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Duke, Global Business Outlook survey - Canada - Second Quarter, 2018

1a. Are you more or less optimistic about your country's economy compared to last quarter?

| | Number | Percent | 95% CI |
|--------------------|--------|---------|----------|
| 1=More optimistic | 3 | 15.8 % | ± 18.1 % |
| 0=No change | 5 | 26.3 % | ± 21.8 % |
| -1=Less optimistic | 11 | 57.9 % | ± 24.5 % |
| Total | 19 | 100.0 % | |

Mean = -0.42

SD = 0.77

Missing Cases = 0

Response Percent = 100.0 %

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1b. Rate your optimism about your country's economy on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 40

Maximum = 80

Mean = 61.76

Median = 60

Standard Deviation (Unbiased Estimate) = 11.98

95 Percent Confidence Interval Around The Mean = 56.07 - 67.46

4 Groups

1 = 52.50

2 = 60

3 = 70

Valid Cases = 17

Missing Cases = 2

Response Percent = 89.5%

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2a. Are you more or less optimistic about the financial prospects for your own company compared to last quarter?

| | Number | Percent | 95% CI |
|-------------------|--------|---------|----------|
| 1=More optimistic | 10 | 55.6 % | ± 24.9 % |

| | | | |
|--------------------|----|---------|----------|
| 0=No change | 6 | 33.3 % | ± 23.1 % |
| -1=Less optimistic | 2 | 11.1 % | ± 15.3 % |
| Total | 18 | 100.0 % | |

Mean = 0.44

SD = 0.70

Missing Cases = 1

Response Percent = 94.7 %

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2b. Rate your optimism about the financial prospects for your own company on a scale from 0-100, with 0 being the least optimistic and 100 being the most optimistic.

Minimum = 50

Maximum = 90

Mean = 73.24

Median = 80

Standard Deviation (Unbiased Estimate) = 13.80

95 Percent Confidence Interval Around The Mean = 66.68 - 79.80

4 Groups

1 = 61.25

2 = 80

3 = 87.50

Valid Cases = 17

Missing Cases = 2

Response Percent = 89.5%

Duke, Global Business Outlook survey - Canada - Second Quarter, 2018

3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Unweighted - Winsorized]

| | Mean | SD | 95% CI | Median | Minimum | Maximum | Total |
|--|-------|-------|---------------|--------|---------|---------|-------|
| Health care costs | 10.42 | 15.27 | 2.11 - 18.72 | 5 | 0 | 57.41 | 13 |
| Revenue | 8.91 | 12.33 | 3.05 - 14.77 | 10 | -10 | 34.23 | 17 |
| Earnings | 8.48 | 12.68 | 2.27 - 14.70 | 10 | -10 | 31.72 | 16 |
| Marketing/advertising spending | 7.60 | 8.12 | 3.49 - 11.71 | 9 | 0 | 20 | 15 |
| Research and development spending | 5.53 | 6.20 | 2.15 - 8.90 | 5 | 0 | 16.83 | 13 |
| Technology spending | 5.30 | 5.41 | 2.47 - 8.14 | 5 | 0 | 17.23 | 14 |
| Capital spending | 4.99 | 16.83 | -3.53 - 13.50 | 1 | -25 | 42.81 | 15 |
| Wages/Salaries | 4.75 | 3.77 | 2.96 - 6.55 | 5 | 0 | 12.40 | 17 |
| Number of domestic full-time employees | 4.31 | 5.73 | 1.41 - 7.21 | 4 | 0 | 17.34 | 15 |
| Prices of your products | 3.57 | 7.29 | -0.12 - 7.26 | 2 | -10 | 18.28 | 15 |

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3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months for: [Unweighted - Sorted]

