

ANNUAL REPORTS

Our Work





ENVISIONING THE FUTURE OF FINANCIAL DESIGN

A new approach
to shareholder
engagement

COLLABORATE

Driving Change for Business and the Bottom Line

OVERVIEW

We can give you what you want: an easy-to-read, easily understood annual report document. By putting forth new ideas and solutions, combined with engaging graphics, our creative and strategic team will add value and visual interest to complex graphics and messaging. We will uniquely lay out your information in order to tell your story and meet your reporting needs by creating a coherent format that presents data in a transparent way.

HOW WE SET OURSELVES APART

Our team understands the difference between good and great. It begins by working with you to help define your strategy. We bring inspiring graphics and succinct copy together to effectively tell your story, incite readers, and advance your brand.

OUR SERVICES

Combining innovative graphics with cutting-edge ideas creates a fresh approach in communicating key messages. We will clearly convey your data and impact readers through:

- Design & Layout
- Content & Editorial Assistance
- Print
- Digital



FULL SERVICE

Custom Brand Solutions



FULL-SERVICE CREATIVE

- Creative direction
- Brand & logo development
- Package design
- Web design
- Graphic design
- Space/retail displays
- Style guide creation
- Art production
- Copywriting
- Illustration



FULL-SERVICE PHOTOGRAPHY

- Art direction/styling
- 360° product photography
- Post-production imaging
- Full-service retouching
- Product swatch matching
- Asset management & merchandise tracking
- Large prop library
- Prep kitchen
- Set builds
- Video
- CGI





INTERACTION

EXCITE

Make your company stand out

SETTING THE TONE

Our goal is to accentuate your brand and add value to your Annual Report. We are dedicated to working with you to produce distinct, meaningful documents that will trigger interest, ensure key content is noticed and digested, and lead to your company's success. We'll clearly emphasize the important aspects of your unique story to stakeholders and generate ongoing interest.

2017 ANNUAL REPORT

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READABILITY

NAVIGATE

Accessing Information

SETTING THE TONE

Our approach creates a roadmap to location of key messages, making the proxy statement easier to assess and track information. Revamping the document's navigation system can assist in locating information while reinforcing your branding.

FINANCIAL SUMMARY

Fiscal year 2017 produced a second consecutive year of record net sales, Adjusted EBITDA and Adjusted EPS.

Our residential roofing product line net sales grew 8.7% compared to 2016 and recorded its 14th consecutive quarter of sales growth in Q4 2017, remaining our strongest performing sector. Our commercial roofing product line net sales decreased slightly year-over-year, and our complementary product line posted a 7.3% daily sales increase, the result of Beacon's targeted efforts and solid underlying end market trends. Our 2017 gross margin percentage finished above robust 2016 levels and represented our best annual performance as a public company ever.

\$4.38
Billion
Record
Net Sales

\$100.9
Million
Record
Net Income



2017 GROWTH HIGHLIGHTS

+3.4%
Total
Same Day
Growth

Added 4
Greenfields

ACQUISITION

Completed 5
Acquisitions

Added 23
Branches

~\$137
Million
In Annual Net Sales

A MILESTONE ACQUISITION



The acquisition of Allied is well aligned with Beacon's strategic priorities.

1. Transformational Combination of Two Leading Building Materials Distributors
2. Improved Scale and Positioning in Fragmented Exterior Products Distribution
3. Enhanced Geographic Footprint in Attractive Areas Where Beacon is Underrepresented

Agreement price =
\$2.625 Billion

Announced
8/24/2017
Closed
1/2/2018

208 branch
locations across
31 states

Beacon
presence in
all 50 U.S. states

Allied is **one of the country's largest**
exterior and interior building
product distributors

CLARITY

INFORM

Company Highlights

VISUAL CLARITY

Clarity is a priority. With original, eye-catching infographics, we streamline key information to directly communicate key messages and your brand. Less copy keeps the reader's attention and our graphics translate information for a clear interpretation of facts and figures.



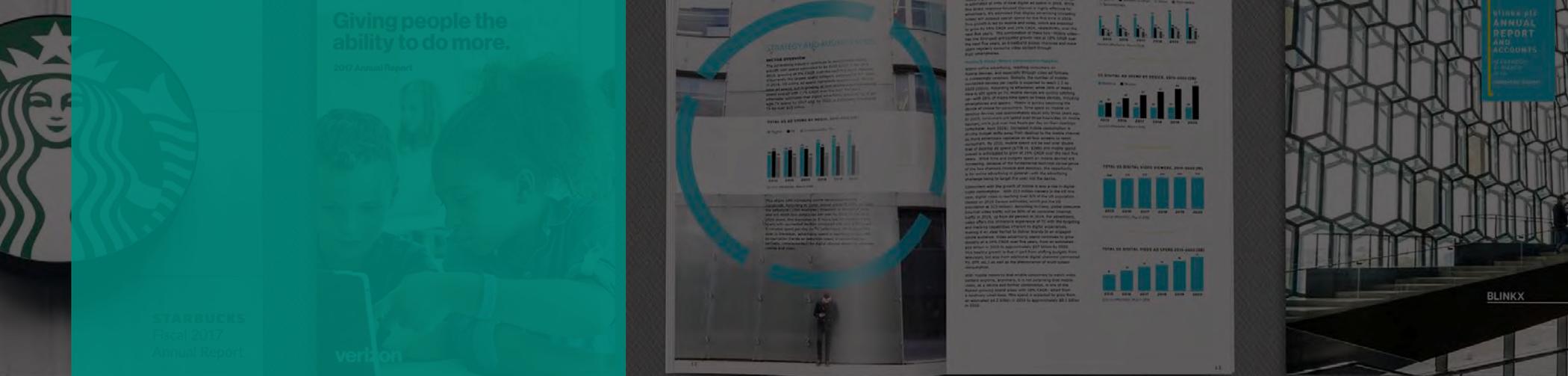
PERFORMANCE

EXPLAIN

Executive + Financial Summaries

PERFORMANCE FOCUS

We will make sure your governance and compensation stories are told effectively. This includes performance trends, financial results and salary drivers. The material is presented in a clear and concise way, effectively telling your story and presenting the key takeaway points.



ANNUAL REPORT

Portfolio Samples

Giving people the ability to do more.

2017 Annual Report

STARBUCKS
Fiscal 2017
Annual Report

verizon

STRATEGY AND BUSINESS MODEL

THE STRATEGY

Our strategy is to create a sustainable, long-term value for our shareholders by growing our business in a way that is consistent with our values and the needs of our customers. We focus on three key areas: **Customer Experience**, **Operational Excellence**, and **Financial Performance**.

Customer Experience is the foundation of our business. We invest in our people and technology to ensure that our customers have a seamless, personalized experience. **Operational Excellence** is the key to our success. We focus on reducing costs and improving efficiency to ensure that we can offer our customers the best value. **Financial Performance** is the result of our strategy. We focus on growing our revenue and improving our margins to ensure that we can deliver a strong return to our shareholders.

THE BUSINESS MODEL

Our business model is based on a subscription-based approach. We offer our customers a range of services that they can subscribe to, giving them the flexibility to choose the services that best meet their needs. This model allows us to generate a steady stream of revenue and to build a strong relationship with our customers over time.

THE FINANCIAL MODEL

Our financial model is based on a focus on long-term value creation. We invest in our people and technology to ensure that we can grow our business in a sustainable way. We focus on reducing costs and improving efficiency to ensure that we can offer our customers the best value. This model allows us to generate a steady stream of revenue and to build a strong relationship with our customers over time.

FINANCIAL PERFORMANCE

FINANCIAL HIGHLIGHTS

Revenue: \$1.2 billion
Operating Profit: \$150 million
EPS: \$1.50

FINANCIAL RATIOS

Operating Margin: 12.5%
Return on Equity: 15.0%
Debt to Capitalization: 2.5x

FINANCIAL TRENDS

Revenue growth: 5.0%
Operating Profit growth: 10.0%
EPS growth: 12.0%

BLINKX

Annual Report and Accounts

2017 Annual Report

Rhythm

ANNUAL REPORT AND ACCOUNTS

2017

Revenue: \$1.5 billion

Operating Profit: \$200 million

EPS: \$2.00

High-Quality and Diverse Portfolio

Over the past year, we have significantly improved the quality and composition of our portfolio. Through careful selection, we have increased our exposure to high-quality, low-risk assets, while reducing our exposure to high-risk, volatile assets. This has resulted in a more stable and predictable stream of income for our investors.

2,615 Properties
98.2% Company
49 States

17.5% of the Portfolio
25.8% of the Portfolio

Dear Fellow Stockholders,

Thank you for your continued support and investment in our company. We are proud to have achieved another year of strong performance, and we look forward to continuing to grow our business and create value for our shareholders in the years ahead.

