



COMPANY UPDATE | COMMENT

FEBRUARY 24, 2012

Active Network, Inc. (NYSE: ACTV)**Steady Growth In Core, Acquisitions Boosting New Market Expansion****Outperform
Above Average Risk**

Price:	15.49	Price Target:	22.00
Shares O/S (MM):	54.1	Implied All-In Return:	42%
Dividend:	0.00	Market Cap (MM):	838
		Yield:	0.0%

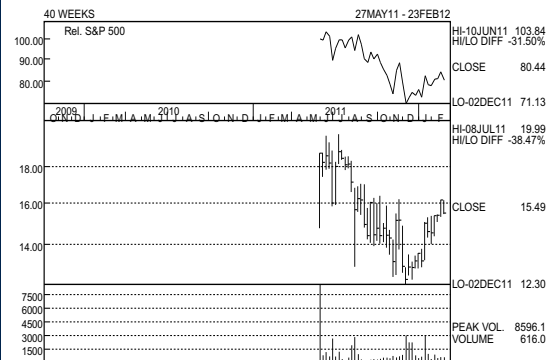
Reported 4Q11 Earnings

Net: Active reported revenue 2% above our estimate and in-line EBITDA after adjusting for severance costs. Software revenue growth of 33% Y/Y was above our estimate, driven by recently acquired RTP and strong core hosting and implementation revenue. Core registration revenue was in-line, with revenue per registration growth of 5% and overall registration volume growth of 13%. Excluding the impact from the deferred revenue in 2012, ACTV's EBITDA guidance would have been \$62m at the midpoint (vs. the reported \$48m), and should revert back up in 2013 assuming no additional deferred revenue hits. ACTV continues to gain share in a highly fragmented and underpenetrated space, and we expect fairly stable growth and margin expansion in 2012 and 2013, ex the acquisition-related noise. We have raised our 2012E revenue by 10% to reflect the upside in core and the contribution from Starcite, but reduced our EBITDA by 13% to reflect the \$14m deferred revenue hit. We maintain our Outperform rating and price target of \$22.

Positives: Reported revenue of \$76m was 2% above our estimate and at the high end of the company's guided range. For 2012, management provided strong revenue guidance of \$430m at the midpoint, reflecting core growth of mid-teens, Starcite's \$36m contribution, and \$14m deferred revenue hit. Starcite should significantly increase ACTV's presence in the middle-market corporate events space, a nice addition to the strong footprint in Fortune 100. The Activeworks platform migration is on track and should benefit company margins. Backing out the acquisition of Starcite (\$47m in gross revenue, \$6m of EBITDA, and \$11m of deferred), ACTV is guiding core revenue up 17% to \$394m and EBITDA around \$56m, reflecting a margin of 14.2%, so we should see closer to 16% EBITDA margin in 2013, all else equal and with no additional deferred.

Negatives: Reported 4Q EBITDA of \$0.4m included \$1.9m of severance costs for Starcite; adjusting for that, results would have largely been in line with our \$2.4m estimate. The guidance for 2012 is clouded by the \$14m deferred revenue hit from the Starcite and RTP acquisitions, mentioned previously. Marketing revenues declined 15% Y/Y to \$10.6m; however, the decline was primarily driven by ad spend from a large sports advertiser being pulled forward into 3Q11, which showed 24% Y/Y growth, well above the historical average

Estimate Changes and Valuation: We have increased our 2012 revenue estimate by 10% and decreased our EBITDA estimate by 13%, and we have introduced our 2013 estimates. Our price target remains \$22.