(N=19)

| | Mean & SD | Positive 1 | Zero 0 | Negative -1 | Total |
|--|--------------|---------------|-------------|----------------|---------------|
| Wages/Salaries | 0.82 0.39 | 14 82.35% | 3 17.65% | 0 0.00% | 17 100.00% |
| Health care costs | 0.77 0.44 | 10 76.92% | 3 23.08% | 0 0.00% | 13 100.00% |
| Technology spending | 0.71 0.47 | 10 71.43% | 4 28.57% | 0 0.00% | 14 100.00% |
| Number of domestic full-time employees | 0.60 0.51 | 9 60.00% | 6 40.00% | 0 0.00% | 15 100.00% |
| Marketing/advertising spending | 0.60 0.51 | 9 60.00% | 6 40.00% | 0 0.00% | 15 100.00% |
| Revenue | 0.59 0.80 | 13 76.47% | 1 5.88% | 3 17.65% | 17 100.00% |
| Research and development spending | 0.54 0.52 | 7 53.85% | 6 46.15% | 0 0.00% | 13 100.00% |
| Earnings | 0.50 0.82 | 11 68.75% | 2 12.50% | 3 18.75% | 16 100.00% |
| Prices of your products | 0.47 0.64 | 8 53.33% | 6 40.00% | 1 6.67% | 15 100.00% |
| Capital spending | 0.33 0.72 | 7 46.67% | 6 40.00% | 2 13.33% | 15 100.00% |

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3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Revenue Weighted - Sorted]

| | Mean | SD | 95% CI | Median | Minimum | Maximum | Total |
|--------------------------------|------|-------|---------------|--------|---------|---------|-------|
| Marketing/advertising spending | 7.80 | 7.97 | 2.40 - 13.21 | 8.74 | 0 | 20 | 8 |
| Capital spending | 7.59 | 15.58 | -2.40 - 17.59 | 3.72 | -25 | 42.81 | 9 |
| Earnings | 5.56 | 12.34 | -2.30 - 13.43 | 6.86 | -10 | 31.72 | 9 |
| Prices of your products | 4.53 | 6.86 | -0.12 - 9.18 | 5 | -10 | 18.28 | 8 |
| Revenue | 4.24 | 10.19 | -2.20 - 10.69 | 10 | -10 | 34.23 | 10 |

| | | | | | | | |
|-----------------------------------|------|------|--------------|------|---|-------|---|
| Technology spending | 2.71 | 3.81 | 0.13 - 5.30 | 0.72 | 0 | 17.23 | 8 |
| Research and development spending | 1.75 | 3.94 | -0.94 - 4.44 | 0 | 0 | 16.83 | 8 |

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3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [All Companies - Winsorized - Employee Weighted - Sorted]

| | Mean | SD | 95% CI | Median | Minimum | Maximum | Total |
|--|-------|-------|--------------|--------|---------|---------|-------|
| Health care costs | 10.54 | 13.52 | 2.66 - 18.41 | 8.81 | 0 | 57.41 | 11 |
| Wages/Salaries | 5.08 | 3.38 | 3.23 - 6.94 | 4.74 | 0 | 12.40 | 13 |
| Number of domestic full-time employees | 4.70 | 5.12 | 1.81 - 7.60 | 4.35 | 0 | 17.34 | 12 |

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3. Relative to the previous 12 months, what will be your company's PERCENTAGE CHANGE during the next 12 months? [Public Companies - Winsorized - Revenue Weighted]

| | Mean | SD | 95% CI | Median | Minimum | Maximum |
|----------|-------|------|---------------|--------|---------|---------|
| Earnings | 20.00 | 0.00 | 20.00 - 20.00 | 10 | 20 | 20 |
| Revenue | 10.00 | 0.00 | 10.00 - 10.00 | 5 | 10 | 10 |

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Q4a. What is your current long-term borrowing interest rate?

Minimum = 1

Maximum = 15

Mean = 4.82

Median = 4

Standard Deviation (Unbiased Estimate) = 3.05

95 Percent Confidence Interval Around The Mean = 3.33 - 6.32

Quartiles

1 = 4

2 = 4

3 = 5

Valid Cases = 16

Missing Cases = 3

Response Percent = 84.2%

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Q4b. What is your current debt-to-assets ratio?

