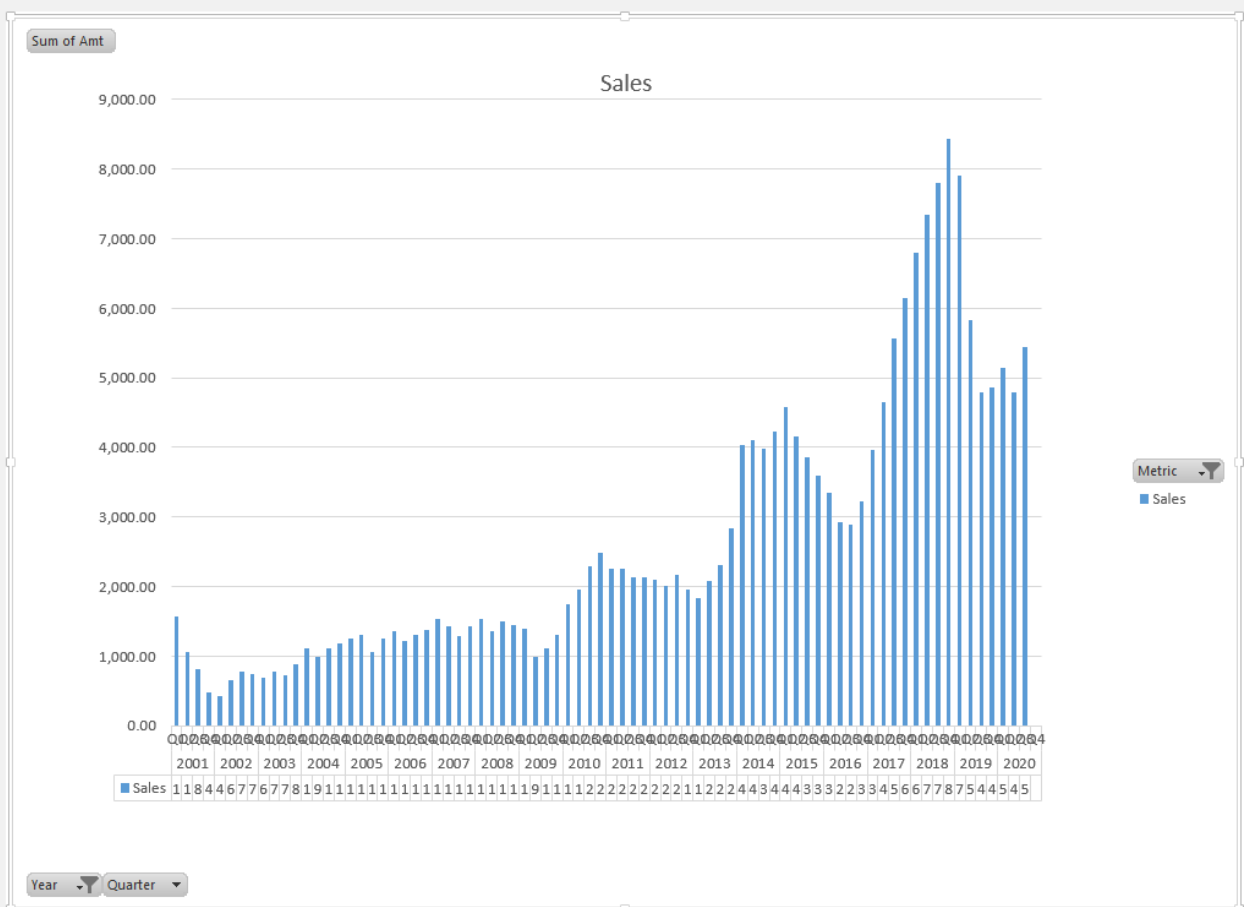
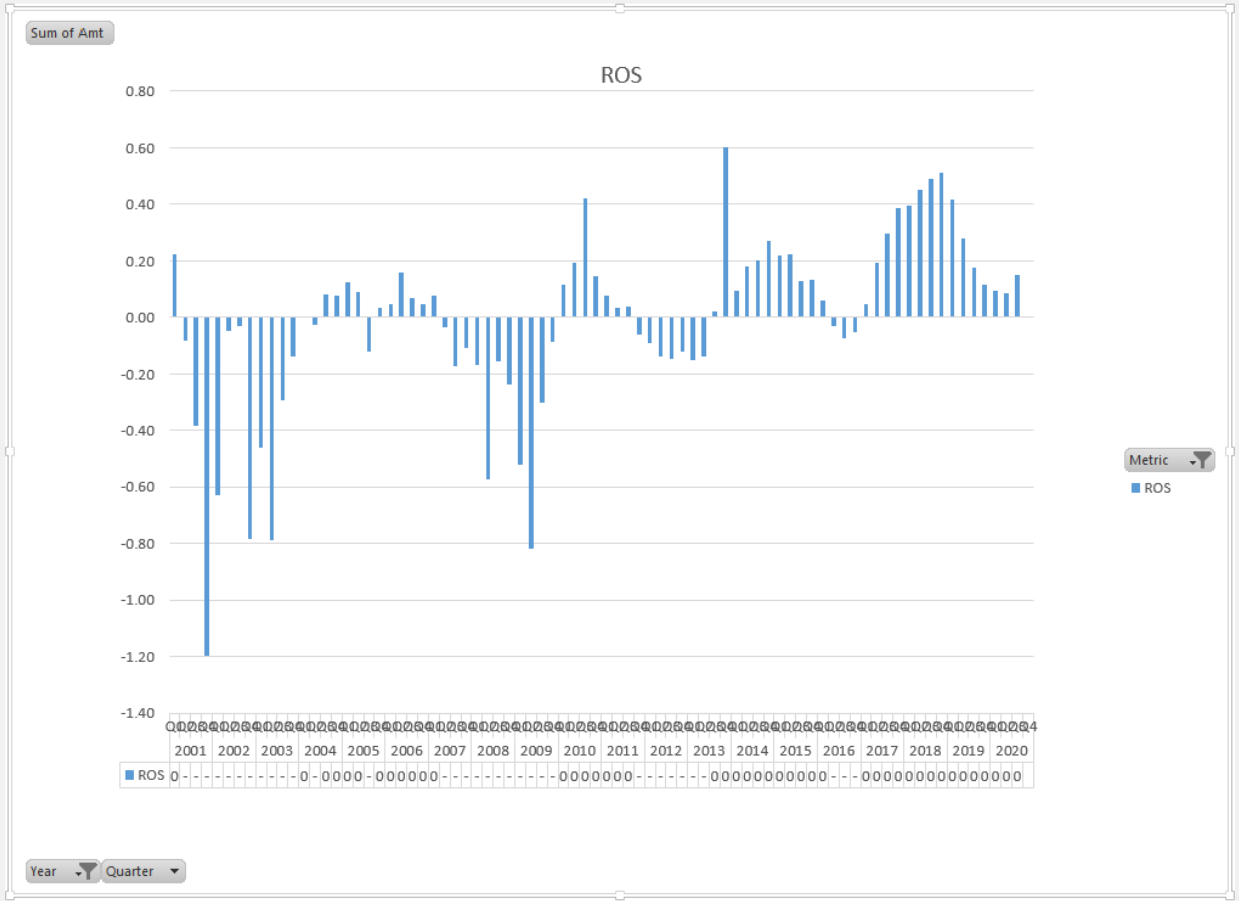