BEACON

Annual Report

2017 Annual Report

SAFER

HEALTHIER

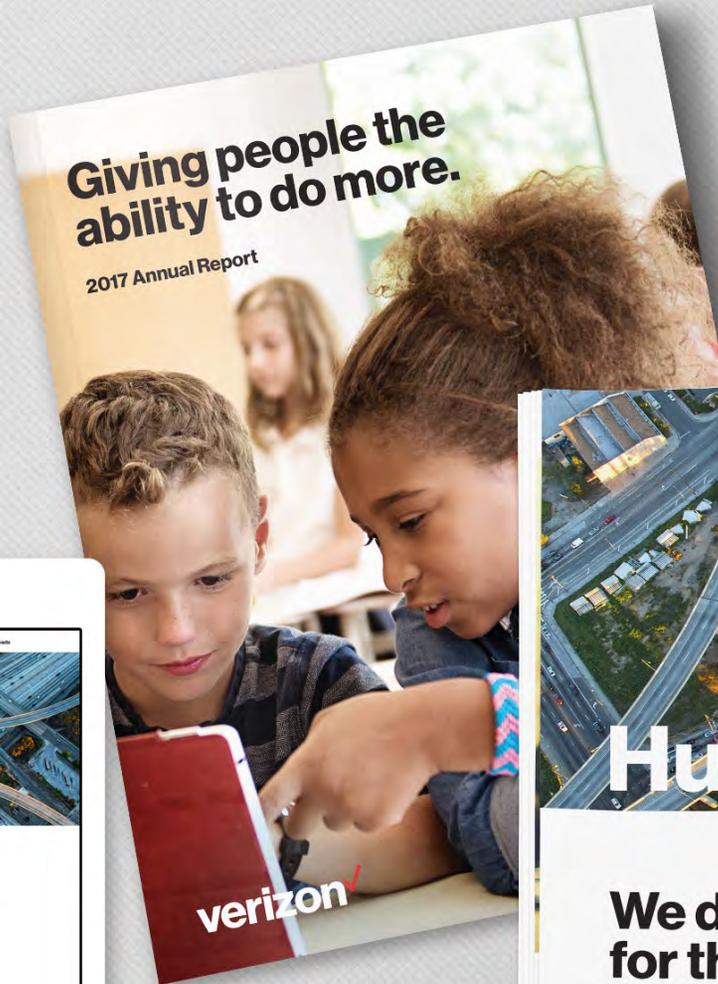
2017 Annual Report

M. MYERS INDUSTRIES, INC.

2017 ANNUAL REPORT

Part I

Annual Report and Accounts

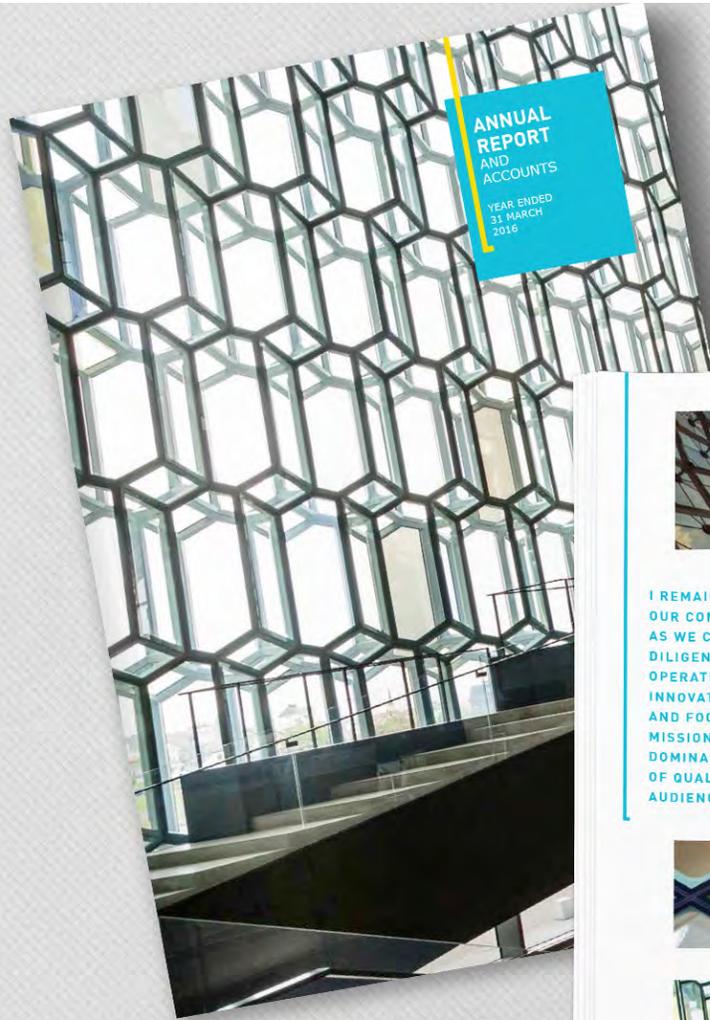




STARBUCKS[®]
Fiscal 2017
Annual Report







ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 31 MARCH 2016

I REMAIN CONFIDENT IN OUR COMPANY'S FUTURE AS WE CONTINUE TO DILIGENTLY STREAMLINE OPERATIONS, DEVELOP INNOVATIVE PRODUCTS AND FOCUS ON OUR MISSION TO BE THE DOMINANT AGGREGATOR OF QUALITY DIGITAL AUDIENCES AT SCALE.



CHAIRMAN'S STATEMENT

Financial Year 2016 was a pivotal year for the online advertising industry in general and Blinkx in particular. Consolidation dominated the headlines as the market polarized between integrated supply-side players seeking to complete end-to-end technology platforms, and smaller, specialized players facing profitability and scale challenges. Consumer privacy concerns about steady quality placed additional pressure on the ecosystem as advertisers sought additional assurance on spend projections. Despite these challenges, digital advertising offers remain strong, specifically relative to Blinkx's Core product areas, video and programmatic trading. The Company's investment in Core product areas, integration achievements and actions to streamline operations place Blinkx in a position of strength and differentiation in this dynamic environment.

During this past year, Blinkx consolidated its offerings under a new brand, *Chyron:One*, which allowed the Company to make strategic solutions at scale. The Company actively focused on strategic investments in its Core mobile, video and programmatic offerings, which have grown from 90% of revenues in FY2015 to over 90% in FY2016. The Company successfully aggregated supply through its largest programmatic platform and now boasts one of the largest supply footprints in the industry - including unique inventory opportunities and operational web properties and direct relationships with publishers and developers. The platform is also one of the few to offer contextual brand safety filtering technology, increasing the quality of supply and helping advertisers realize sustainable value for their digital marketing investments.

In addition to a strong, integrated product offering, the Company has also taken deliberate steps to invest and exit historical products that were considered Non-Core to future growth. As a result, the Company took difficult but necessary steps to drive cost and operating discipline across all areas of the business - even at the expense of revenue associated with Non-Core streams. This operating discipline enabled the Company not only to preserve cash in an uncertain industry environment but, more importantly, build the platform for sustained growth. I feel confident in our Company's future as we continue to diligently streamline operations, develop innovative products and focus on our mission to be the dominant provider of quality digital audiences, across devices, at scale. The entire Blinkx team deserves recognition and praise for their performance and steadfastness in executing on difficult decisions over the past year, which have helped to re-position the Company for profitability and growth.

This past year, the Board continued to bolster the governance structure with two significant changes. The Company was pleased to announce the appointment of Mr. Andy Cunningham as an independent Non-Executive Board member. Mr. Cunningham brings significant experience in corporate and product marketing, brand management and strategic communications. Concurrently, after almost nine years on the Board (eight as Chairman), Mr. Anthony DiStasio stepped down from the Board. The Company deeply appreciates Mr. DiStasio's service and invaluable contributions to the Company over the years.

I would like to offer my thanks to all our shareholders, both private and institutional, as well as our customers, employees and partners, for their support of Blinkx during this transformative year. The Board continues to be inspired by monumental changes that Blinkx and our management team successfully executed during FY2016 and remains confident about the Company's future prospects for the Company and its shareholders, and am looking forward to a successful FY2017.

Reg Chatterji
Chairman of the Board of Directors
16 May 2016



Reg Chatterji
Chairman of the Board of Directors



VALUE CREATION AT THE "NEW" SPX CORPORATION

We often talk about SPX as a new company following the spin-off of FLOW. We have introduced plans for a strategic transformation across our businesses that we believe will generate significant value for shareholders.