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FY Dec	2010A	2011A	2012E	2013E
Revenue (MM)	279.6	337.4	432.2	500.5
Prev.		336.0	392.7	
Adj EBITDA (MM)	25.1	36.0	46.7	78.6
Prev.		38.1	53.6	
Adj EPS - FD		0.07	(1.33)	(0.74)
Prev.		(0.04)	0.21	
P/AEPS	NM	NM	NM	NM
Revenue (MM)	Q1	Q2	Q3	Q4
2010	63.2A	81.7A	73.1A	61.6A
2011	72.7A	99.0A	89.6A	76.0A
Prev.				74.7E
2012	92.3E	125.1E	114.3E	100.4E
Prev.	82.5E	116.0E	104.9E	89.3E
2013	109.7E	144.6E	131.6E	114.6E
Adj EBITDA (MM)				
2010	1.1A	11.8A	9.3A	2.9A
2011	2.6A	20.4A	12.7A	0.4A
Prev.				2.4E
2012	(4.2)E	25.5E	18.5E	6.9E
Prev.	5.0E	26.4E	18.0E	4.2E
2013	(2.0)E	37.3E	29.1E	14.2E
Adj EPS - FD				
2011	(0.12)A	0.18A	0.05A	(0.03)A
Prev.				(0.15)E
2012	(0.28)E	0.19E	(1.14)E	(0.09)E
Prev.	(0.07)E	0.26E	0.13E	(0.11)E
2013	(0.22)E	0.39E	(0.94)E	0.03E

All values in USD unless otherwise noted.

Priced as of prior trading day's market close, EST (unless otherwise noted).

For Required Conflicts Disclosures, see Page 6.

Exhibit 1: 4Q11 Results vs. RBCCM Estimates & Consensus

	4Q11A	4Q11E	Variance	3Q11A	% Q/Q	4Q10A	% Y/Y	Cons.	Guidance
Registrations (mm):									
Total Registrations	17.3	17.4	-0.6%	23.5	-26%	15.3	12.9%		12%-14%
Avg. Revenue per Registration	\$ 2.68	\$2.62	2.3%	\$ 2.59	4%	\$ 2.56	4.6%		1%-3%
Revenues									
Registration revenue	46.4	45.6	1.7%	60.9	-23.8%	39.3	18.2%		
Software revenue	19.1	17.9	6.9%	15.4	23.6%	9.9	92.4%		
Technology revenue	65.5	63.5	3.1%	76.3	-14.2%	49.2	33.1%		
Marketing revenue	10.6	11.2	-5.6%	13.3	-20.5%	12.4	-15.0%		
Net revenue	76.0	74.7	1.8%	89.6	-15.2%	61.6	23.4%	74.4	72-76
Cost of Revenues	36.6	34.4	6.4%	39.8	-8.1%	28.1	30.5%		
Gross Profit	39.4	40.3	-2.1%	49.8	-20.8%	33.5	17.5%		
Operating Expenses:									
Sales and marketing expenses	16.9	16.9	0.0%	16.8	0.4%	14.1	19.6%		
Research and development expenses	16.3	17.9	-8.9%	17.3	-5.9%	14.8	10.5%		
General and administrative expenses	14.2	10.7	32.1%	10.4	36.3%	8.8	61.3%		
Amortization of intangibles	3.9	3.9	-2.0%	3.7	5.5%	4.0	-3.2%		
Stock-based compensation	3.0	3.2	-6.4%	2.0	52.9%	0.8	273.8%		
Total Operating Expenses	54.3	52.7	3.0%	50.2	8.1%	42.5	27.7%		
Operating Income	(14.9)	(12.4)	19.5%	(0.4)	3506.8%	(8.9)	66.2%		
Depreciation & Amortization	12.2	11.6	5.1%	11.1	9.5%	11.0	10.9%		
Stock Based Compensation	3.0	3.2	-6.4%	2.0	52.9%	0.8	273.8%		
Adjusted EBITDA	0.4	2.4	-85.1%	12.7	-97.2%	2.9	-87.6%	2.4	1-3
Margin	0.5%	3.2%		14.2%		4.6%			
Interest income	0.0	0.0	-19.4%	0.0	12.5%	0.0	-24.3%		
Interest expense	(0.1)	(0.4)	-77.3%	(0.1)	16.5%	(1.3)	-93.3%		
Other (expense) income, net	(0.1)	0.0	0.0%	(0.0)	272.7%	0.3	-139.2%		
Pretax Income	(15.0)	(12.8)	17.6%	(0.5)	2782.4%	(9.9)	51.4%		
Income Tax Expense (benefit)	(6.6)	0.8	-920.5%	0.9	821.3%	(0.8)	674.1%		
Reported Net Income	(8.5)	(13.6)	-37.6%	(1.4)	492.3%	(9.1)	-6.7%	(13.5)	(15)-(13)
Adjusted EPS	(\$0.03)	(\$0.15)	-76.8%	\$0.05	243.5%	\$0.00		(\$0.15)	