Minimum = 0

Maximum = 60

Mean = 25.84

Median = 29.10

Standard Deviation (Unbiased Estimate) = 20.27

95 Percent Confidence Interval Around The Mean = 16.20 - 35.47

Quartiles

1 = 6.25

2 = 29.10

3 = 48.25

Valid Cases = 17

Missing Cases = 2

Response Percent = 89.5%

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Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019?

| | Mean | SD | 95% CI | Median | Minimum | Maximum | Total |
|--|-------|-------|---------------|--------|---------|---------|-------|
| Low Interest Rates | | | | | | | |
| There is a 1-in-10 chance that our long-term borrowing rate will be: | 4.06 | 0.78 | 3.60 - 4.53 | 4 | 3 | 5.50 | 11 |
| At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019? | 26.56 | 21.05 | 12.80 - 40.31 | 27.50 | 0 | 60 | 9 |
| At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020? | 5.00 | 3.87 | 2.71 - 7.29 | 5 | 0 | 10 | 11 |
| Best Guess | | | | | | | |
| I expect that in one year our long-term borrowing interest rate will be: | 5.84 | 3.11 | 4.00 - 7.68 | 5 | 4 | 15 | 11 |
| At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019? | 24.89 | 20.44 | 11.54 - 38.24 | 25 | 0 | 60 | 9 |
| At this borrowing rate, what do you expect your planned growth in capital spending will | | | | | | | |

| | | | | | | | |
|--------------------------------|------|------|-------------|---|---|----|----|
| be for June 2019 to June 2020? | 3.55 | 3.21 | 1.65 - 5.44 | 5 | 0 | 10 | 11 |
|--------------------------------|------|------|-------------|---|---|----|----|

High Interest Rates

| | | | | | | | |
|---|------|------|-------------|---|---|----|----|
| There is a 1-in-10 chance our long-term borrowing rate will be: | 7.17 | 4.34 | 4.61 - 9.74 | 6 | 5 | 20 | 11 |
|---|------|------|-------------|---|---|----|----|

| | | | | | | | |
|---|-------|-------|---------------|----|---|----|---|
| At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019? | 23.22 | 19.32 | 10.60 - 35.85 | 25 | 0 | 55 | 9 |
|---|-------|-------|---------------|----|---|----|---|

| | | | | | | | |
|---|-------|------|--------------|---|-----|---|----|
| At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020? | -1.18 | 9.80 | -6.97 - 4.61 | 0 | -30 | 5 | 11 |
|---|-------|------|--------------|---|-----|---|----|

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Excludes Banking/Finance/Insurance/Real Estate]

| | Mean | SD | 95% CI | Median | Minimum | Maximum | Total |
|--|-------|-------|---------------|--------|---------|---------|-------|
| Low Interest Rates | | | | | | | |
| There is a 1-in-10 chance that our long-term borrowing rate will be: | 4.19 | 0.78 | 3.68 - 4.70 | 4.20 | 3 | 5.50 | 9 |
| At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019? | 28.43 | 20.95 | 12.91 - 43.95 | 27.50 | 4 | 60 | 7 |
| At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020? | 5.00 | 4.33 | 2.17 - 7.83 | 5 | 0 | 10 | 9 |
| Best Guess | | | | | | | |
| I expect that in one year our long-term borrowing interest rate will be: | 6.19 | 3.37 | 3.99 - 8.39 | 5 | 4.20 | 15 | 9 |
| At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019? | 27.71 | 20.97 | 12.18 - 43.25 | 25 | 4 | 60 | 7 |
| At this borrowing rate, what do you expect | | | | | | | |

| | | | | | | | |
|---|------|------|-------------|------|---|----|---|
| your planned growth in capital spending will be for June 2019 to June 2020? | 3.22 | 3.49 | 0.94 - 5.50 | 4.50 | 0 | 10 | 9 |
|---|------|------|-------------|------|---|----|---|