Grow HVAC sales:

- Introduce innovative products
- Develop new distribution channels
- Expand into new geographies



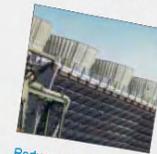
Grow Detection & Measurement sales:

- Continue upgrading existing infrastructure
- Launch new products
- Expand into adjacent markets and geographies



Increase margins in transformer business:

- Increase customer acceptance of value-engineered design
- Enhance productivity and efficiency



Reduce complexity and risk in power generation businesses:

- Reduce overhead costs
- Improve project selectivity and execution
- Reposition focus of business

BOARD OF DIRECTORS

...al
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...and
...er
...for
...ing Arts,
...from the

...strategy and
...strategic
...organiza-

...panies, Inc.,
...Chief Executive
...utive Officer
...Mr. Roberts
...trial holding
...storing, engi-
...nives, and PMC
...earned his B.S.
...ed the SPX Board



KEY HIGHLIGHTS

FY2017 was a pivotal year for RhythmOne. With a return to underlying profitability on an adjusted EBITDA basis, strategic focus on Core mobile, video and programmatic trading and complete closure of the fundamental transformation it began two years ago.

During the year, the Company reinforced its position as a leading multi-channel, multi-format programmatic platform with significant scale, cutting-edge technology and unique, high-quality inventory. RhythmMax, the Company's unified programmatic platform for engaged audiences, is now ranked #5 in volume by comScore and #1 internationally on Pivotal's Global Seller Trust Index (February 2017). The Company's focus now shifts to accelerating revenue growth and profitability through both organic and inorganic efforts, as the industry continues to consolidate.

Key financial and operating performance for the year is outlined below:

FINANCIAL

| Millions | FY2017 | FY2016 | Change |
|--|----------------|----------------|---------|
| Core Revenue ¹ | \$149.0 | \$116.0 | 28% |
| Non-Core Revenue ² | \$26.4 | \$50.7 | (48%) |
| Total Revenue³ | \$175.4 | \$166.7 | 5% |
| Adj. EBITDA ⁴ (US\$TD) ⁵ | \$1.4 | (\$10.5) | +11.9 |
| Ending Cash ⁶ | \$75.2 | \$78.5 | (\$3.3) |

- Completed transformational shift to Core mobile, video and programmatic products, resulting in a return to revenue growth and underlying profitability on an adjusted EBITDA basis;

- Significant growth (28% year-on-year) of Core mobile, video and programmatic products that drove financial performance across key metrics; and

- Exited all Non-Core products—including sale of Prime Visibility agency services business.

OPERATIONS AND GOVERNANCE

- Completed the acquisition of Perk Inc., a mobile-first supply side rewards and engagement platform, enhancing the Company's base of unique, engaged audiences—with the integration largely complete;

- Invested approximately \$3M in product development and capital expenses to strengthen and improve Core product lines;

- Continued cost discipline, with Operating Expense from Continuing Operations before exceptional costs during the Period of \$60.8M (FY2016: \$73.4M), a decrease of more than 18%, or \$12.8M, over the previous year;

- Ended the Period with a strong, debt-free balance sheet with over \$75.2M in cash and cash equivalents, and marketable securities; and

- Appointed Mr. Edward ("Ted") Hastings as an Executive Director of the Company, bringing invaluable online advertising and ad tech experience to the Board.

PRODUCTS

- RhythmOne platform now ranks #1 internationally and #2 in the US in quality, as measured by Pivotal (February 2017) and #5 in volume as measured by comScore (February 2017), featuring within the top 5% of the competitive set;

- Core opportunity volume and price grew by 67% and 69% year-on-year, respectively;

- Expanded into 15 new international markets, which collectively represent 10% of programmatic revenues in the Fourth Quarter;

- Enhanced proprietary brand safety technology ("RhythmGuard") through integrations with leading traffic quality partners, including Grapeshot, WhiteOps, Integral Ad Science, DoubleVerify and Moat, and ad quality partners, The Media Trust and RiskIQ;

- Added 29 programmatic demand side partners, including marquee platforms such as AppleNews, Dribbble and Opera Medworks;
- Expanded programmatic supply relationships—adding 18 new partners including FreeWheel, MobFox, SwitchConcepts and Teads;
- Forged or expanded direct relationships with major brands, such as Honda, Nestle, Marzetti, Ford, Chipotle, McDonald's, US Air Force, Dropbox, Square Inc., Delta Faucets, Ocean Spray, Viator.com, Maui Jim, Jellive, Whole Foods, Exor Hooley, Azzurra, ADR, Black & Decker and Capella University;
- Signed over 450 publisher partners, including Lifebuzz, Arkadium, Krush, Chieftah mobile, Comicbook.com, spanishdictionary.com, Daily Motion and Twitch; and
- Integrated Perk Inc.'s mobile apps and websites into the RhythmOne platform, enabling programmatic demand partners to access Perk's engaged user base.

Non-GAAP Measures

- Core revenue is revenue recognized within Continuing Operations in the audited financial statements.
- Non-Core revenue is revenue recognized within Discontinued Operations in the audited financial statements.
- Total revenue is revenue from Core and Non-Core product lines. It excludes revenue recognized within both Continuing and Discontinued Operations.
- This Annual Report contains references to adjusted EBITDA and adjusted loss for the Period attributable to equity holders of the parent. These financial measures do not have any standardized meaning prescribed by IFRS and are therefore referred to as non-GAAP measures. The non-GAAP measures used by RhythmOne may not be comparable to similar measures used by other companies. Adjusted EBITDA is defined as profit/loss for the year before finance income and expense, taxes, depreciation and amortisation, share-based payment expense and exceptional costs. Management believes that this measure is a useful supplemental metric as it provides an indication of the results generated by the Company's principal trading activities prior to consideration of how the results are impacted by non-recurring costs, how the results are taxed in various jurisdictions, or how the results are affected by the accounting standards associated with the Group's share-based payment expense.
- Ending cash includes cash and cash equivalents and marketable securities.

FY2017 WAS A PIVOTAL YEAR FOR RHYTHMONE... THE COMPANY REINFORCED ITS POSITION AS A LEADING MULTI-CHANNEL, MULTI-FORMAT PROGRAMMATIC PLATFORM WITH SIGNIFICANT SCALE, CUTTING-EDGE TECHNOLOGY AND UNIQUE, HIGH-QUALITY INVENTORY.





DEAR FELLOW STOCKHOLDERS,

2016 was a milestone year in the strategic evolution of RR Donnelley as we completed the spin-offs of our publishing and retail-centric print services and office products business, LSC Communications, Inc., and our financial communications and data services business, Donnelley Financial Solutions, Inc. I would like to recognize all of the employees across RR Donnelley who worked tirelessly to ensure the timely and seamless execution of these transactions. Since the spin-offs were first announced in August 2015, our teams accomplished an incredible undertaking and the on-time completion of these spin-offs is a tribute to the dedication, commitment and can-do attitude of the people at RR Donnelley.

October 1st began a new era for RR Donnelley with a focused vision to further extend our position as a leading global provider of integrated communications solutions that enhance audience engagement and drive business performance. With our extensive portfolio of multichannel print and digital solutions, as well as our significant supply chain, business process outsourcing and logistics capabilities, we assist organizations around the world to create, manage and execute their marketing and business communications strategies.

Further, we continue to execute our established strategic goals to drive long-term growth by optimizing our core businesses, accelerating expansion of our strategic growth offerings, broadening our relationships with existing clients, and scaling our multichannel digital technology and print communications capabilities. Underlying our strategic growth initiatives is our aggressive approach to adjusting our cost structure to match our sales performance while also maintaining a disciplined approach to capital allocation.

As we look ahead, advancing technologies continue to drive rapid channel expansion, big data proliferation and individual consumer preferences, all of which are serving to disrupt traditional marketing and brand execution models for our clients around the world. Organizations are challenged to create, synchronize and deliver their content across a complex maze of channels to drive meaningful connections with their targeted audiences. The choices they have to make to effectively communicate with their audiences are among their most critical investments. As our clients gain more experience communicating in a multichannel world, they recognize that how their communications are managed, optimized and delivered across the right channels makes those communications more effective and impactful.

America

RRD 2016 Annual Report

RR Donnelley has a rich history of embracing change across the communications landscape and successfully evolving to meet the growing requirements of our global clients. We continue to place a high priority on further expanding our capabilities, through both organic investments and acquisitions, to help our clients reduce costs, simplify complexity and improve the effectiveness of their marketing and business communications. In the third quarter of 2016 we acquired Precision Dialogue, an omni-channel client engagement firm that specializes in leveraging customer insights, information and interactions to drive relevant, multichannel marketing communications. With the specialized capabilities of Precision Dialogue now embedded into our marketing communications offerings, we have enhanced our ability to develop insight-driven communications that guide our clients' marketing initiatives.