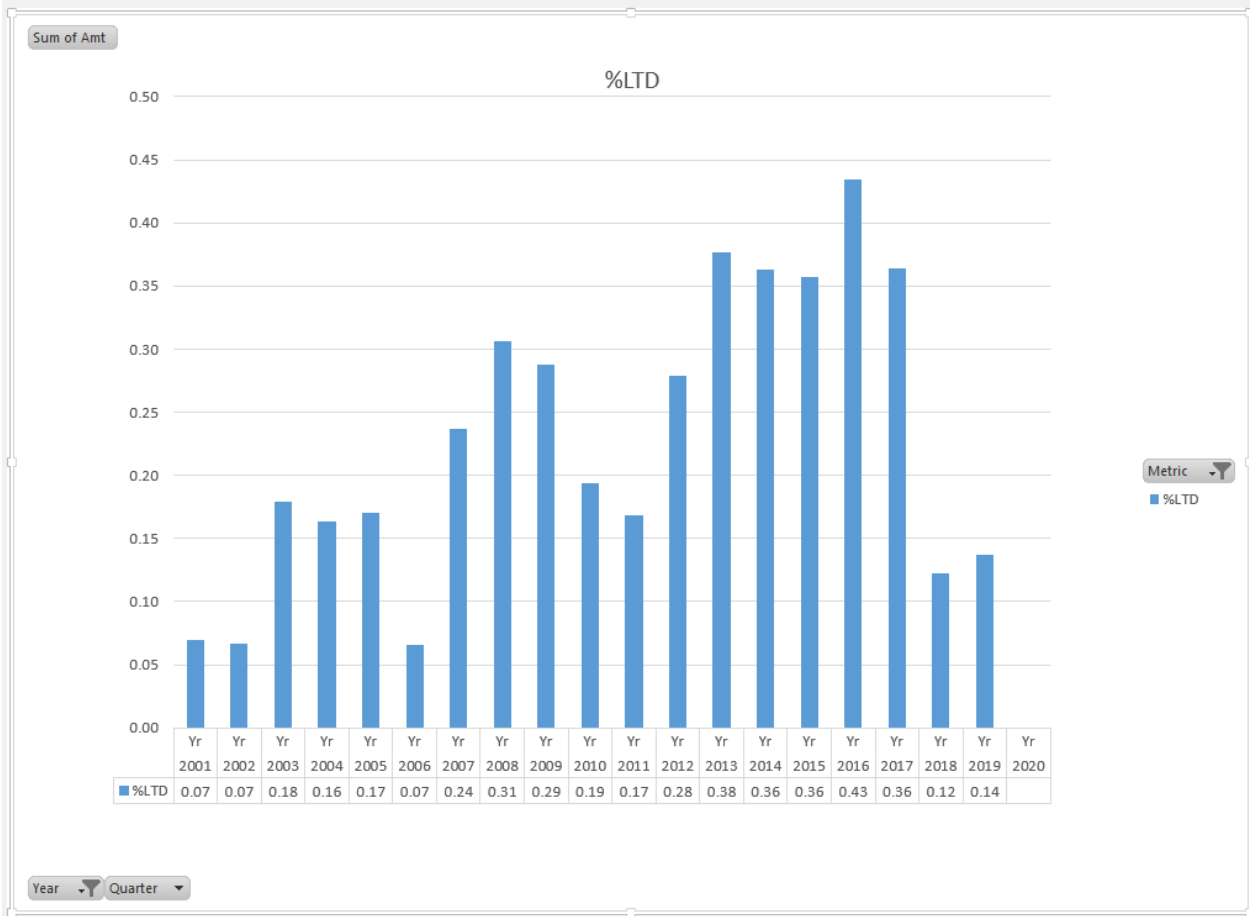
Sales are showing sprouts of growth. They have held steady for a number of quarter and turned up last quarter.



