

VALUE DEPLETERS, 31 MAY 2018

| Ticker | Company Name | Industry Name | EQUITY \$BIL | % FUTURE | CFROI | | | | |
|--------|-----------------------------|----------------------------|-----------------|-------------|--------------|--------------|---|------|---|
| | | | | | LAST 3 YR | EST +1 YR | | | |
| BRX | BRIXMOR PROPERTY GROUP INC | Real Estate | 5 | -202 | F | 2.2 | F | 2.0 | F |
| STAY | EXTENDED STAY AMERICA INC | Consumer Discretionary | 4 | -188 | F | 3.1 | F | 3.1 | F |
| WRI | WEINGARTEN REALTY INVST | Real Estate | 4 | -174 | F | 1.7 | F | 1.5 | F |
| VER | VEREIT INC | Real Estate | 7 | -148 | F | 3.1 | F | 2.4 | F |
| SRC | SPIRIT REALTY CAPITAL INC | Real Estate | 4 | -122 | F | 2.4 | F | 2.7 | F |
| KIM | KIMCO REALTY CORP | Real Estate | 6 | -120 | F | 1.7 | F | 1.9 | F |
| REG | REGENCY CENTERS CORP | Real Estate | 10 | -103 | F | 1.8 | F | 2.3 | F |
| STOR | STORE CAPITAL CORP | Real Estate | 5 | -102 | F | 2.2 | F | 2.5 | F |
| KGC | KINROSS GOLD CORP | Materials | 4 | -87 | F | -0.7 | F | 0.9 | F |
| PSB | PS BUSINESS PARKS | Real Estate | 3 | -74 | F | 2.9 | F | 2.4 | F |
| X | UNITED STATES STEEL CORP | Materials | 6 | -55 | F | -2.4 | F | 5.0 | F |
| MAC | MACERICH CO | Real Estate | 8 | -51 | F | 2.1 | F | 2.5 | F |
| LSI | LIFE STORAGE INC | Real Estate | 4 | -51 | F | 2.7 | F | 2.9 | F |
| MAA | MID-AMERICA APT CMNTYS INC | Real Estate | 10 | -48 | F | 3.0 | F | 3.1 | F |
| NFX | NEWFIELD EXPLORATION CO | Energy | 6 | -47 | F | -4.3 | F | -1.5 | F |
| ABX | BARRICK GOLD CORP | Materials | 16 | -46 | F | 1.8 | F | 1.2 | F |
| AMH | AMERICAN HOMES 4 RENT | Real Estate | 6 | -45 | F | 3.1 | F | 2.8 | F |
| GG | GOLDCORP INC | Materials | 12 | -42 | F | -0.9 | F | -1.9 | F |
| ELS | EQUITY LIFESTYLE PROPERTIES | Real Estate | 8 | -42 | F | 1.9 | F | 2.9 | F |
| USM | US CELLULAR CORP | Telecommunication Services | 3 | -39 | F | 0.0 | F | -0.3 | F |
| F | FORD MOTOR CO | Consumer Discretionary | 46 | -37 | F | 4.8 | F | 3.8 | F |
| GT | GOODYEAR TIRE & RUBBER CO | Consumer Discretionary | 6 | -30 | F | 6.6 | F | 5.5 | F |
| JBLU | JETBLUE AIRWAYS CORP | Industrials | 6 | -28 | F | 7.6 | F | 6.0 | F |
| VSH | VISHAY INTERTECHNOLOGY INC | Information Technology | 3 | -27 | F | 4.0 | F | 5.7 | F |
| KSU | KANSAS CITY SOUTHERN | Industrials | 11 | -8 | F | 5.5 | F | 7.9 | F |
| CCL | CARNIVAL CORP/PLC (USA) | Consumer Discretionary | 46 | -8 | F | 6.7 | F | 7.5 | F |
| S | SPRINT CORP | Telecommunication Services | 21 | -8 | F | 3.1 | F | 3.7 | F |
| KSS | KOHL'S CORP | Consumer Discretionary | 11 | -7 | F | 6.5 | F | 6.8 | F |
| SEB | SEABOARD CORP | Consumer Staples | 5 | -6 | F | 5.1 | F | 5.4 | F |
| NSC | NORFOLK SOUTHERN CORP | Industrials | 43 | -5 | F | 4.3 | F | 5.8 | F |
| INGR | INGREDION INC | Consumer Staples | 8 | -4 | F | 8.2 | F | 8.1 | F |
| RCL | ROYAL CARIBBEAN CRUISES LTD | Consumer Discretionary | 23 | -4 | F | 6.1 | F | 7.2 | F |
