%	0.0%	6.2%
Interest coverage	3.0X	2.8X	4.0X
Net debt/E BITDA	7.9X	7.0X	5.1X
CFO/total capital expenditures	0.3X	0.4X	0.7X

Source: Company reports and TAG estimates.

WYNN VALUATION ANALYSIS

(\$ in millions, except per share)	2015A	2016E	2017E
EV/EBITDA			
Consolidated EBITDA	899.5	1,082.7	1,601.5
Target EBITDA multiple	12.5X	12.5X	12.5X
Enterprise Value	11,243.3	13,533.3	20,019.0
Gross Debt	9,212.8	9,332.1	9,847.8
Less cash (net of W/C needs)	1,830.1	1,712.8	1,712.9
Debt from WIP	3,629.3	2,044.5	1,471.5
Minority interest debt	1,302.7	1,403.6	1,403.6
Net debt	2,450.7	4,171.3	8,067.0
Equity Value	8,792.6	9,362.0	11,952.0
Diluted share count	101.5	101.5	101.5
Value per share based on EBITDA	\$86.63	\$92.23	\$117.75
P/EPS			
EPS	\$3.19	\$3.49	\$6.29
Target P/E multiple	18.0X	18.0X	18.0X
Value per share based on EPS	\$57.51	\$62.82	\$113.22
P/FCF			
Free cash flow per share	\$3.18	\$3.36	\$8.67
Target multiple based on FCF	12.0X	12.0X	12.0X
Value per share based on FCF	\$38.14	\$40.35	\$104.05
Discounted cash flow	\$111.98	\$111.98	\$111.98
Blended Average Target Price	\$74	\$77	\$112
Multiple context			
	EBITDA	P/E	FCF
Historical range	8.5x - 29.4x	14.1x - 282.4x	12.1x - 300.4x
Comp set range	7.4x - 13.9x	-38.6x - 39.9x	5.4x - 28.7x

Source: Company reports and TAG estimates.

ADDENDUM

Important Disclosures:

Valuation Method for Target Price: Price-to-Earnings, enterprise-value-to-EBITDA, P/E to growth, price to free cash flow, and discounted cash flow analysis.

Investment Risks: Telsey Advisory Group's (TAG's) equity research department covers consumer-focused sectors including advertising, apparel manufacturers, children's and teen retailers, consumer electronics retailers, cosmetics, department stores, discounters, footwear, gaming and lodging, home furnishings retailers, home improvement retailers, luxury goods, office supply retailers, off-price retailers, pay TV companies, restaurants, specialty apparel retailers, sporting goods retailers, and supermarkets. Risks across or specific to one or more of these sectors include volatility of commodity costs, consumer spending, currency, rising interest rates, weaker consumer confidence and unemployment rates. Additionally, access to capital, supply chain disruptions, commodity costs, private label distribution, currency, geopolitical uncertainty, unfavorable government regulations, lack of appropriate real estate sites, and the use of the World Wide Web to sell merchandise represent unique industry risks.