High Interest Rates

| | | | | | | | |
|---|------|------|--------------|---|---|----|---|
| There is a 1-in-10 chance our long-term borrowing rate will be: | 7.54 | 4.76 | 4.44 - 10.65 | 6 | 5 | 20 | 9 |
|---|------|------|--------------|---|---|----|---|

| | | | | | | | |
|---|-------|-------|---------------|----|---|----|---|
| At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019? | 26.29 | 19.91 | 11.53 - 41.04 | 25 | 4 | 55 | 7 |
|---|-------|-------|---------------|----|---|----|---|

| | | | | | | | |
|---|-------|-------|--------------|---|-----|---|---|
| At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020? | -2.00 | 10.69 | -8.98 - 4.98 | 0 | -30 | 5 | 9 |
|---|-------|-------|--------------|---|-----|---|---|

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q4c. What do you expect your long-term borrowing rate, debt ratio, and capital spending plans will be in June 2019? [Removes responses when Debt=0]

| | Mean | SD | 95% CI | Median | Minimum | Maximum | Total |
|--|-------|-------|---------------|--------|---------|---------|-------|
| Low Interest Rates | | | | | | | |
| There is a 1-in-10 chance that our long-term borrowing rate will be: | 4.07 | 0.82 | 3.56 - 4.58 | 4 | 3 | 5.50 | 10 |
| At this low borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019? | 29.88 | 19.82 | 16.14 - 43.61 | 30 | 4 | 60 | 8 |
| At this low borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020? | 5.00 | 4.08 | 2.47 - 7.53 | 5 | 0 | 10 | 10 |
| Best Guess | | | | | | | |
| I expect that in one year our long-term borrowing interest rate will be: | 5.97 | 3.25 | 3.96 - 7.98 | 5 | 4 | 15 | 10 |
| At this borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019? | 28.00 | 19.43 | 14.53 - 41.47 | 25 | 4 | 60 | 8 |
| At this borrowing rate, what do you expect your planned growth in capital spending will | | | | | | | |

| | | | | | | | |
|--------------------------------|------|------|-------------|---|---|----|----|
| be for June 2019 to June 2020? | 3.40 | 3.34 | 1.33 - 5.47 | 5 | 0 | 10 | 10 |
|--------------------------------|------|------|-------------|---|---|----|----|

High Interest Rates

| | | | | | | | |
|---|------|------|--------------|---|---|----|----|
| There is a 1-in-10 chance our long-term borrowing rate will be: | 7.29 | 4.56 | 4.46 - 10.12 | 6 | 5 | 20 | 10 |
|---|------|------|--------------|---|---|----|----|

| | | | | | | | |
|---|-------|-------|---------------|----|---|----|---|
| At this high borrowing rate, what do you expect your debt-to-assets ratio will be in June 2019? | 26.13 | 18.44 | 13.35 - 38.90 | 25 | 4 | 55 | 8 |
|---|-------|-------|---------------|----|---|----|---|

| | | | | | | | |
|---|-------|-------|--------------|---|-----|---|----|
| At this high borrowing rate, what do you expect your planned growth in capital spending will be for June 2019 to June 2020? | -1.30 | 10.32 | -7.69 - 5.09 | 0 | -30 | 5 | 10 |
|---|-------|-------|--------------|---|-----|---|----|

*Presented data require LOW<=BEST<=HIGH for interest rates and LOW>=BEST>=HIGH for debt ratios and capital spending *Capital Spending numbers of over 100 were rounded down to 100

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Q5a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data?

| | Number | Percent | 95% CI |
|--------------|-----------|----------------|----------|
| No | 12 | 66.7 % | ± 24.0 % |
| Yes | 3 | 16.7 % | ± 18.2 % |
| Don't Know | 3 | 16.7 % | ± 18.2 % |
| N/A | 0 | 0.0 % | ± 0.0 % |
| Total | 18 | 100.0 % | |

Missing Cases = 1
 Response Percent = 94.7 %

Duke, Global Business Outlook survey - Canada - Second Quarter, 2018

Q5a. To your knowledge, have hackers ever successfully penetrated your systems in an attempt to steal, change, or make public important data? Removes DK/NA

| | <u>Number</u> | <u>Percent</u> | <u>95% CI</u> |
|-------|---------------|----------------|---------------|
| No | 12 | 80.0 % | ± 24.4 % |
| Yes | 3 | 20.0 % | ± 18.5 % |
| Total | 15 | 100.0 % | |