Source: RBCCM Estimates, Company reports

Exhibit 2: Summary of Estimate Changes

	1Q12E			2012E			Introducing 2013E
	Current	Prior	Delta	Current	Prior	Delta	Current
Technology revenue	80.6	70.8	13.8%	378.9	338.7	11.9%	440.3
Marketing revenue	11.7	11.7	0.0%	53.3	54.0	-1.4%	60.2
Net revenue	92.3	82.5	11.8%	432.2	392.7	10.1%	500.5
Total Operating Expenses	71.8	50.0	-43.5%	284.5	220.8	-28.8%	292.0
Operating Income (Loss)	(24.6)	(4.5)	451.7%	(46.0)	4.6	-1109.7%	(3.1)
Adjusted EBITDA	(4.2)	5.0	-183.9%	46.7	53.6	-12.9%	78.6
Margin	-4.6%	6.1%		10.8%	13.6%		15.7%
Reported Net Income	(24.6)	(6.1)	300.8%	(45.9)	67.2	-168.3%	(3.0)
Adj EPS	(\$0.28)	(\$0.07)	297.1%	(\$1.33)	\$0.21	-739.0%	(\$0.74)

Source: RBCCM Estimates, Company reports

Valuation

We value ACTV using a blended approach on our 2012 and 2013 estimates using 15x EV/EBITDA, a 3% FCF yield and 3.5x revenue. We take an average of these three metrics to arrive at our \$22 price target. These multiples are in range of the rest of our coverage universe, and we believe they are justified given the high revenue visibility and rapid EBITDA growth.

Exhibit 3: Valuation Worksheet

Current Price	\$15.49
Diluted Shares Outstanding	54.1
Current Market Cap	838
Less: Cash and Cash Equivalents	108.7
Less : Other Assets	0.0
Plus: Debt	0.0
Adjusted Enterprise Value	729.4

<u>EV to EBITDA</u>	<u>2012E</u>	<u>2013E</u>
Adjusted EBITDA	46.7	78.6
Current EV/EBITDA Multiple	15.6x	9.3x
Target Multiple	15.0x	15.0x
Enterprise Value	700.3	1179.7
Plus: YE Cash	86.4	119.2
Plus: Other Assets	0.0	0.0
Less: YE Debt	0.0	0.0
Less: Minority Interest	0.0	0.0
Equity Market Capitalization	786.6	1299.0
FY End Projected Sharecount	55.9	57.7
Implied Stock Price on Forward EBITDA	\$14	\$23

<u>FCF Yield</u>	<u>2012E</u>	<u>2013E</u>
FCF per Share	\$0.36	\$0.60
Current FCF Yield	2.3%	3.9%
Target Yield	3.0%	3.0%
Implied Stock Price on Forward FCF	\$12	\$20

<u>EV to Revenue</u>	<u>2012E</u>	<u>2013E</u>
Revenue	432.2	500.5
Current EV / Revenue Multiple	1.7x	1.5x
Target Multiple	3.5x	3.5x
Enterprise Value	1512.5	1751.6
Plus: YE Cash	86.4	119.2
Plus: Other Assets	0.0	0.0
Less: YE Debt	0.0	0.0
Less: Minority Interest	0.0	0.0
Equity Market Capitalization	1598.9	1870.8
FY End Projected Sharecount	55.9	57.7
Implied Stock Price on Forward EBITDA	\$29	\$32

Average	\$22
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Source: RBCCM Estimates, Company reports

Valuation

We value ACTV using a blended approach on our 2012 and 2013 estimates using 15x EV/EBITDA, a 3% FCF yield and 3.5x revenue. We take an average of these three metrics to arrive at our \$22 price target. These multiples are in range of the rest of our coverage universe, and we believe they are warranted by the high revenue visibility and rapid EBITDA growth.

