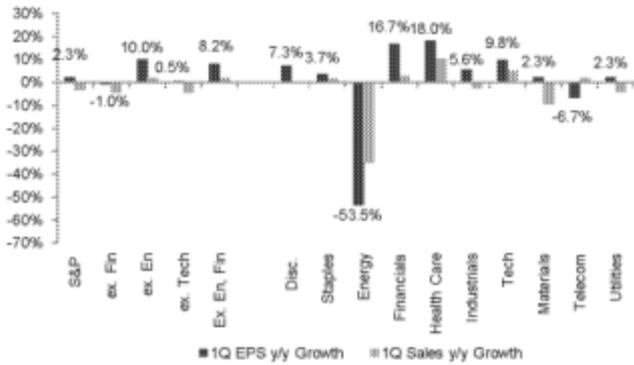


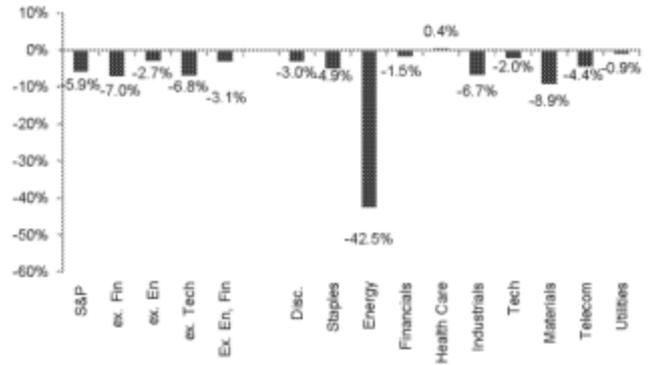


Figure 26: Blended (actual for reported and estimate for remaining) 1Q EPS and sales y/y growth



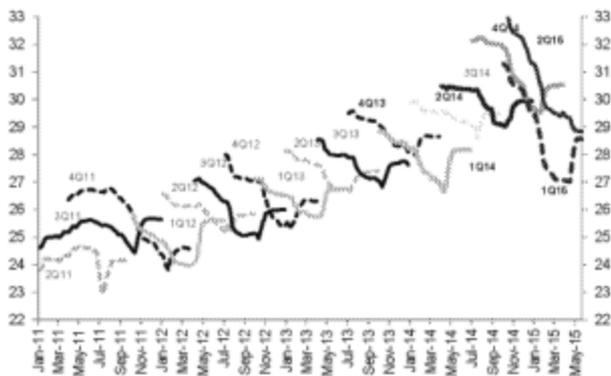
Source: IBES, Deutsche Bank

Figure 27: Change in btm-up 2015 EPS since 12/31/2014



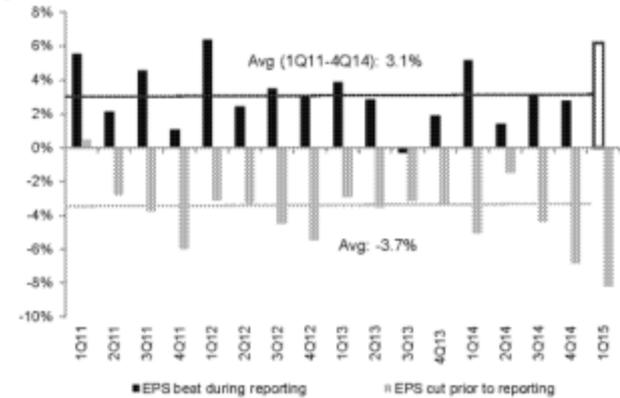
Source: IBES, Deutsche Bank

Figure 28: Trend in S&P 500 quarterly btm-up EPS



Source: IBES, Deutsche Bank

Figure 29: Change in quarterly EPS before and during reporting (1Q11 - now)



Source: IBES, Deutsche Bank