Missing Cases = 4

Response Percent = 78.9 %

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Q5b. During the past year, indicate which of the following (if any) steps your firm has taken as a result of concerns about hacking and data security.

| | Number | Percent | 95% CI |
|---|-----------|---------|----------|
| Installed new software or changed procedures to specifically try to reduce the threat of a data breach | 15 | 83.3 % | ± 19.1 % |
| Taken steps to make it more difficult for a hacker to penetrate your systems (e.g., two factor authentication, shorter password expirations, more elaborate passwords, salted hashes) | 10 | 55.6 % | ± 25.5 % |
| Required employee training on best practices to prevent hacking and data breaches | 9 | 50.0 % | ± 25.6 % |
| Purchased new hardware to try to prevent a data breach | 9 | 50.0 % | ± 25.6 % |
| Hired a cybersecurity firm or a consultant to review your protocol and the safety of your system | 8 | 44.4 % | ± 25.5 % |
| Hired at least one staff member specializing in cybersecurity | 3 | 16.7 % | ± 19.1 % |
| Sent out a fake email to employees trying to get them to click a phishing link | 3 | 16.7 % | ± 19.1 % |
| Moved to cloud servers | 2 | 11.1 % | ± 16.1 % |
| Other information and cybersecurity steps taken in past year | 2 | 11.1 % | ± 16.1 % |
| In the past year, we have not taken any significant steps to address information security or cybersecurity because we have confidence in our systems | 1 | 5.6 % | ± 11.8 % |
| In the past year, we have not taken any significant steps to address information security or cybersecurity, though we should have taken steps | 0 | 0.0 % | ± 0.0 % |
| Total | 62 | | |

Number of Cases = 18

Number of Responses = 62

Average Number Of Responses Per Case = 3.4

Number Of Cases With At Least One Response = 18

Response Percent = 100.0 %

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Q5b. Other information and cybersecurity steps taken in past year:

| | |
|----------------------|--|
| IN | Other information and cybersecurity steps taken in past year: |
| Communication/Media | Utilized 3rd party consultant to assist in identifying areas of exposure |
| Services, Consulting | we don't use a cloud -- RAID in house - not attached to the internet - shut down ALL systems after hours - Antivirus & Internet Security Software |

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Q6. Over the next five years, which of the following issues will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO? (Choose up to 5)

| | Number | Percent | 95% CI |
|---|--------|---------|----------|
| Analytics/business support mandate | 9 | 47.4 % | ± 24.8 % |
| M&A activity | 9 | 47.4 % | ± 24.8 % |
| Data security threats | 8 | 42.1 % | ± 24.5 % |
| Risk management mandate | 6 | 31.6 % | ± 23.0 % |
| Accounting standards change | 5 | 26.3 % | ± 21.8 % |
| Capital structure change | 5 | 26.3 % | ± 21.8 % |
| Finance talent shortage | 5 | 26.3 % | ± 21.8 % |
| Tax, legal, or political change | 5 | 26.3 % | ± 21.8 % |
| Cost-control mandate | 4 | 21.1 % | ± 20.2 % |
| Regulatory changes | 4 | 21.1 % | ± 20.2 % |
| Innovation/growth support mandate | 4 | 21.1 % | ± 20.2 % |
| ESG (environment, social, and governance) mandate | 3 | 15.8 % | ± 18.1 % |
| Fintech management/evolution | 3 | 15.8 % | ± 18.1 % |
| Reporting changes | 2 | 10.5 % | ± 15.2 % |
| Investor relations mandate | 0 | 0.0 % | ± 0.0 % |
| Corporate governance change | 0 | 0.0 % | ± 0.0 % |
| Other | 0 | 0.0 % | ± 0.0 % |
| Total | 72 | | |

Number of Cases = 19

Number of Responses = 72

Average Number Of Responses Per Case = 3.8

Number Of Cases With At Least One Response = 19

Response Percent = 100.0 %

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Q6. Other issues that will have the most impact on the role played by the Finance Function in your company, as well as on the role of the CFO:

--- No Response ---

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Q7. In general, how would you describe the current funding environment for your company?