Price Target Impediment

- 1) Margin expansion does not play out as expected.
- 2) Large contracts material to financial statements are lost during periodic re-bidding process.
- 3) Complications from M&A integration.

Company Description

Active Network provides event registration software and services to community, sport, business and outdoor organizations. In addition to registration processing, Active Network's technology platform provides organizations with various marketing, operating and analytics tools which help their clients' event management end-to-end by increasing event participation and reducing overall event costs.

Active Network – Quarterly Earnings Analysis
(\$ in millions, except per share amounts)

	2010A					2011A					2012E					2013E				
FY Dec	Mar A	Jun A	Sep A	Dec A	2010A	Mar A	Jun A	Sep A	Dec A	2011A	Mar E	Jun E	Sep E	Dec E	2012E	Mar E	Jun E	Sep E	Dec E	2013E
	1QA	2QA	3QA	4QA		1QA	2QA	3QA	4QA		1QE	2QE	3QE	4QE		1QE	2QE	3QE	4QE	
Technology revenue	54.9	71.2	62.4	49.2	237.7	63.1	85.6	76.3	65.5	290.5	80.6	111.2	100.4	86.8	378.9	96.4	128.8	115.8	99.2	440.3
Marketing revenue	8.3	10.5	10.7	12.4	41.9	9.6	13.5	13.3	10.6	46.9	11.7	13.9	14.0	13.6	53.3	13.3	15.7	15.8	15.4	60.2
Net revenue	63.2	81.7	73.1	61.6	279.6	72.7	99.0	89.6	76.0	337.4	92.3	125.1	114.3	100.4	432.2	109.7	144.6	131.6	114.6	500.5
Cost of Revenues																				
Technology	27.0	32.3	29.3	26.4	115.0	33.0	38.7	38.2	34.9	144.8	43.7	51.4	47.8	44.1	186.9	49.4	55.7	51.7	47.4	204.2
Marketing	1.0	1.7	1.8	1.6	6.2	1.2	1.5	1.6	1.7	6.0	1.4	1.5	1.6	2.2	6.7	1.5	1.6	1.8	2.4	7.4
Total Cost of Revenues	28.0	34.0	31.1	28.1	121.2	34.1	40.1	39.8	36.6	150.7	45.1	52.9	49.4	46.3	193.6	50.9	57.3	53.5	49.8	211.5
Gross Profit	35.2	47.6	42.0	33.5	158.4	38.6	58.9	49.8	39.4	186.6	47.2	72.3	64.9	54.1	238.5	58.7	87.3	78.1	64.8	288.9
Operating Expenses:																				
Sales & Marketing	14.5	15.0	14.9	14.1	58.5	16.8	18.3	16.8	16.9	68.8	24.5	24.4	21.5	20.3	90.7	26.9	25.3	22.1	20.9	95.2
Research & Development	14.9	16.2	15.0	14.8	60.9	16.1	16.2	17.3	16.3	65.8	20.4	20.4	20.9	20.5	82.3	22.0	20.7	21.5	21.1	85.3
General & Administrative	9.8	10.4	8.9	8.8	38.0	10.2	11.1	10.4	14.2	45.8	19.4	17.7	17.9	18.2	73.2	19.7	16.1	16.6	17.4	69.8