Effective communications are at the heart of successful organizations and are at the core of what we do. With our unmatched portfolio of products and services, specialized expertise and innovative technologies, we are confident in our ability to effectively serve the complex and diverse needs of our clients. We are leveraging each of our product and service offerings to expand our market position through new client acquisition. We are providing various combinations of our offerings to create tailored solutions as we expand our relationships with our more than 52,000 existing clients. And we continue to scale our multichannel capabilities, including content management, digital services and workflow automation, to further expand our long-term strategic client relationships by transforming the way they connect, interact and engage with their customers.

Through the dedicated and talented employees of RR Donnelley, we are creating, managing and executing compelling people around the world with the power of communications that inform, entertain, educate, inspire and get Communications that maximize how a client's message, format or device utilized. As the new RRD, we are confident about our path forward and we are inspired every day to serve our global clients, protect the safety of our employees and operate with the highest standards of ethics, integrity and sustainability.

Sincerely,

 Daniel L. Koeltz
 President & Chief Executive Officer
 RRD



Printing

International
 29%
 of 2016 Net Sales

International

by Solutions (CTS)
 Business Outsourcing (BPO)

BEACON ROOFING



Beacon

Beacon Roofing
505 Huntmar Drive, S
Herndon, VA 20170
Phone: 571.323.3939
www.BECN.com



Beacon



CORPORATE PROFILE

Beacon Roofing Supply, Inc. has grown to become the largest publicly traded distributor of roofing materials and complementary building products in the United States and Canada. We serve over 70,000 customers and have over 50,000 SKUs available across our branch network.

Our local branches stock a comprehensive product line that caters to the local market. In addition to residential and commercial roofing, our extensive complementary product categories include windows, siding, decking, doors, waterproofing and other exterior products. Beacon proudly distributes the roofing and complementary products of brand-name manufacturers. These manufacturers understand that our branch staff's expertise and quality service will ensure the successful application of their premium products.

Our knowledgeable and experienced sales and marketing team includes outside sales and business development specialists, inside sales/customer service representatives, manufacturer/architectural representatives and product specialists. Contractors trust the product knowledge and application expertise of our staff. They rely on this expertise, along with on-time delivery and product availability, to deliver successful, profitable and on-time projects. National customers also rely on our local branch expertise and service. As a result, successful partnerships that go beyond the industry norm are formed between our dedicated Beacon branch teams and our customers.

We have grown through strategic acquisitions, the opening of new greenfield branches, and the expansion of product and service offerings in our branches. Our business is well-balanced, with non-discretionary re-roofing applications as well as new construction and reroofing in the residential and commercial roofing and complementary exterior markets. We have a strong foundation for continued growth based on a highly scalable platform: a proven business model, results-oriented management, a strong people-focused corporate culture, and a company-wide enterprise resource planning system.

CELEBRATING OUR 90th YEAR

We originated with Beacon Sales Company, founded in Charlestown, Massachusetts in 1928. Our people are supported by a strong, values-oriented corporate culture.

RESIDENTIAL | COMMERCIAL | COMPLEMENTARY

RESIDENTIAL FOCUSED

- Roofing
Asphalt, Metal, Slate, Tile,
Coronado, Ventilation, Accessories
- Sylights
- Windows
Wood, Vinyl, Aluminum,
Replacement & New Construction
- Clutter
Aluminum, Copper
- Siding
Vinyl, Fiber Cement, Aluminum
- Deck
Fiber Cement, Aluminum
- Door & Railing
Composite, Vinyl
- Deck
Decking & Patio Doors
- Columns
Wood, Aluminum & Fiberglass

COMMERCIAL FOCUSED

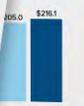
- Roofing
EPDM, PVC, Built-Up, Single Ply, Metal,
AMLC, GBAW, Ventador, Underlayment
- Roof Insulation
Polystyrene, Polyurethane, XPS, Polyisocyanurate
- Roof
Metal, Concrete, Accession
- Wall & Floor Barriers
- Waterproofing
Liquid Applied Membranes, Sheet
- Window Damage Systems
- Exterior Windows & Cladding
Aluminum & Fiberglass Deck Cladding
- Window Treatments
Roll-Up Blinds, Roller Shades, Pleated Shades



Owners' Equity



Operations (BCHS)



FY2017





CORPORATE INFORMATION

BOARD OF DIRECTORS

RAYMOND SOONG ^{1,2,3,4}
Chairman of the Board,
Diodes Incorporated
Chairman of the Board,
Life-On Technology Corporation
Chairman of the Board,
Life-On Semiconductor Corporation
Director since 1993

C.H. CHEN ^{4C}
Vice Chairman,
Diodes Incorporated
Vice Chairman,
Life-On Semiconductor Corporation
Director since 2000

MICHAEL R. GIORDANO ^{1C,F}
Senior Vice President,
URS Financial Services, Inc.
Director since 1990

L.P. HSU ^{1,2}
Former, Chairman,
Philips Taiwan Quality Foundation
Director since 2007

DR. KEH-SHEW LU ⁴
President & Chief Executive Officer,
Diodes Incorporated
Former, Senior Vice President,
Texas Instruments, Inc.
Director since 2001

JOHN M. STICH ^{1,3}
Honorary Consul-General of Japan
in Dallas
Former, Chief Marketing Officer,
Texas Instruments, Inc. - Japan
Director since 2000

MICHAEL K.C. TSAI ^{1,3}
Chairman,
Zentel Electronics Corporation
Director since 2010

1 - Audit Committee Member
2 - Compensation Committee Member
3 - Governance and Stockholder Relations
Committee Member
4 - Risk Oversight Committee Member
C - Committee Chair
F - Financial Expert

EXECUTIVE OFFICERS

DR. KEH-SHEW LU
President & Chief Executive Officer
Employee since 2005

RICHARD D. WHITE
Chief Financial Officer & Secretary
Employee since 2006

MARK A. KING
Senior Vice President,
Sales & Marketing
Employee since 1991

CLEMENTE "CLAY" BELTRAN
Vice President,
Corporate Supply Chain/Planning,
Outsourcing & Quality
Employee since 2011

JULIE HOLLAND
Vice President,
Worldwide Analog Products
Employee since 2008

ALEX CHIMING HUI
Vice President,
Analog Business Group/Pericom
Employee since 2015

HANS ROEHR
Senior Vice President,
Business Development
Employee since 2008

EDMUND TANG
Vice President,
Corporate Administration
Employee since 2006

FRANCIS TANG
Vice President,
Workwide Discrete Products
Employee since 2006

SHAREHOLDER INFORMATION

Diodes Incorporated common stock is listed on the NASDAQ Global Select Market (NASDAQ-GS: DIOD).

| Calendar Ended | Closing Sales Price of Common Stock | |
|----------------|-------------------------------------|---------|
| | High | Low |
| 2015 | | |
| Fourth Quarter | \$23.09 | \$19.06 |
| Third Quarter | 24.31 | 18.88 |
| Second Quarter | 28.32 | 24.11 |
| First Quarter | 30.43 | 25.83 |
| 2014 | | |
| Fourth Quarter | \$27.74 | \$20.00 |
| Third Quarter | 30.05 | 23.92 |
| Second Quarter | 30.30 | 25.60 |
| First Quarter | 26.12 | 22.12 |

ANNUAL REPORT ON FORM 10-K
A copy of the Company's Annual Report on Form 10-K and other publicly filed reports, as filed with the United States Securities and Exchange Commission, are available at www.diodes.com or www.sec.gov or upon request of:

INVESTOR RELATIONS
Shelton Group
Contact: Leanne Sievers
19800 MacArthur Blvd., Suite 300
Irvine, California 92612
T: 949-224-3874
Email: LSievers@SheltonGroup.com

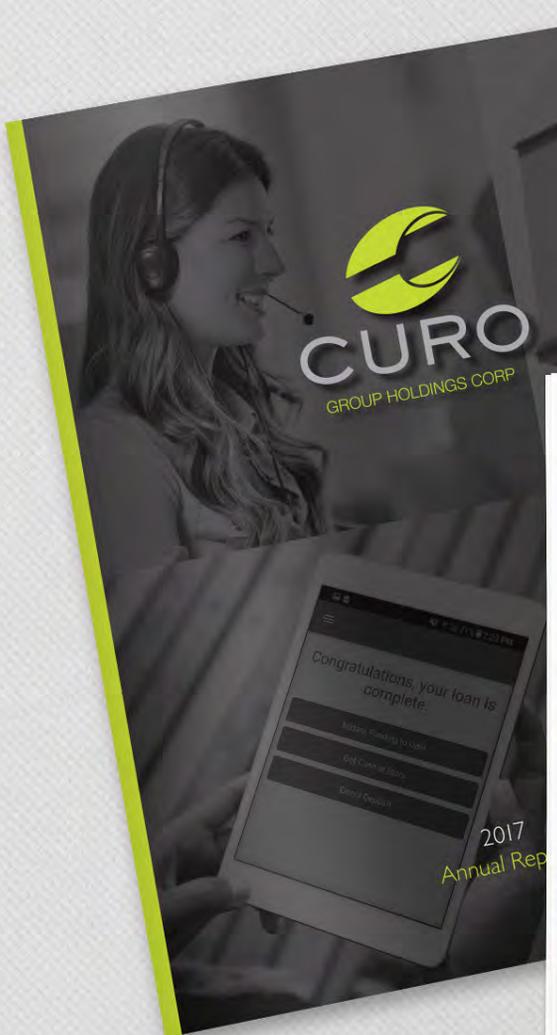
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
Moss Adams LLP
10960 Wilshire Blvd., Suite 1100
Los Angeles, California 90024