(N=19)

| | Very tight | Somewhat tight | Neither tight nor attractive | Somewhat attractive | Very attractive | Don't know or N/A | Total |
|-----------------|------------|----------------|------------------------------|---------------------|-----------------|-------------------|--------------|
| Equity finance | 2 10.5% | 1 5.3% | 6 31.6% | 4 21.1% | 2 10.5% | 4 21.1% | 19 100.0% |
| Corporate bonds | 2 10.5% | 1 5.3% | 4 21.1% | 3 15.8% | 0 0.0% | 9 47.4% | 19 100.0% |
| Bank borrowing | 2 11.1% | 4 22.2% | 3 16.7% | 6 33.3% | 2 11.1% | 1 5.6% | 18 100.0% |

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Q7. In general, how would you describe the current funding environment for your company? AVERAGE SCORES - Don't Know excluded

(N=19)

| | Mean | Very tight -2 | Somewhat tight -1 | Neither tight nor attractive 0 | Somewhat attractive 1 | Very attractive 2 | Total |
|-----------------|-------|------------------|----------------------|-----------------------------------|--------------------------|----------------------|--------------|
| Equity finance | 0.20 | 2 13.3% | 1 6.7% | 6 40.0% | 4 26.7% | 2 13.3% | 15 100.0% |
| Corporate bonds | -0.20 | 2 20.0% | 1 10.0% | 4 40.0% | 3 30.0% | 0 0.0% | 10 100.0% |
| Bank borrowing | 0.12 | 2 11.8% | 4 23.5% | 3 17.6% | 6 35.3% | 2 11.8% | 17 100.0% |

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Q8. During the next 12 months how do you expect M&A activity to change?

(N=19)

| | Decrease Significant-ly | Decrease Somewhat | No change | Increase somewhat | Increase significant-ly | Don't know | Total |
|---------------------|-------------------------|-------------------|------------|-------------------|-------------------------|------------|--------------|
| ...in your country | 0 0.0% | 2 10.5% | 6 31.6% | 5 26.3% | 0 0.0% | 6 31.6% | 19 100.0% |
| ...in your industry | 0 0.0% | 1 5.6% | 6 33.3% | 6 33.3% | 1 5.6% | 4 22.2% | 18 100.0% |

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Q8. During the next 12 months how do you expect M&A activity to change? AVERAGE SCORES - Don't Know excluded

(N=19)

| | Mean | Decrease significant-ly -2 | Decrease somewhat -1 | No Change 0 | Increase somewhat 1 | Increase significant-ly 2 | Total |
|---------------------|------|-------------------------------|-------------------------|----------------|------------------------|------------------------------|--------------|
| ...in your country | 0.23 | 0 0.0% | 2 15.4% | 6 46.2% | 5 38.5% | 0 0.0% | 13 100.0% |
| ...in your industry | 0.50 | 0 0.0% | 1 7.1% | 6 42.9% | 6 42.9% | 1 7.1% | 14 100.0% |

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Return on assets (ROA=operating earnings/assets) (Winsorized)

| | Mean | SD | 95% CI | Median | Minimum | Maximum | Total |
|---------------------------|-------|-------|--------------|--------|---------|---------|-------|
| % Approximate ROA in 2017 | 9.79 | 8.76 | 5.36 - 14.23 | 11 | -10.40 | 28.30 | 15 |
| % Expected ROA in 2018 | 11.54 | 11.01 | 5.97 - 17.11 | 13 | -12.10 | 34.20 | 15 |

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Manufacturing capacity utilized (Winsorized)

| | Mean | SD | 95% CI | Median | Minimum | Maximum | Total |
|---|-------|-------|----------------|--------|---------|---------|-------|
| % of capacity utilized in first half of 2017 | 80.00 | 17.32 | 60.40 - 99.60 | 90 | 60 | 90 | 3 |
| % of capacity utilization planned for the second half of 2017 | 88.33 | 16.07 | 70.15 - 106.52 | 97.50 | 70 | 100 | 3 |