Amortization of Intangibles	4.0	4.1	4.0	4.0	16.1	3.7	3.7	3.7	3.9	15.0	4.2	4.1	4.1	4.6	17.0	4.5	4.0	4.1	4.7	17.2
Stock Based Compensation	1.8	1.4	1.3	0.8	5.3	0.7	2.1	2.0	3.0	7.8	3.3	5.9	5.5	6.6	21.3	3.9	6.7	6.2	7.5	24.4
Total Operating Expenses	45.1	47.1	44.2	42.5	178.9	47.4	51.4	50.2	54.3	203.3	71.8	72.5	69.9	70.3	284.5	77.1	72.9	70.5	71.5	292.0
Operating Income	(9.9)	0.6	(2.2)	(8.9)	(20.5)	(8.8)	7.5	(0.4)	(14.9)	(16.6)	(24.6)	(0.3)	(4.9)	(16.1)	(46.0)	(18.3)	14.4	7.7	(6.8)	(3.1)
Depreciation & Amortization	9.2	9.9	10.2	11.0	40.3	10.7	10.8	11.1	12.2	44.9	17.1	19.9	18.0	16.4	71.4	12.4	16.2	15.2	13.5	57.4
Stock Based Compensation	1.8	1.4	1.3	0.8	5.3	0.7	2.1	2.0	3.0	7.8	3.3	5.9	5.5	6.6	21.3	3.9	6.7	6.2	7.5	24.4
Adjusted EBITDA	1.1	11.8	9.3	2.9	25.1	2.6	20.4	12.7	0.4	36.0	(4.2)	25.5	18.5	6.9	46.7	(2.0)	37.3	29.1	14.2	78.6
Interest income	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Interest expense	(1.3)	(1.5)	(1.3)	(1.3)	(5.4)	(1.3)	(1.4)	(0.1)	(0.1)	(2.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (expense) income, net	(0.4)	(0.2)	0.8	0.3	0.5	(0.1)	0.2	(0.0)	(0.1)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Income	(11.6)	(1.1)	(2.8)	(9.9)	(25.3)	(10.2)	6.3	(0.5)	(15.0)	(19.4)	(24.6)	(0.3)	(4.9)	(16.1)	(45.9)	(18.3)	14.4	7.7	(6.8)	(3.0)
Income Tax Expense (benefit)	0.9	0.9	1.1	(0.8)	1.9	0.8	0.8	0.9	(6.6)	(4.1)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported Net Income	(12.4)	(1.9)	(3.8)	(9.1)	(27.3)	(10.9)	5.5	(1.4)	(8.5)	(15.3)	(24.6)	(0.3)	(4.9)	(16.1)	(45.9)	(18.3)	14.4	7.7	(6.8)	(3.0)
Diluted Earnings per Share																				
Pro forma Earnings per Share						(\$0.15)	\$0.21	\$0.06	(\$0.03)	\$0.07	(\$0.28)	\$0.19	(\$1.14)	(\$0.09)	(\$1.33)	(\$0.22)	\$0.39	(\$0.94)	\$0.03	(\$0.74)
Adjusted Earnings per Share						(\$0.12)	\$0.18	\$0.05	(\$0.03)	\$0.07	(\$0.28)	\$0.19	(\$1.14)	(\$0.09)	(\$1.33)	(\$0.22)	\$0.39	(\$0.94)	\$0.03	(\$0.74)
Pro forma Shares Outstanding						57.4	57.4	62.8	54.1	57.9	55.6	55.7	55.8	55.9	55.7	57.4	57.5	57.6	57.7	57.5
Margin Analysis																				
Gross Profit Margin	55.7%	58.3%	57.5%	54.4%	56.6%	53.1%	59.4%	55.6%	51.8%	55.3%	51.2%	57.8%	56.8%	53.9%	55.2%	53.6%	60.4%	59.4%	56.5%	57.7%
