



BUSINESS
TRANSITIONS
FORUM

NOV 16 / 17, 2016
CALGARY, AB

THE BIG PICTURE: THE ECONOMIC OUTLOOK IN ALBERTA for TODAY and Tomorrow.

Matt Barasch, CFA

Chief Canadian Equity Strategist
RBC Capital Markets



Grant Thornton

An instinct for growth™



BUSINESS
TRANSITIONS
FORUM

NOV 16 / 17, 2016
CALGARY, AB

Today's Mergers & Acquisitions Environment

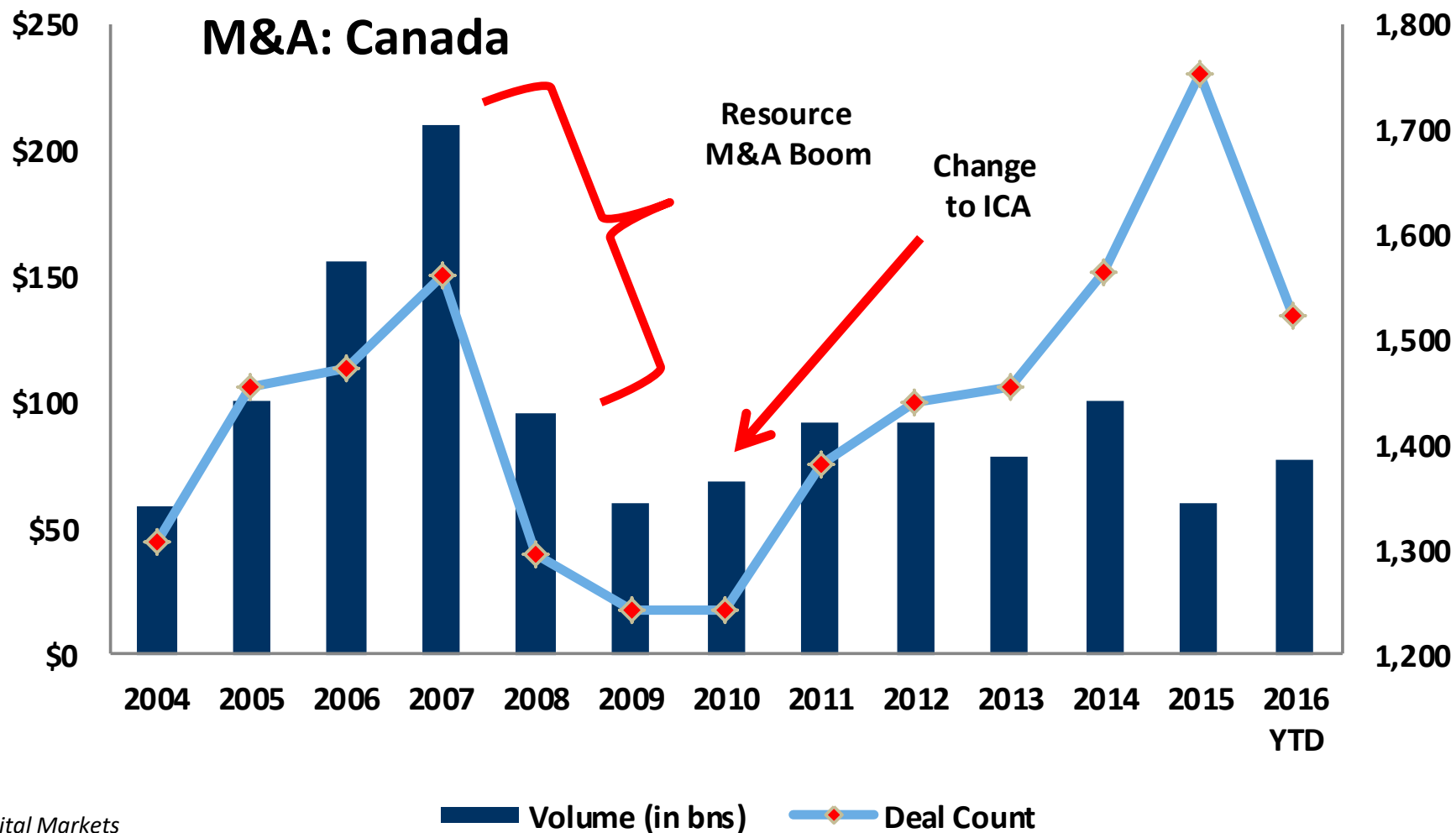
- **Background**
- **Drivers**
- **Headwinds**