TRANSFER AGENT & REGISTRAR
Continental Stock Transfer & Trust Company
17 Battery Place, 8th Floor
New York, New York 10004
212-509-4000

GENERAL COUNSEL
Sheppard, Mullin, Richter & Hampton LLP
333 S. Hope Street, 42nd Floor
Los Angeles, California 90071

FINANCIAL INFORMATION ONLINE
World Wide Web users can access Company information on the Diodes Incorporated investor page at www.investor.diodes.com

Diodes Incorporated
 Registered to UL DQS
 Certificate Registration No. 10002233
 QM06
www.diodes.com
 Nasdaq GS: DIOD



GROSS COMBINED LOANS RECEIVABLE⁽¹⁾



Over the years, one thing has not changed, and that is our commitment to attracting, retaining and training the best people in the industry. These highly motivated employees provide unmatched service to our underbanked customers and the communities where they live and work. We try to live this every day in many small ways, but occasionally circumstances require more from our company and our team. Last August, our Houston operations were impacted by Hurricane Harvey and the entire community was devastated. We were very fortunate that our stores sustained only minimal damage and very thankful that our employees and their families came through the storm safely. We did hear many stories of heartbreak and hardship endured by our customers. As a result, we waived (not deferred or restructured) payments for approximately 22,500 customers, which totaled \$3.0 million of loan forgiveness. We also donated \$250,000 to local relief charities. The response from our customers was tremendous and it was gratifying for everyone in our company to know that our support made a genuine difference.

Over the past ten years, we have proactively sought to grow and diversify our business and have done so in three very important ways:

- **Geographies:** Our international operations in Canada and the UK accounted for 23.4% of our 2017 total revenue.
- **Channels:** Online revenues grew to 38.2% of total revenue in 2017.
- **Products:** Installment and line-of-credit products now account for 80.6% of our gross combined receivables balances and 67.9% of total revenue for 2017.

Underpinning all of our growth, diversification and change management is a best-in-class IT platform and a risk and analytics group that develops proprietary

underwriting models. Our team incorporates data from over 75 million completed applications and 11,000 data variables. Our IT platform and risk analytics provide real-time credit decisions across all of our "Call, Click or Come In" customer touchpoints. Further, this same system drives all aspects of our support functions, including marketing, account acquisition, customer service, default servicing and collections.

Although we are proud of the many milestones that we reached during 2017, a few things stood out along the way:

- **FEBRUARY**
Completed \$540 million corporate bond refinancing
- **JULY**
Launched our Avio Credit installment and line-of-credit brand in the U.S.
- **AUGUST**
Began offering a line-of-credit product in Virginia, our 27th state
- **OCTOBER**
Launched our Loo Loans brand in the UK with installment and guarantor loan offerings
- **NOVEMBER**
Opened our first LendDirect loan office in Ontario, Canada
- **DECEMBER**
Completed our IPO and began trading on the New York Stock Exchange

We finished the year with \$963.5 million of total revenue and \$232.2 million of Adjusted EBITDA⁽¹⁾, both of which were records and which grew 16.3% and 22.7% over 2016, respectively. Our gross combined loans receivable ended the year at \$511.6 million⁽¹⁾, also a record and 44.4% higher than a year ago. We continued to grow our people and added key senior leaders in almost every key operating group, geography and as part of our IPO, we welcomed two new directors to our board:

MISSION
Powering innovation for underbanked consumers

VISION & VALUES
Winning with integrity
Thriving on change
Building relationships based on trust, honesty and respect
Executing with urgency and passion
Keeping our commitments
Leading with humility

MULTIPLE OPPORTUNITIES FOR CONTINUED GROWTH

- Andy Frawley held leadership positions in the digital marketing field, including as Chief Executive Officer of Epsilon, and will chair our Compensation Committee.
- Dale Williams was Chief Financial Officer at Tempur Sealy International and will chair our Audit Committee.
- While our IPO allowed us to pay down some of our indebtedness and leaves us with more financial flexibility to pursue growth opportunities, our strategic direction remains committed to the following key components:
 - Pursue an aggressive operating plan that balances strong top-line growth with tight control of credit performance and operating expenses
 - Continue the strong growth of our installment and line-of-credit brands and revenue
 - Focus on our core underbanked customer and deliver to them more product options and a better range of technology-enabled services
 - Continue to invest in the people, processes and technologies that will help us to continue to grow
 - Be the employer of choice in a competitive market for talented people
 - Actively participate with industry colleagues to engage with regulators, policy makers and other stakeholders
 - Continue to strengthen the culture of our company and live up to our core values
 - Opportunistically pursue acquisitions that expand our product line and geographic footprint

CURO has developed

- **CAPITAL STRUCTURE OPTIMIZATION**
 - Ongoing alignment of financing mix to support future growth
- **OPERATIONAL ENHANCEMENT**
 - Further reduce customer acquisition cost
 - Continued improvement in credit performance
 - Further program rollouts in new geographies in U.S. and Canada
- **DEMOGRAPHIC EXPANSION**
 - Expansion of LendDirect in Canada plus stores opens Q4 2017
 - Continue to explore opportunities in new high-growth markets
- **NEW PRODUCT OFFERINGS**
 - New online installment loan brand, Avio Credit
 - New online guarantor loan product in the U.S. under new Just Loans brand
 - New partner Web of credit offerings in U.S.
- **PRECEDENT CUSTOMER ACQUISITION**
 - Continue to drive more customer growth in existing products / geographies
 - Use direct and efficient acquisitions strategy
 - Increase program effectiveness and add to affiliate network

Our operations benefit from a number of intangible assets that have been acquired by third-party lenders through CSO programs. These include a robust warranty, letters of credit, credit lines, deposit and amortization plus or minus certain non-cash and other adjusting items.



| | |
|--|---|
| SHAREHOLDER INFORMATION | |
| <p>ANNUAL MEETING OF SHAREHOLDERS April 26, 2017, at 9:00 a.m. In person: L.S. Myers Training Center 1554 South Main Street, Akron, OH 44301 Live webcast: Available on the Investor Relations section of the Company's website at www.myersindustries.com or at www.virtualshareholdermeeting.com/MYE. For more information, call (330) 253-5592.</p> <p>COMPANY HEADQUARTERS Myers Industries, Inc. 1293 South Main Street, Akron, OH 44301 Tel: (330) 253-5592, Fax: (330) 761-6156 Web Site: www.myersindustries.com</p> <p>COMMON STOCK Traded on the New York Stock Exchange</p> <p>DIVIDEND REINVESTMENT PLAN Shareholders have a convenient opportunity to automatically reinvest cash dividends and make voluntary cash investments in the Company's stock through the Dividend Reinvestment and Stock Purchase Plan. For full details, please contact:</p> <p>Treasurer Myers Industries, Inc. 1293 South Main Street, Akron, OH 44301 Tel: (330) 253-5592, Fax: (330) 761-6156</p> <p>Transfer Agent & Registrar Wells Fargo Shareholder Services P.O. Box 64874 St. Paul, MN 55164</p> <p>Please contact Wells Fargo directly to:</p> <ul style="list-style-type: none"> • Transfer stock • Change name or address • Replace lost stock certificates • Obtain holding statements • Replace lost dividend checks • Consolidate accounts • Eliminate multiple mailings <p>Wells Fargo representatives may be reached at (800) 468-9716 between the hours of 8:00 a.m. and 8:00 p.m. Eastern, Monday through Friday. Outside of the U.S., call (651) 450-4064. Shareholders may access accounts online at www.wellsfargo.com.</p> <p>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM Ernst & Young LLP</p> <p>FORM 10-K REQUESTS Free copies of the Company's 2016 Annual Report and Form 10-K are available on our website or upon written request to:</p> <p>Myers Industries, Inc. ATTN: Investor Relations 1293 South Main Street, Akron, OH 44301</p> <p>INVESTOR RELATIONS CONTACTS Matteo Anversa Executive Vice President, Chief Financial Officer & Corporate Secretary</p> <p>Monica Vinay Vice President, Investor Relations & Treasurer Tel: (330) 253-5592, Fax: (330) 761-6156</p> | <p>BOARD OF DIRECTORS F. Jack Liebau, Jr. Chairman of the Board of Directors, Former President and CEO of Roundwood Asset Management</p> <p>R. David Banyard President & CEO, Myers Industries, Inc. (NYSE: MYE)</p> <p>Sarah R. Coffin Former CEO of Aspen Growth Strategies, LLC</p> <p>John B. Crowe Former CEO and Chairman of Buckeye Technologies, Inc.</p> <p>William A. Foley Chairman of the Board and CEO of Libbey Inc. (NYSE: LBY)</p> <p>Daniel R. Lee CEO, President and Director of Full House Resorts, Inc.</p> <p>Bruce M. Lisman Former Chairman of the Global Equity Division, JP Morgan Chase & Co. (NYSE: JPM)</p> <p>Jane Scaccetti CEO and founding partner of Drucker & Scaccetti</p> <p>Robert A. Stefanko Former Chairman of the Board & EVP of Finance & Administration, A. Schulman, Inc. (NASDAQ: SHLM)</p> <p>CORPORATE OFFICERS R. David Banyard President & CEO</p> <p>Matteo Anversa Executive Vice President, Chief Financial Officer & Corporate Secretary</p> <p>NYSE DISCLOSURES In 2016, the Company submitted to the New York Stock Exchange an unqualified Section 12(a) certification by its chief executive officer indicating that he was not aware of any violation by the Company of the NYSE corporate governance listing standards. In addition, the Form 10-K for the year ended December 31, 2016 filed with the Securities and Exchange Commission contained the section 302 and 303 certifications by the Company's chief executive officer and chief financial officer.</p> <p>FORWARD-LOOKING STATEMENTS DISCLOSURE "Forward-looking" statements are indicated by words such as "will," "believe," "anticipate," "expect," or any variations of these words or similar expressions. Any statement that is not of historical fact may be deemed "forward-looking." These statements involve risks and uncertainties, many outside of the Company's control, that could cause actual results to materially differ from those expressed or implied. Factors include: changes in the markets for the Company's business segments, unanticipated downturn in business, competitive pressures on sales and pricing, increases in raw material costs, regulatory issues, and deterioration of economic and financial conditions in the United States and around the world. Additional details are provided in the Company's Form 10-K filed with the Securities and Exchange Commission. Myers Industries undertakes no obligation to update forward-looking statements contained herein.</p> |