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Industry

| | Number | Percent | 95% CI |
|--|--------|---------|----------|
| Services, Consulting | 4 | 22.2 % | ± 20.3 % |
| Banking/Finance/Insurance/Real Estate | 3 | 16.7 % | ± 18.2 % |
| Manufacturing | 3 | 16.7 % | ± 18.2 % |
| Communication/Media | 3 | 16.7 % | ± 18.2 % |
| Retail/Wholesale | 2 | 11.1 % | ± 15.3 % |
| Transportation & Public Utilities | 1 | 5.6 % | ± 11.1 % |
| Technology [Software/Hardware/Biotech] | 1 | 5.6 % | ± 11.1 % |
| Mining/Construction | 1 | 5.6 % | ± 11.1 % |
| Public Administration | 0 | 0.0 % | ± 0.0 % |
| Agriculture, Forestry, & Fishing | 0 | 0.0 % | ± 0.0 % |
| Energy | 0 | 0.0 % | ± 0.0 % |
| Healthcare/Pharmaceutical | 0 | 0.0 % | ± 0.0 % |
| <u>Other Industry</u> | 0 | 0.0 % | ± 0.0 % |
| Total | 18 | 100.0 % | |

Missing Cases = 1

Response Percent = 94.7 %

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Industry (Other specified)

--- No Response ---

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Sales Revenue

| | Number | Percent | 95% CI |
|------------------------|--------|---------|----------|
| Less than \$25 million | 7 | 38.9 % | ± 24.0 % |
| \$25-99 million | 3 | 16.7 % | ± 18.2 % |
| \$100-499 million | 5 | 27.8 % | ± 21.9 % |
| \$500-999 million | 1 | 5.6 % | ± 11.1 % |
| \$1-4.9 billion | 1 | 5.6 % | ± 11.1 % |
| \$5-9.9 billion | 0 | 0.0 % | ± 0.0 % |
| More than \$10 billion | 1 | 5.6 % | ± 11.1 % |
| Total | 18 | 100.0 % | |

Missing Cases = 1

Response Percent = 94.7 %

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Sales Revenue (Millions)

Minimum = 25

Maximum = 11000

Mean = 922.83

Median = 62

Variance (Unbiased Estimate) = 6805836.62

Standard Deviation (Unbiased Estimate) = 2608.80

Standard Error Of The Mean = 614.90

95 Percent Confidence Interval Around The Mean = -282.37 - 2128.04

99 Percent Confidence Interval Around The Mean = -660.53 - 2506.20

Skewness = 3.49

Kolmogorov-Smirnov Statistic For Normality = 1.91

Quartiles

1 = 25

2 = 62

3 = 300

Valid Cases = 18

Missing Cases = 1

Response Percent = 94.7%

Duke, Global Business Outlook survey - Canada - Second Quarter, 2018

Number of Employees

| | <u>Number</u> | <u>Percent</u> | <u>95% CI</u> |
|--------------------|---------------|----------------|-----------------|
| Fewer than 100 | 7 | 41.2 % | ± 24.1 % |
| 100-499 | 6 | 35.3 % | ± 23.3 % |
| 500-999 | 2 | 11.8 % | ± 15.4 % |
| 1,000-2,499 | 0 | 0.0 % | ± 0.0 % |
| 2,500-4,999 | 0 | 0.0 % | ± 0.0 % |
| 5,000-9,999 | 1 | 5.9 % | ± 11.2 % |
| <u>Over 10,000</u> | <u>1</u> | <u>5.9 %</u> | <u>± 11.2 %</u> |
| Total | 17 | 100.0 % | |

Missing Cases = 2

Response Percent = 89.5 %

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Duke, Global Business Outlook survey - Canada - Second Quarter, 2018