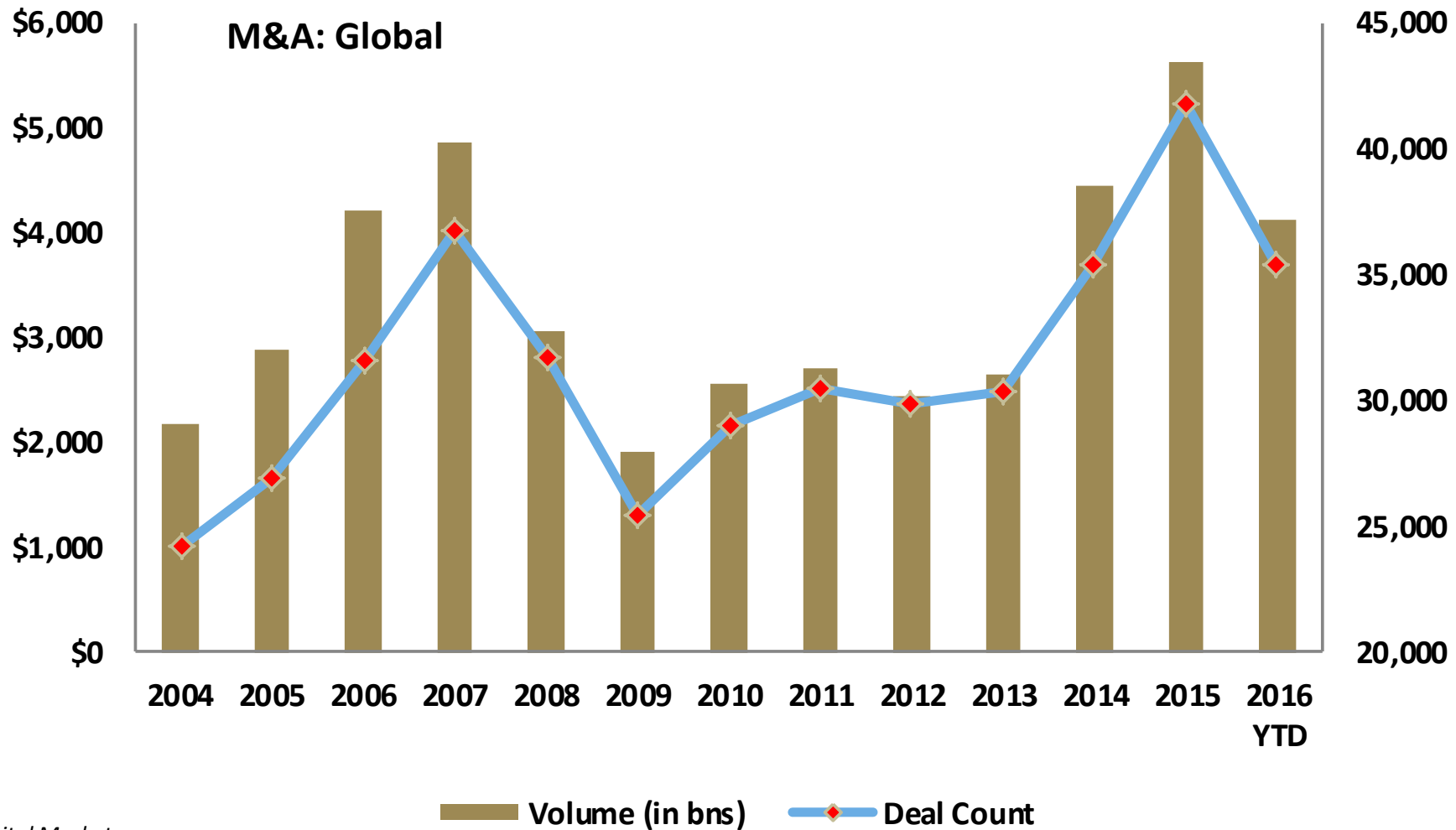


BUSINESS
TRANSITIONS
FORUM

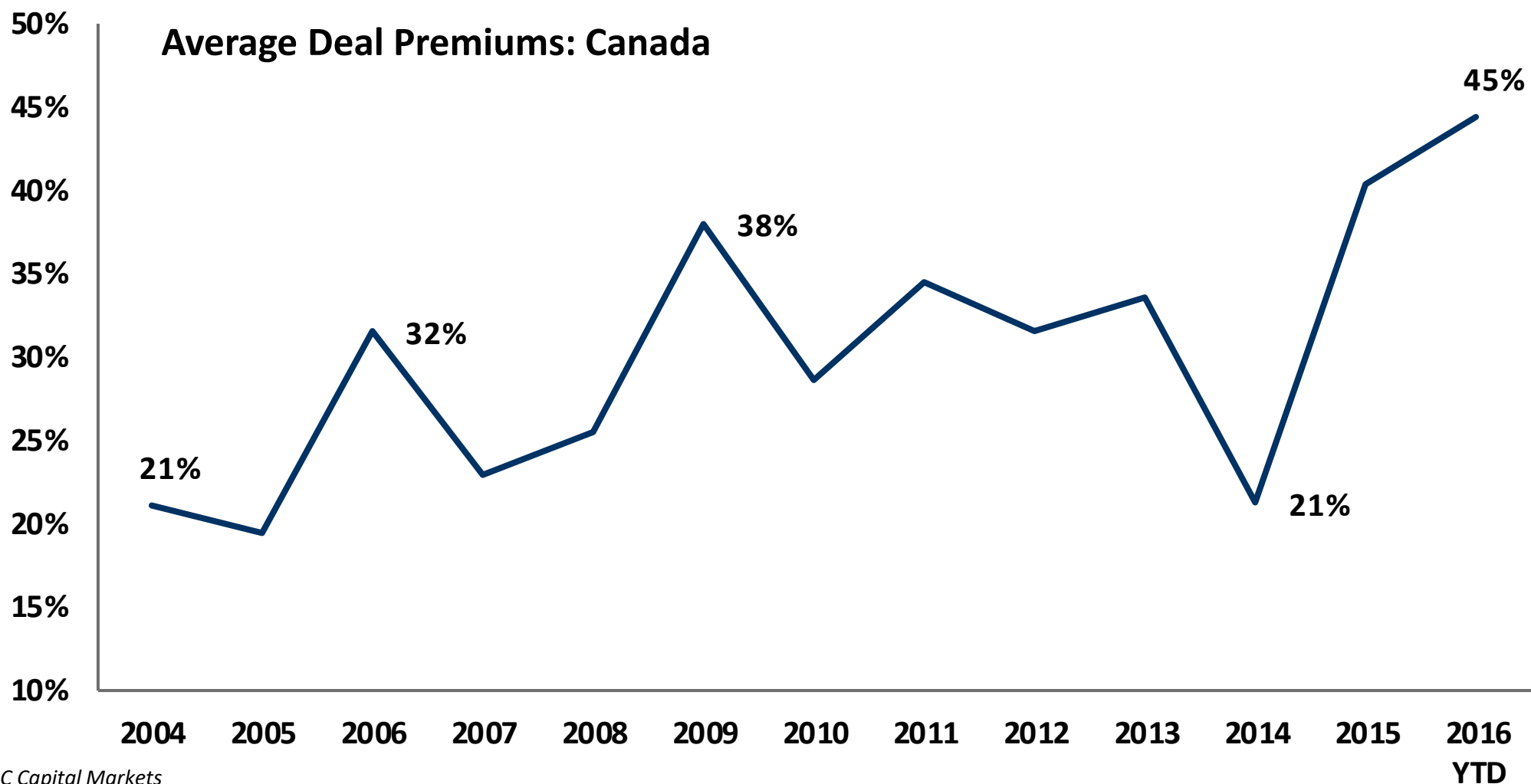
NOV 16 / 17, 2016
CALGARY, AB

Background





Source: Bloomberg, RBC Capital Markets