Dear Shareholders,

In 2016, our company celebrated its 30th Anniversary and completed a transformational transaction. Since our inception in 1986, we have grown steadfastly, always in the pursuit of profitable growth, and as a result, we have continued to generate value for our shareholders.

The acquisition of Axiall Corporation in August 2016 is no exception and significantly grew the Vinyls segment and our global presence throughout North America and Asia. The Axiall transaction also built on our history of strategic integration and further improves Westlake's marketplace position. As a result, our company has become the world's third-largest chlor-silica producer, and the second-largest producer of PVC in North and South America, and third-largest globally. Axiall's operations complement our geographic and product portfolio, expand our manufacturing presence and further enhance our future opportunities and global growth potential.

Also in 2016, Westlake took important steps in a multi-year plan to invest and improve on our competitive advantages. We completed the expansion and rejuvenation at the ethylene facility in Lake Charles, Louisiana, where we added 250 million pounds of production capacity. As a result, in the fourth quarter of 2016, our Olefins segment achieved record ethylene production. Consistent with our strategy of vertical integration, we have announced plans to increase ethylene production capacity in early 2017 at the Calvert City, Kentucky, facility. In addition, we have a 10 percent equity investment in a 2.2 billion pounds per year ethylene plant with Lotte Chemical USA Corporation that is expected to be completed in 2018. We have the right to increase our equity ownership in the plant up to 50 percent within the first three years of the substantial completion of the plant.

In 2016, Westlake Chemical Corporation earned a net income of \$399 million, or \$3.06 per diluted share, from strong net sales of \$5.1 billion. These results reflected the decline in global crude oil prices that negatively impacted product prices and margins. The earnings were also impacted by major plant turnarounds, Axiall transaction charges and integration-related costs. Despite these headwinds, the results validate the strength of our business and vertical integration strategy.

Our Olefins segment continued to perform well despite lower margins caused by lower sales prices, due to a decrease in global oil prices. Our Vinyls segment was affected by a plant outage in Calvert City, and plant turnaround in Lake Charles, but enhanced by the strong performance of our European operations.

Cash generated from operating activities in 2016 was \$834 million and we invested \$628 million in capital expenditures to improve our cost position and expand our ethylene production capacity. We ended the year with cash and cash equivalents of approximately \$620 million, with a total debt of approximately \$3.9 billion. In recognition of our strong cash flows, we increased regular dividends for the twelfth consecutive year.

Overall, 2016 was a remarkable year as we took significant steps in our growth initiatives. Our financial strength provides us with ample capacity to continue our judicious investments in our businesses and improve on our competitive advantages. We are making significant progress in integrating the Axiall business and working toward achieving the anticipated \$200 million of synergies and cost reductions.

Looking forward in 2017, despite the challenges of Olefins industry capacity additions and volatile energy prices, we believe we will continue to see favorable demand for our products, especially as supply and demand conditions improve in our Vinyls segment. Through our continued investments we will sustain our competitive position in our business. Westlake has a robust agenda of activities ahead that build upon our milestone 30th year of operational excellence.

We remain grateful to our shareholders, our employees and the many stakeholders who contribute year after year to Westlake's continued success.

Sincerely,

A. Chao
Albert Chao
 President and Chief Executive Officer

James Chao
James Chao
 Chairman of the Board



Westlake 2016 rankings:

Number-one global producer of specialty polyvinyl chloride (PVC)

First in North and South America low-density polyethylene capacity

Second-largest PVC capacity in North and South America, third-largest globally

Third-largest chlor-alkali capacity in North America and globally

Board of Directors

- James Chao**
Chairman of the Board
Westlake Chemical Corporation
- Albert Chao**
President and Chief Executive Officer
Westlake Chemical Corporation
- Robert T. Blakely**
Senior Executive Vice President
and Chief Financial Officer
Federal National Mortgage Association
- Michael J. Goff**
Chairman and Chief Executive Officer
America Air Leasing Holdings Inc.
- Dorothy C. Jenkins**
Trustee
Whitely College
- Max L. Lukens**
Private Investor
- R. Bruce Northcutt**
Partner
Newman, Miller, Stearns Partners, LLC
- H. John Riley**
Former President, Chief Executive Officer and Chairman
Copper Industries, Ltd.

Executive Officers

- James Chao**
Chairman of the Board
- Albert Chao**
President and Chief Executive Officer
- M. Steven Bender**
Senior Vice President, Chief Financial Officer and Treasurer
- Robert Businger**
Senior Vice President, Vinyls
- Lawrence "Skip" Teel**
Senior Vice President, Olefins
- L. Benjamin Ederington**
Vice President, General Counsel, Chief Administrative Officer & Corporate Secretary
- Andrew Kenner**
Vice President, Manufacturing
- George Mangieri**
Vice President and Chief Accounting Officer
- Larry Schubert**
Vice President, Polyethylene

Annual Meeting

The 2017 Meeting of the Shareholders will be held on May 1, 2017, at 10:00 am local time at the Westlake Center Area, 2801 Post Oak Blvd., Houston, TX 77056.

Stock Trading

Westlake Chemical Corporation's common stock began trading on the New York Stock Exchange effective August 11, 2004. Symbol: WCK.

Tender Agent and Registrar

American Stock Transfer & Trust Company, LLC
 200 Old Avenue, Brooklyn, NY 11219

Investor Relations

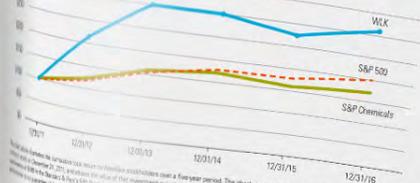
For more information on any of the Company's annual reports, including our filing with the Securities and Exchange Commission, please visit our website at www.westlake.com.

CEO/CFD Certification

Westlake Chemical Corporation has filed certifications of its Chief Executive Officer and its Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 as exhibits to its Annual Report on Form 10-K for the year ended December 31, 2016.

On May 31, 2016, Westlake Chemical Corporation's Chief Executive Officer, as required by Section 303A.12(a) of the NYSE Listed Company Manual, submitted his certification to the NYSE that he was not aware of any violation by Westlake Chemical Corporation of the NYSE's corporate governance listing standards.