Number of Employees

Minimum = 100

Maximum = 12000

Mean = 1382.35

Median = 300

Variance (Unbiased Estimate) = 10593731.62

Standard Deviation (Unbiased Estimate) = 3254.80

Standard Error Of The Mean = 789.41

95 Percent Confidence Interval Around The Mean = -164.88 - 2929.59

99 Percent Confidence Interval Around The Mean = -650.37 - 3415.07

Skewness = 2.62

Kolmogorov-Smirnov Statistic For Normality = 1.99

Quartiles

1 = 100

2 = 300

3 = 637.50

Valid Cases = 17

Missing Cases = 2

Response Percent = 89.5%

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Where are you personally located?

| | Number | Percent | 95% CI |
|---------------------|--------|---------|----------|
| Canada | 18 | 100.0 % | ± 11.1 % |
| Mountain U.S. | 0 | 0.0 % | ± 0.0 % |
| Midwest U.S. | 0 | 0.0 % | ± 0.0 % |
| South Central U.S. | 0 | 0.0 % | ± 0.0 % |
| South Atlantic U.S. | 0 | 0.0 % | ± 0.0 % |
| Pacific US | 0 | 0.0 % | ± 0.0 % |
| Northeast U.S. | 0 | 0.0 % | ± 0.0 % |
| Latin America | 0 | 0.0 % | ± 0.0 % |
| Europe | 0 | 0.0 % | ± 0.0 % |
| Asia | 0 | 0.0 % | ± 0.0 % |
| Africa | 0 | 0.0 % | ± 0.0 % |
| Other | 0 | 0.0 % | ± 0.0 % |
| Total | 18 | 100.0 % | |

Missing Cases = 1

Response Percent = 94.7 %

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Headquarters Canada (Other Specified)

--- No Response ---

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Ownership

| | Number | Percent | 95% CI |
|---------|--------|---------|----------|
| Private | 14 | 93.3 % | ± 22.3 % |
| Public | 1 | 6.7 % | ± 11.3 % |
| Total | 15 | 100.0 % | |

Missing Cases = 4

Response Percent = 78.9 %

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Foreign Sales

| | Number | Percent | 95% CI |
|---------------|--------|---------|----------|
| 0% | 7 | 41.2 % | ± 24.1 % |
| 1-24% | 2 | 11.8 % | ± 15.4 % |
| 25-50% | 3 | 17.6 % | ± 18.2 % |
| More than 50% | 5 | 29.4 % | ± 22.0 % |
| Total | 17 | 100.0 % | |

Missing Cases = 2
 Response Percent = 89.5 %

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In what region of the world are most of your foreign sales?

| | Number | Percent | 95% CI |
|--------------------|--------|---------|----------|
| US/Canada | 9 | 100.0 % | ± 23.1 % |
| Asia/Pacific Basin | 0 | 0.0 % | ± 0.1 % |
| Africa | 0 | 0.0 % | ± 0.1 % |
| Latin America | 0 | 0.0 % | ± 0.1 % |
| Europe | 0 | 0.0 % | ± 0.1 % |
| Total | 9 | 100.0 % | |

Missing Cases = 1
 Response Percent = 90.0 %

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Your job title (e.g., CFO, Asst. Treasurer, etc):

| | Number | Percent |
|---------------|--------|---------|
| CFO | 10 | 52.6 % |
| VP of Finance | 3 | 15.8 % |
| Other | 2 | 10.5 % |
| Controller | 2 | 10.5 % |
| CEO | 1 | 5.3 % |
| Treasurer | 1 | 5.3 % |
| Total | 19 | 100.0 % |

Missing Cases = 0
 Response Percent = 100.0 %

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What is your age?

| | Number | Percent | 95% CI |
|----------------------|--------|---------|----------|
| <40 | 2 | 10.5 % | ± 15.2 % |
| 40-49 | 7 | 36.8 % | ± 23.9 % |
| 50-59 | 4 | 21.1 % | ± 20.2 % |
| >=60 | 5 | 26.3 % | ± 21.8 % |
| Prefer not to answer | 1 | 5.3 % | ± 11.1 % |
| Total | 19 | 100.0 % | |

Missing Cases = 0
 Response Percent = 100.0 %