Source: Bloomberg, RBC Capital Markets



BUSINESS
TRANSITIONS
FORUM

NOV 16 / 17, 2016
CALGARY, AB

Drivers



BUSINESS
TRANSITIONS
FORUM

NOV 16 / 17, 2016
CALGARY, AB

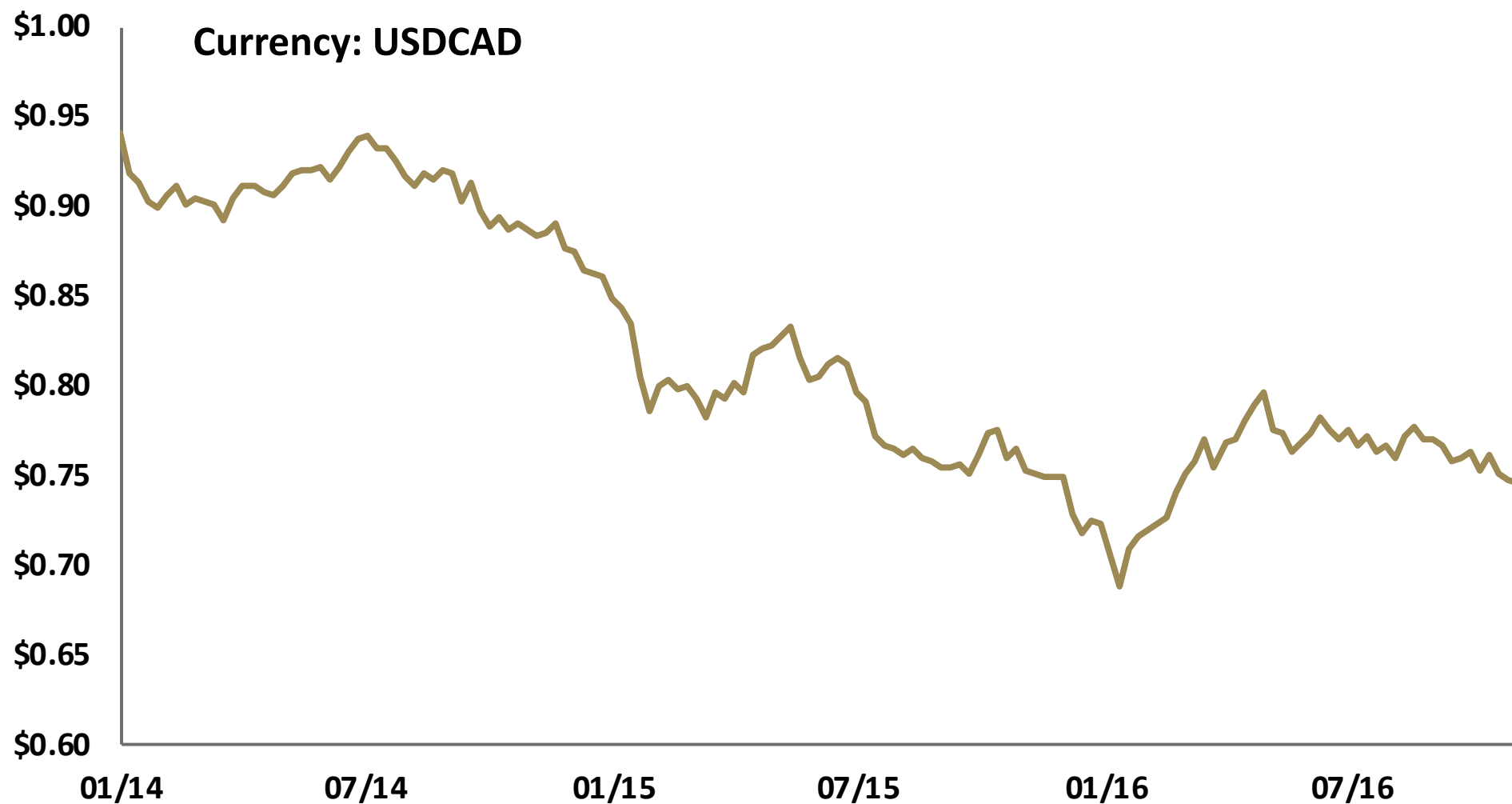


Source: Haver Analytics, RBC Capital Markets



BUSINESS
TRANSITIONS
FORUM

NOV 16 / 17, 2016
CALGARY, AB

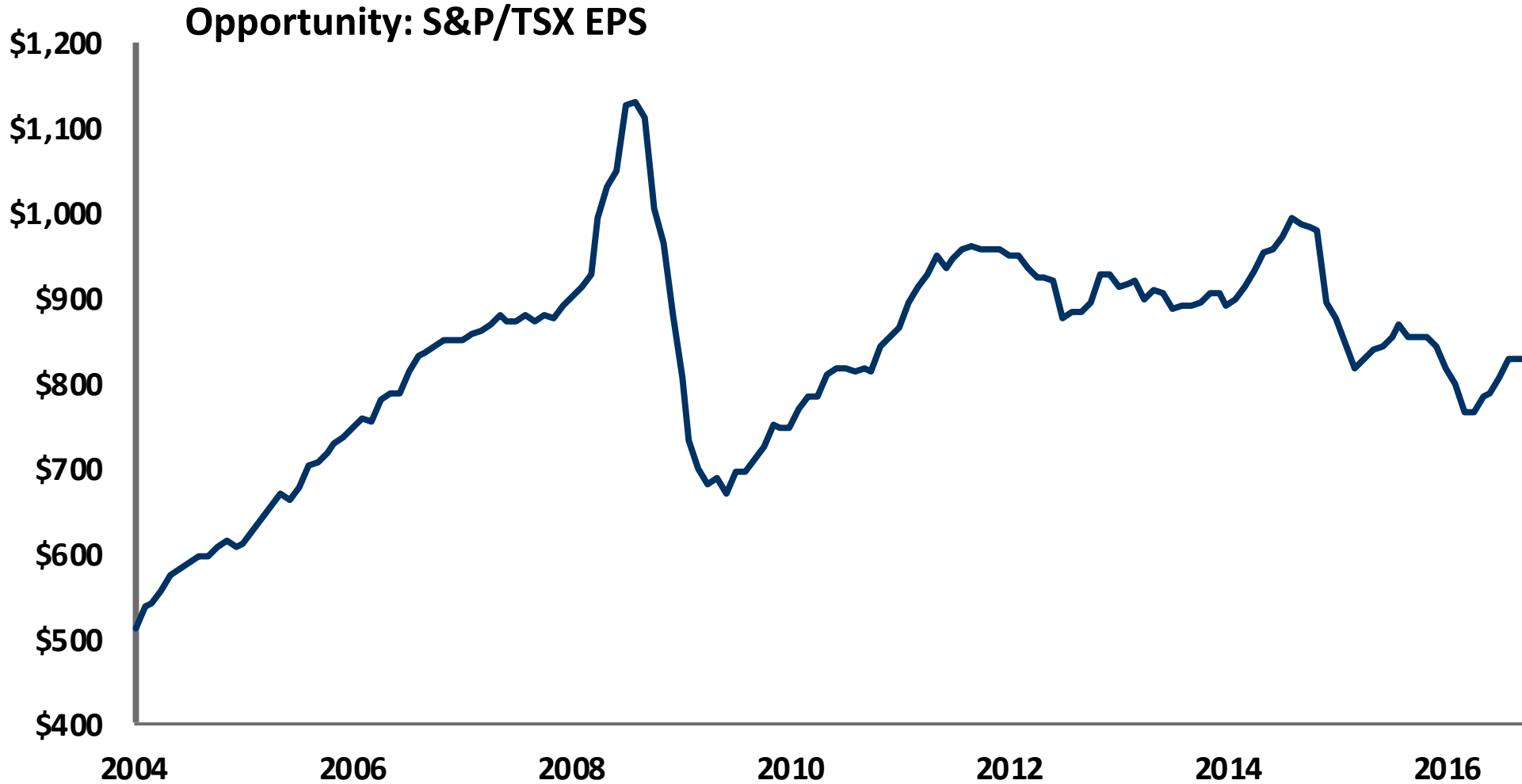