Cumulative Total Return to Stockholders



Westlake Chemical Corporation's cumulative total return to stockholders over a five-year period, the chart shows a hypothetical \$100 investment in Westlake Chemical Corporation common stock on December 31, 2011, would have grown to \$185 by December 31, 2016, with all dividends reinvested. In 2016, Westlake Chemical Corporation's cumulative total return to stockholders over a five-year period, the chart shows a hypothetical \$100 investment in Westlake Chemical Corporation common stock on December 31, 2011, would have grown to \$125 by December 31, 2016, with all dividends reinvested. In 2016, Westlake Chemical Corporation's cumulative total return to stockholders over a five-year period, the chart shows a hypothetical \$100 investment in Westlake Chemical Corporation common stock on December 31, 2011, would have grown to \$110 by December 31, 2016, with all dividends reinvested. Investors are advised that past performance does not guarantee a similar outcome.



MESSAGE FROM THE PRESIDENT

these extensive reserves is multiphase fracture stimulation of vertical well-bores. Tourmaline uses 3-D seismic to select the majority of the drilling locations and is an industry leader in adopting and adapting the ever-improving completion technologies. The majority of the company's working interest lands will be down-spaced ultimately at four or more vertical wells per section. Certain formations within the Lower Cretaceous stack of tight sand reservoirs are more amenable to horizontal drilling (Cardium, Wapiti), thus each section may include one or two targeted multi-phase stimulated horizontals in the long-term development plan.

THIS LAND PORTFOLIO EQUATES TO APPROXIMATELY 1,800 FUTURE DEVELOPMENT LOCATIONS AT ONLY TWO WELLS PER SECTION.

This enormous inventory of horizontal wells has not been included as yet in the Company's inventory assessment. Evaluation of these "embedded" resource plays is an important component of the 2010 EP program. Early 2010 Deep Basin drilling results yielded three vertical wells with production test rates in excess of 15.0 mmctpd. These wells will be the subject of follow-up drilling in the second half of the year. Tourmaline entered into an agreement in March to acquire an extensive complementary asset package in the Greater Hinton area from a large independent senior producer. The package, with current production of 4,023 bopd, has proved plus probable reserves of approximately 30 million barrels and includes working interests in over 450 sections of land. The transaction is expected to close in June of this year and will further consolidate the company as one of the premier producers in the Deep Basin.

DEVELOPMENT LOCATION INVENTORY AND ECONOMICS

| | ALBERTA DEEP BASIN | ALBERTA MONTNEY HORIZONTAL | B. C. MONTNEY HORIZONTAL |
|--------------------------------|-------------------------|----------------------------|--------------------------|
| Estimated Well Costs (Million) | 4.9 | 5.5 | 5.5 |
| Proved Reserves/Well (bbl) | 7.0 | 4.0 | 4.5 |
| Production Rate | 1.85 mmctpd | 2.7 mmctpd | 3.4 mmctpd |
| Development Cost/boe | \$8.00 | \$8.25 | \$7.33 |
| Operating Expenses/boe | \$1.06 | \$6.83 | \$4.05 |
| Royalty Rate | 15% | 16% | 15% |
| Present Value @ 10% (000s) | \$4,523 | \$5,629 | \$8,905 |
| Well / Bar Price | \$6.05 | \$4.05 | \$5.75 |
| Future Development Locations | 1,800 (2 wells/section) | 100 | 150 |

NATURAL GAS COST EQUATION

| JUNIOR/INTERMEDIATE PEER AVERAGE COSTS | |
|--|--------------------------|
| G and A — | \$0.41/mcfe, \$2.45/boe |
| Interest Expense — | \$0.26/mcfe, \$1.56/boe |
| Operating Cost — | \$1.75/mcfe, \$10.40/boe |
| Transportation — | \$0.23/mcfe, \$1.40/boe |
| Royalty — | \$0.92/mcfe, \$5.53/boe |
| F and D Cost — | \$2.45/mcfe, \$14.69/boe |
| Total 2009 Average Industry Costs — | \$6.01/mcfe, \$36.06/boe |

| | |
|--|---|
| SENIOR MANAGEMENT AT ZERO OR LOW SALARY | ← |
| HISTORICAL TOP DECILE TOURMALINE TARGET | ← |
| TOURMALINE TARGET TO EXCEED HISTORICAL TOP DECILE OPERATING COST PERFORMANCE | ← |
| HISTORICAL FULFILLMENT OF F AND D COSTS OF \$1.85/MCFE (\$11.80/BOE) | ← |



INFOGRAPHICS

Portfolio
Samples

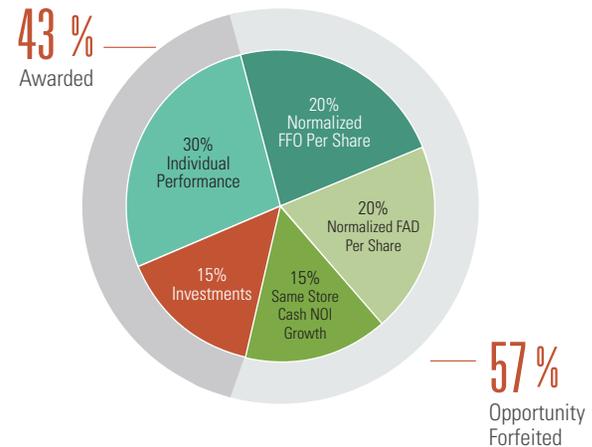
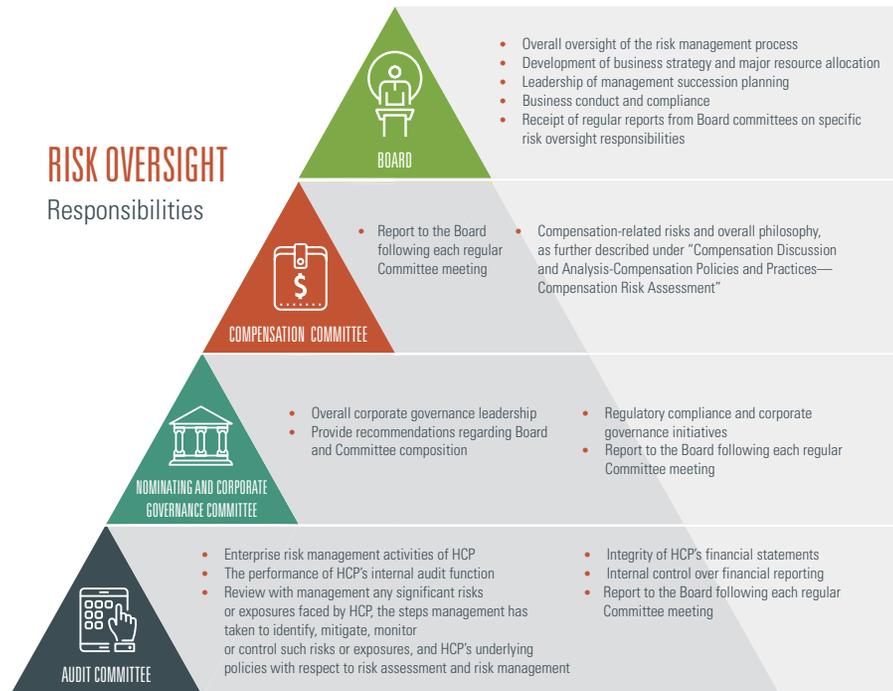


* These are non-GAAP financial measures. We present reconciliations of these financial measures to the most directly comparable GAAP financial measure in our Annual Report on Form 10-K for the year ended December 31, 2015 ("Annual Report").

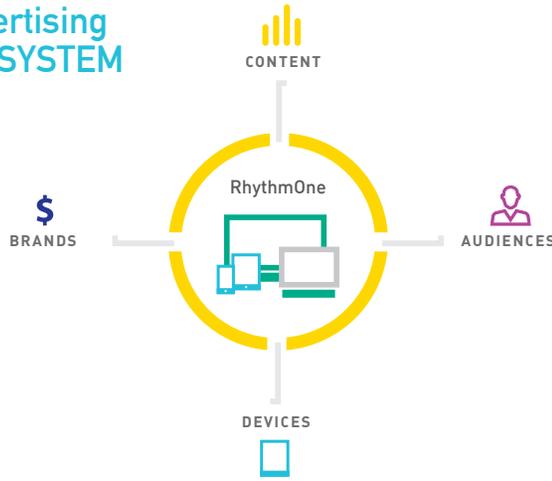


WHISTLEBLOWER HOTLINE

Our directors, officers, employees, vendors and business partners are encouraged to report violations of our codes of conduct through our secure whistleblower hotline. The whistleblower hotline is operated by an independent service provider and is available worldwide for the anonymous submission of complaints regarding accounting, internal controls, auditing matters or other concerns regarding the conduct of HCP's employees, representatives or business partners.