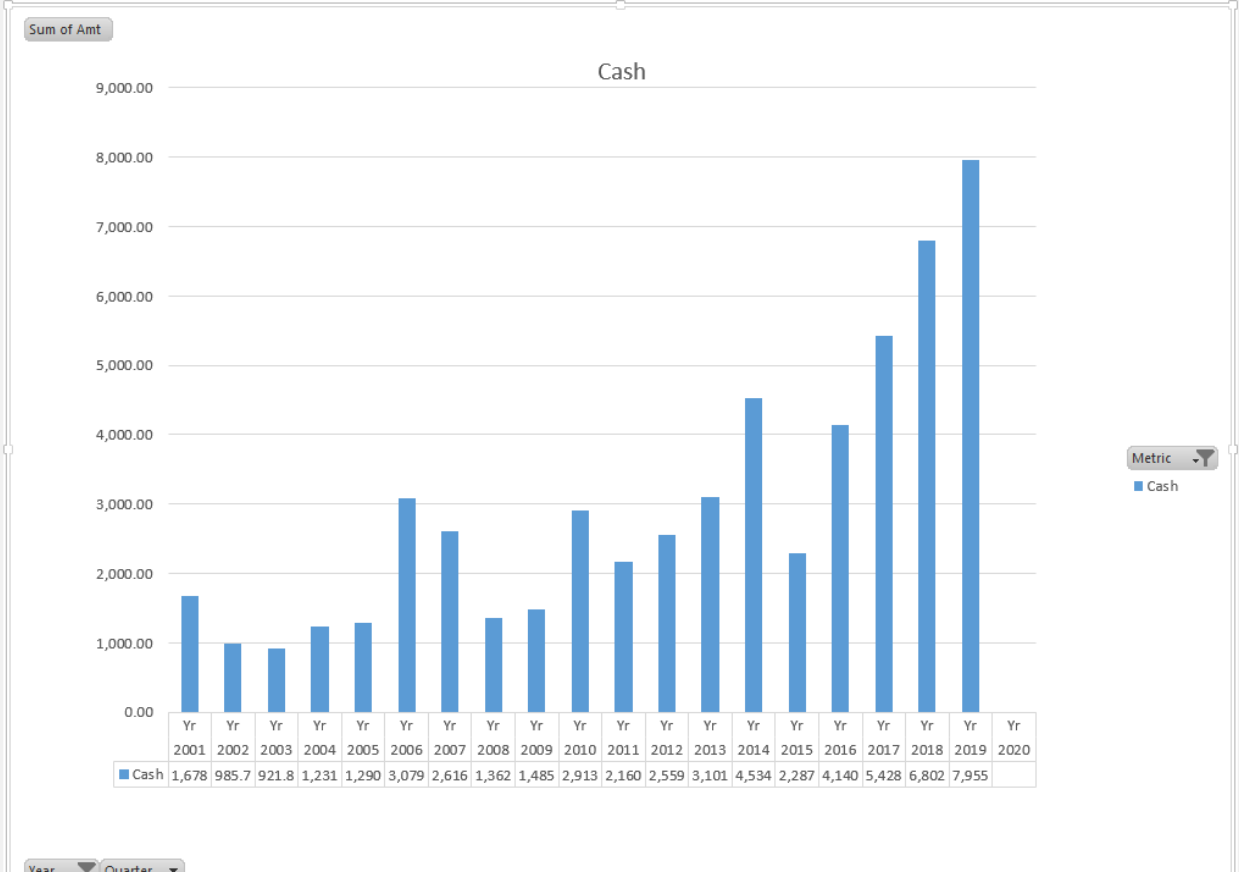
Returns on sales is showing an inflection and moving up. It is likely from their historical pattern that the cycle is reversing.



Long term debt has been reduced given the current environment. This is a smart move in a cyclical industry.



Cash reserves are up to deal with a potential volatile economic environment.



Investment in their business is growing significantly. This also occurred in 2015 and 2016 which lead to record profits.