Source: Haver Analytics, RBC Capital Markets



BUSINESS
TRANSITIONS
FORUM

NOV 16 / 17, 2016
CALGARY, AB

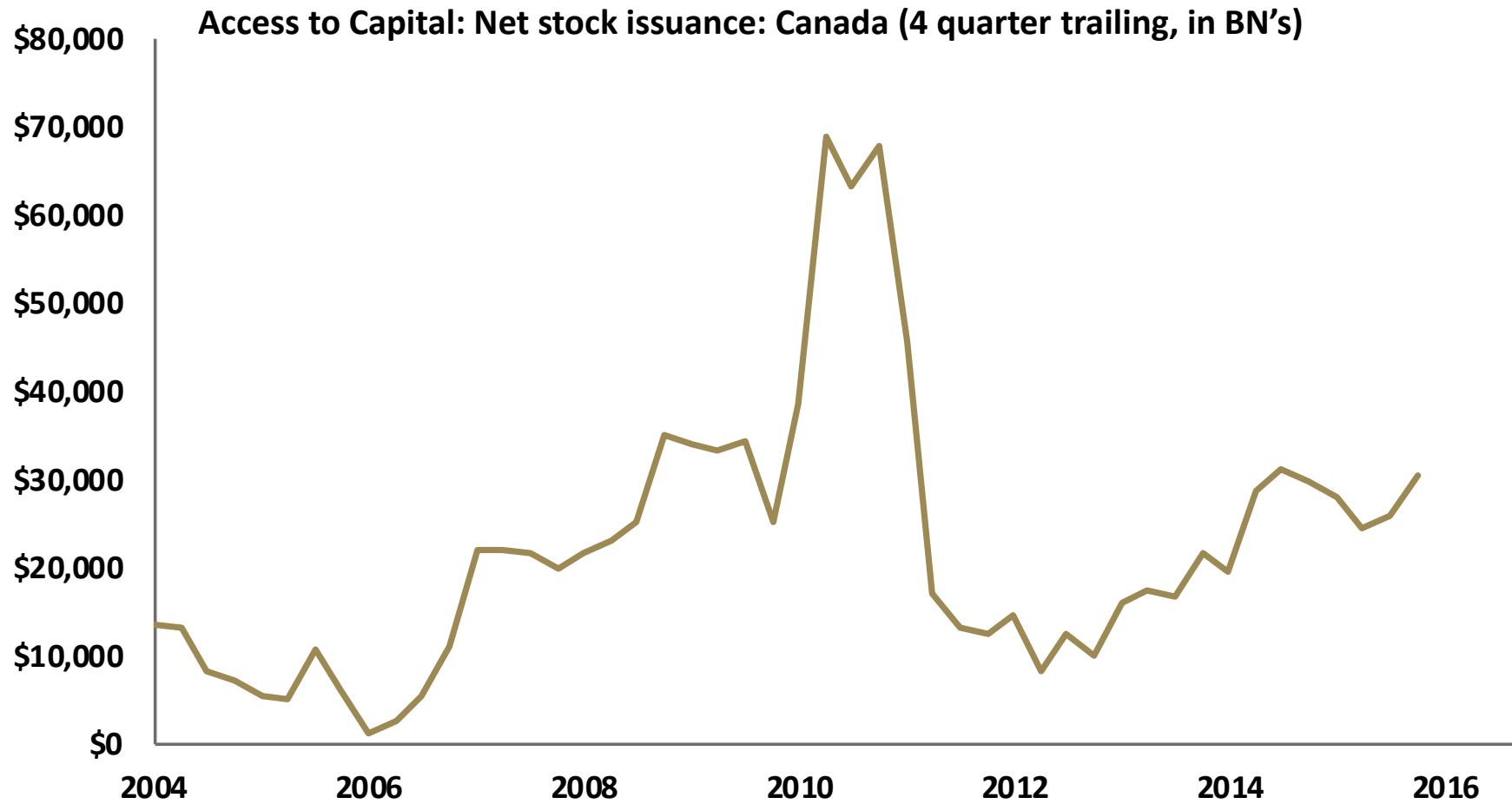


Source: RBC CM Quantitative Research



BUSINESS
TRANSITIONS
FORUM

NOV 16 / 17, 2016
CALGARY, AB



Source: Haver Analytics



Drivers

- **Low Growth** ✓
- **Competitive pressures** ✓
- **Access to capital** ✓
- **Currency** ✓
- **One-off factors**