| BG | BUNGE LTD | Consumer Staples | 10 | -4 | F | 5.3 | F | 6.7 | F |
| ADM | ARCHER-DANIELS-MIDLAND CO | Consumer Staples | 25 | -3 | F | 4.4 | F | 4.3 | F |
| DKS | DICKS SPORTING GOODS INC | Consumer Discretionary | 3 | -3 | F | 7.0 | F | 6.1 | F |
| CASY | CASEYS GENERAL STORES INC | Consumer Staples | 4 | -3 | F | 8.3 | F | 5.5 | F |
| DISH | DISH NETWORK CORP | Consumer Discretionary | 14 | -3 | F | 3.8 | F | 3.3 | F |
| R | RYDER SYSTEM INC | Industrials | 4 | -2 | F | 3.3 | F | 3.4 | F |
| GWR | GENESEE & WYOMING INC -CL A | Industrials | 5 | -2 | F | 5.7 | F | 6.3 | F |
| GPS | GAP INC | Consumer Discretionary | 11 | -1 | F | 6.3 | F | 6.9 | F |
| KMT | KENNAMETAL INC | Industrials | 3 | 1 | F | 3.6 | F | 7.0 | F |
| MGM | MGM RESORTS INTERNATIONAL | Consumer Discretionary | 18 | 2 | F | 4.7 | F | 6.0 | F |
| KR | KROGER CO | Consumer Staples | 21 | 3 | F | 6.4 | F | 5.9 | F |
| UHAL | AMERCO | Industrials | 7 | 4 | F | 7.2 | F | 6.0 | F |
| CZR | CAESARS ENTERTAINMENT CORP | Consumer Discretionary | 9 | 6 | F | 5.1 | F | 7.2 | F |
| CHTR | CHARTER COMMUNICATIONS INC | Consumer Discretionary | 64 | 7 | F | 5.2 | F | 5.8 | F |
| PENN | PENN NATIONAL GAMING INC | Consumer Discretionary | 3 | 8 | F | 6.8 | F | 7.6 | F |
| SATS | ECHOSTAR CORP | Information Technology | 5 | 9 | F | 2.2 | F | 2.4 | F |
| SKYW | SKYWEST INC | Industrials | 3 | 9 | F | 3.6 | F | 4.9 | F |
| AAL | AMERICAN AIRLINES GROUP INC | Industrials | 21 | 9 | F | 6.2 | F | 5.6 | F |
| CNHI | CNH INDUSTRIAL NV | Industrials | 17 | 9 | F | 4.0 | F | 5.4 | F |
| MIC | MACQUARIE INFRASTRUCTURE CP | Industrials | 3 | 10 | F | 5.8 | F | 6.7 | F |
| KEX | KIRBY CORP | Industrials | 5 | 11 | F | 4.0 | F | 4.1 | F |
| CCE | COCA-COLA EUROPEAN PARTNERS | Consumer Staples | 18 | 11 | F | 8.6 | F | 8.0 | F |
| CSX | CSX CORP | Industrials | 57 | 12 | F | 5.4 | F | 7.2 | F |
| GLW | CORNING INC | Information Technology | 23 | 12 | F | 2.9 | F | 3.4 | F |
| WMT | WALMART INC | Consumer Staples | 243 | 13 | F | 9.6 | F | 9.7 | F |
| CAR | AVIS BUDGET GROUP INC | Industrials | 3 | 13 | F | 5.1 | F | 4.9 | F |
| PWR | QUANTA SERVICES INC | Industrials | 5 | 14 | F | 7.0 | F | 8.0 | F |
| FSLR | FIRST SOLAR INC | Information Technology | 7 | 16 | F | 3.9 | F | -1.2 | F |

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| UNP | UNION PACIFIC CORP | Industrials | 112 | 17 | F | 7.0 | F | 8.2 | F |
| FDX | FEDEX CORP | Industrials | 67 | 17 | F | 5.4 | F | 6.2 | F |
| AL | AIR LEASE CORP | Industrials | 5 | 18 | F | 3.5 | F | 3.5 | F |
| DAR | DARLING INGREDIENTS INC | Consumer Staples | 3 | 21 | F | 6.4 | F | 8.3 | F |
| BB | BLACKBERRY LTD | Information Technology | 6 | 36 | F | -7.6 | F | -3.3 | F |
| CREE | CREE INC | Information Technology | 5 | 37 | F | -0.0 | F | -4.0 | F |
| VSAT | VIASAT INC | Information Technology | 4 | 42 | F | 0.6 | F | -6.9 | F |