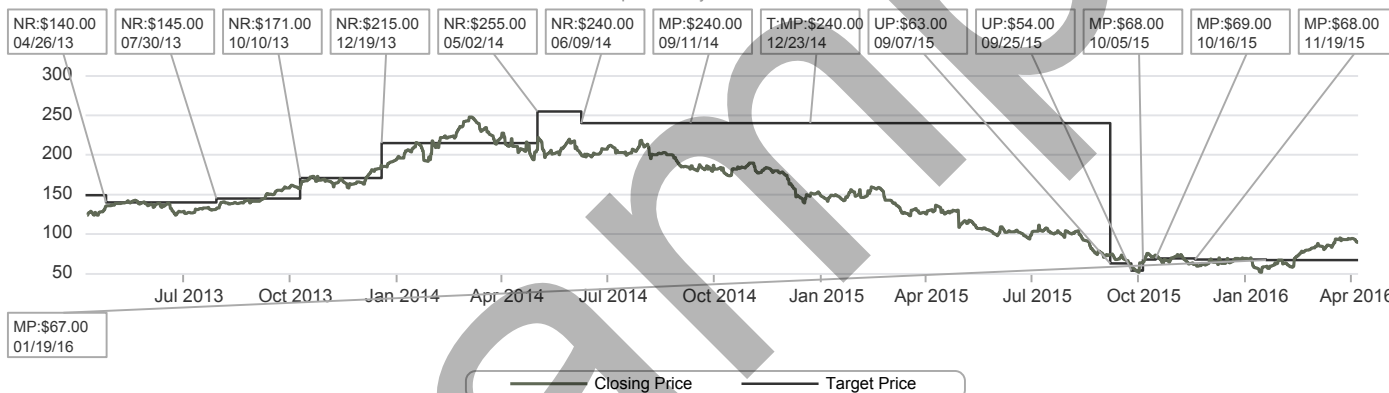
Analyst Certification

The Research Analysts, David Katz and Brian Davis, who prepared the research report hereby certify that the views expressed in this report accurately reflect the Analyst(s) personal views about the subject companies and their securities. The Research Analyst(s) also certify that the Analyst(s) have not been, are not, and will not be receiving direct or indirect compensation for expressing the specific recommendation(s) or view(s) in this report.

Company Specific Disclosures

Wynn Resorts Ltd. Rating History as of 04/06/2016

powered by: BlueMatrix



On September 16, 2012 TAG completed a transition from price target ranges to specific price targets. All price target changes prior to September 16, 2012, are displayed as price target averages.

* Telsey with ratings are effective as of 09/11/14

Las Vegas Sands Corp. Rating History as of 04/06/2016

powered by: BlueMatrix

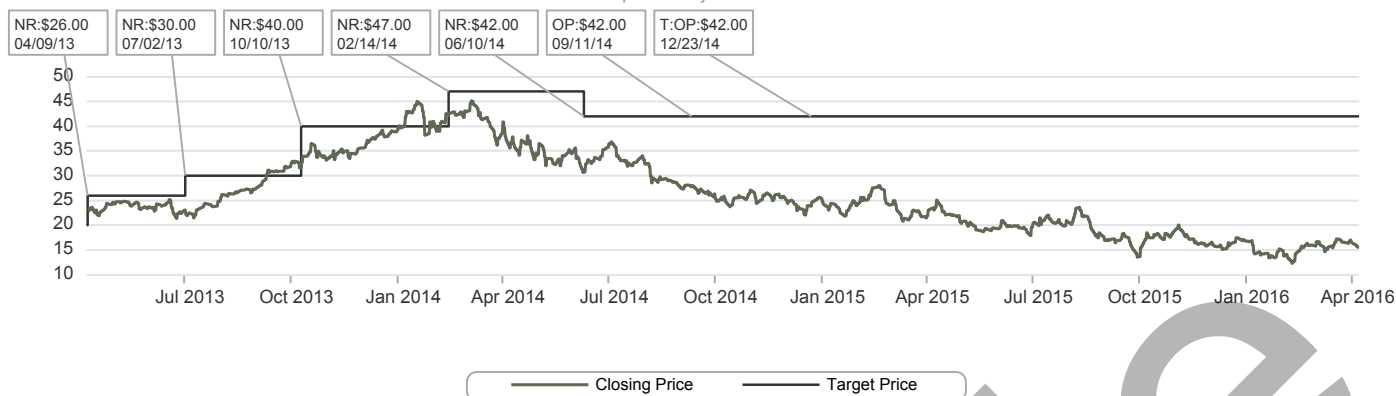


On September 16, 2012 TAG completed a transition from price target ranges to specific price targets. All price target changes prior to September 16, 2012, are displayed as price target averages.

* Telsey with ratings are effective as of 09/11/14

Melco Crown Entertainment Ltd. Rating History as of 04/06/2016

powered by: BlueMatrix



On September 16, 2012 TAG completed a transition from price target ranges to specific price targets. All price target changes prior to September 16, 2012, are displayed as price target averages.

* Telsey with ratings are effective as of 09/11/14

Ratings Distribution & Investment Banking Disclosure

Rating	Count	Ratings Distribution	Count	*Investment Banking
OUTPERFORM	67	48.91%	1	1.49%
MARKET PERFORM	65	47.45%	1	1.54%
UNDERPERFORM	5	3.65%	0	0.00%

On 09-11-2014 TAG launched a three-tiered rating system of Outperform, Market Perform, and Underperform to evaluate its stocks under coverage. Price targets continue to be used in conjunction with the new rating system.

Ratings Definition and Distribution

Our recommendation system is based on a stock's expected total return relative to the industry universe over the next 12 months. We divide stocks under coverage into three categories, each defined by a prospective rate of return:

Outperform – the stock is expected to outperform the average total return of the industry universe over the next 12 months.

Market Perform – the stock is expected to perform in line with the average total return of the industry universe over the next 12 months.

Underperform – the stock is expected to underperform the average total return of the industry universe over the next 12 months.

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; market making and/or specialist role.

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