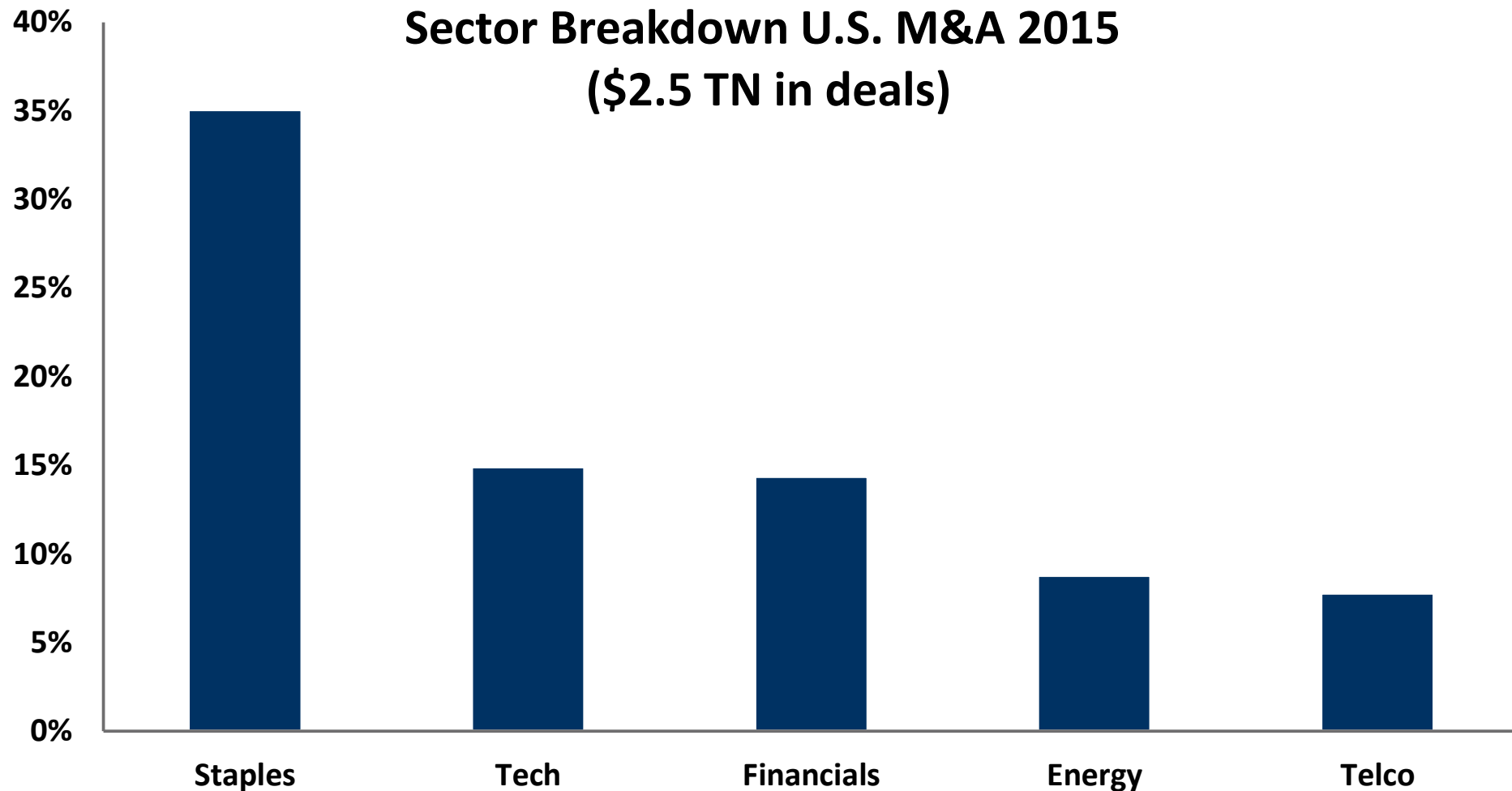


BUSINESS
TRANSITIONS
FORUM

NOV 16 / 17, 2016
CALGARY, AB

Headwinds

- **Investment Canada Act**
- **Various National Acts: Telecom, Broadcasting, Utilities, et al**
- **Lack of opportunities in hot sectors**
- **Trump**



Source: Bloomberg, RBC Capital Markets