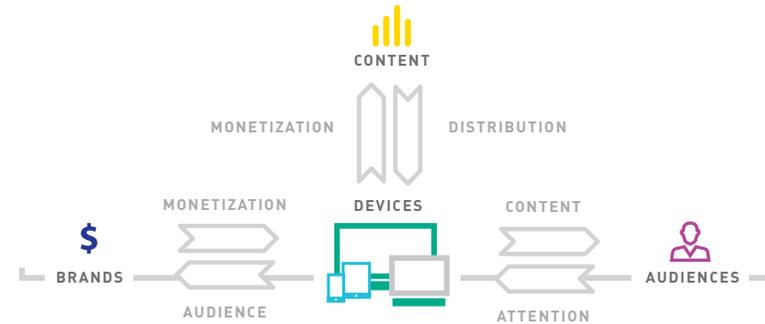
Advertising ECOSYSTEM



Revenue EQUATION



The Value EXCHANGE



US DIGITAL AD SPEND, BY FORMAT 2016-2020 (\$B)

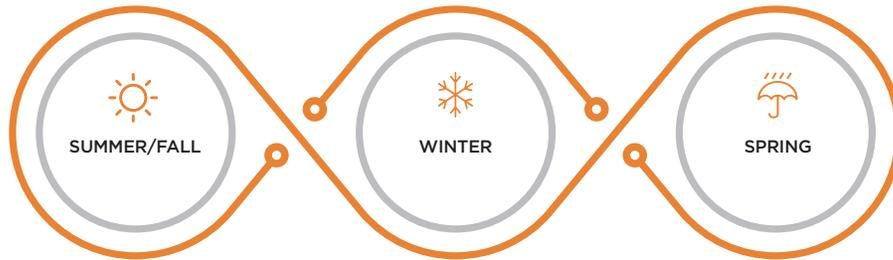
■ Banners ■ Video ■ Rich Media ■ Sponsorship ■ Search



Source: eMarketer, Sept 2016

Value CHAIN

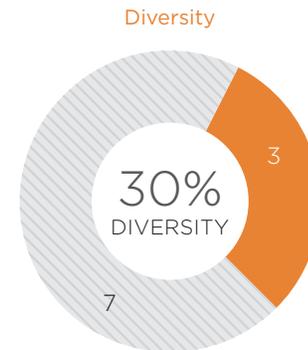
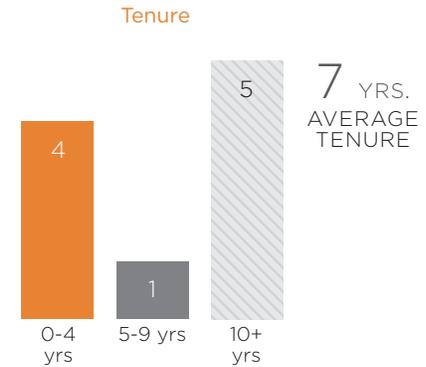




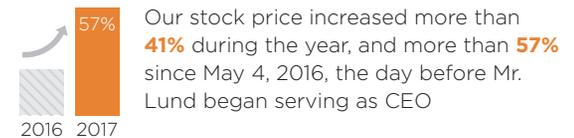
We reach out to largest investors to engage in discussions regarding issues that are important to them and to seek their input on executive compensation and corporate governance matters.

As we prepare for the proxy season, we consider investor feedback and perspectives in evaluating and structuring our executive compensation program and preparing proxy statement disclosures.

After proxy materials are filed, we invite our largest investors to discuss proposals to be considered at annual meeting of stockholders. There are also a number of established channels that any investor may use to communicate with the Company, as outlined on page 42 of this proxy statement.



Key Attributes



LOWE'S ONGOING COMMITMENT TO ENHANCING GOVERNANCE PRACTICES



2016

- Increased **weighting of performance-based** share units in mix of total equity value from 33% to 50% of total mix, lowered weighting of time-based restricted stock and stock options to 25% each
- **Increased weighting of financial metrics** in the annual incentive plan and aligned metric weightings of the CEO and other officers
- Added a **relative TSR modifier** to performance share unit payouts
- Adopted **robust anti-hedging** policy
- **Redesigned proxy statement** to include more detailed, transparent, and easy-to-read disclosure regarding the compensation program

PRE-2015

- Adopted robust director and executive officer stock-ownership guidelines to **strengthen alignment of interests** with shareholders
- Adopted **clawback policy** for all incentive compensation of executive officers

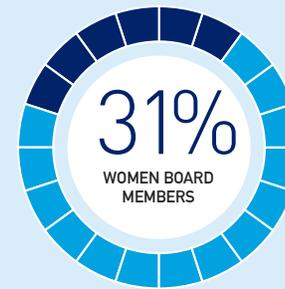
2017

- Increased the annual Director retainer and the Lead Director retainer to help **bring total director compensation closer in line with the median pay** of peer companies
- Further enhanced **proxy statement design** to increase transparency of executive compensation

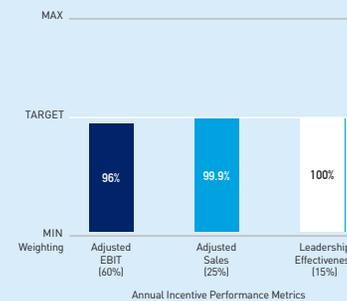
2015

- **Engaged with representatives of top institutional shareholders** to discuss our executive compensation and other matters
- Received feedback on compensation resulting in **changes to compensation** effective 2016, including anti-hedging policy and increased PSU weighting

GENDER



2016 ANNUAL INCENTIVE PERFORMANCE VS. TARGET



2014-2016 PSU PERFORMANCE VS. TARGET



Corporate Governance Highlights

2018

Independent Director Nominees

12 of 14

Full Board Meetings

7

Frequency of Board Elections

Annual

Mandatory Retirement Age

75

Board Evaluations

Annual

Director Equity Grants

Yes

Board Independence

- Independent Director Nominees 12 of 14
- Independent Board Committees All
- Mandatory retirement age 75

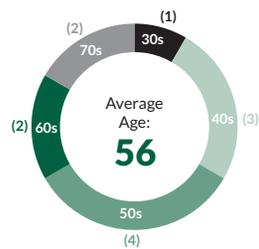
Committee Meetings in Fiscal 2016

- Audit and Compliance 9
- Compensation and Management Development 6
- Nominating and Corporate Governance 6

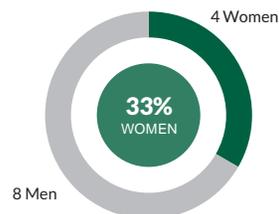
Evaluating and Improving Board Performance

- Board evaluations Annually
- Committee evaluations Annually
- Board orientations Yes

Age Distribution



Gender



WHO WE ARE

CONSUMER

Shutterfly
The leading digital retailer and manufacturer of high-quality personalized products and services.

tinyprints
The leading online cards and stationery boutique, offering stylish announcements, invitations and personal stationery for every occasion.

Lifetouch
Built on the tradition of "Picture Day," Lifetouch captures smiling faces preschool through high school graduation. Product lines include sports, prints, seniors and yearbooks. Lifetouch was the Specialty business which includes retail and church photography.

EBL CORPORATION
The premier online marketplace for photographic and video equipment rentals.

2017 BY THE NUMBERS

\$1.2B REVENUE | **40B+** HOSTED PHOTOS

~\$38 AVERAGE ORDER VALUE | **26M** ANNUAL ORDERS

-75% RETURNING CUSTOMERS | **10M** CUSTOMERS

\$190M+ ENTERPRISE REVENUE

OUR STRATEGY

PHASE 1: 2017

WHAT WE DID

- Focus all of our resources on our largest opportunities.
- Brought the vast majority of consumer customers and brands onto a single platform.

WHAT HAPPENED

- Success of platform migration seen in Q4 results - retained majority of revenue and customers from migrating brands.
- Significant cost savings allow both reinvestment and improved bottom line.

PHASE 2: 2018 TO 2020

2018 FOCUS

- Launch Kids and Pets
- Increase personalization and targeting
- Drive mobile monetization
- Expand Enterprise gross margin and mobile

SHUTTERFLY + **Lifetouch**

Leader in photo-based products. | Leader in school photography.

SHUTTERFLY PRODUCT CATEGORY EVOLUTION

FREE CASH FLOW SUMMARY

(\$ in millions)

+12% ADJUSTED EBITDA

+49% FREE CASH FLOW

2020 MINIMUM ADJUSTED EBITDA TARGET

(\$ in millions)

\$450m Total Target

\$200m Base Growth

\$250m Synergies

Revenue includes growth of \$50m and cost of \$50m. **100% of 2018 Shutterfly. Consistent guidance provided to 01 January 31, 2018.

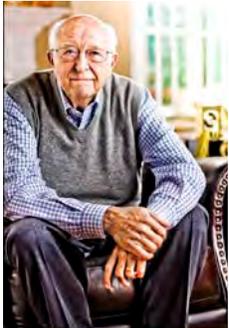
EXECUTIVE PORTRAITS

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