Sales & Marketing as % of Net Revenue	23.0%	18.3%	20.4%	22.9%	20.9%	23.0%	18.5%	18.8%	22.2%	20.4%	26.5%	19.5%	18.8%	20.2%	21.0%	24.5%	17.5%	16.8%	18.2%	19.0%
Research & Development as % of Net Revenue	23.6%	19.8%	20.6%	23.9%	21.8%	22.1%	16.3%	19.3%	21.4%	19.5%	22.1%	16.3%	18.3%	20.4%	19.0%	20.1%	14.3%	16.3%	18.4%	17.1%
General & Administrative as % of Net Revenue	15.5%	12.8%	12.2%	14.3%	13.6%	14.0%	11.2%	11.6%	18.7%	13.6%	21.0%	14.2%	15.6%	18.2%	16.9%	18.0%	11.2%	12.6%	15.2%	14.0%
Amortization as % of Net Revenue	6.4%	5.0%	5.5%	6.5%	5.8%	5.1%	3.8%	4.1%	5.1%	4.4%	4.6%	3.3%	3.6%	4.6%	3.9%	4.1%	2.8%	3.1%	4.1%	3.4%
Total Operating Expenses as % of Net Revenue	71.3%	57.6%	60.5%	69.0%	64.0%	65.2%	51.9%	56.0%	71.4%	60.2%	77.8%	58.0%	61.1%	70.0%	65.8%	70.3%	50.4%	53.6%	62.4%	58.4%
Operating Margin	-15.6%	0.7%	-3.1%	-14.5%	-7.3%	-12.2%	7.6%	-0.5%	-19.5%	-4.9%	-26.7%	-0.2%	-4.3%	-16.1%	-10.6%	-16.7%	9.9%	5.8%	-5.9%	-0.6%
Adjusted EBITDA Margin	1.7%	14.5%	12.8%	4.6%	9.0%	3.5%	20.6%	14.2%	0.5%	10.7%	-4.6%	20.4%	16.2%	6.8%	10.8%	-1.8%	25.8%	22.1%	12.4%	15.7%
Incremental EBITDA Margin	37.4%	7.4%	8.0%	47.4%	25.5%	15.7%	49.4%	20.4%	-17.4%	18.9%	-34.6%	19.5%	23.5%	26.8%	11.2%	12.8%	60.8%	61.2%	51.7%	46.8%
Effective Tax Rate	-7.4%	-78.5%	-38.4%	8.5%	-7.6%	-7.8%	12.5%	-174.3%	43.6%	21.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Reported Net Income	-19.6%	-2.4%	-5.2%	-14.8%	-9.8%	-15.0%	5.6%	-1.6%	-11.2%	-4.5%	-26.6%	-0.2%	-4.3%	-16.0%	-10.6%	-16.7%	10.0%	5.8%	-5.9%	-0.6%
Year Over Year Growth																				
Technology	23.6%	10.9%	7.3%	12.6%	12.9%	14.9%	20.2%	22.3%	33.1%	22.2%	27.6%	30.0%	31.5%	32.5%	30.4%	19.7%	15.9%	15.4%	14.3%	16.2%
Marketing	29.5%	36.3%	40.2%	16.5%	29.4%	15.9%	28.2%	24.3%	-15.0%	11.9%	22.3%	3.5%	5.0%	29.0%	13.5%	13.0%	13.0%	13.0%	13.0%	13.0%
Net Revenue	24.3%	13.6%	11.1%	13.3%	15.1%	15.0%	21.2%	22.6%	23.4%	20.7%	26.9%	26.4%	27.5%	32.1%	28.1%	18.8%	15.5%	15.1%	14.1%	15.8%
Cost of Revenues	15.8%	12.7%	11.7%	13.2%	13.2%	21.8%	18.0%	28.1%	30.5%	24.3%	32.1%	31.7%	24.0%	26.3%	28.4%	13.0%	8.4%	8.2%	7.7%	9.2%
Gross Profit	32.1%	14.2%	10.7%	13.5%	16.6%	9.6%	23.6%	18.6%	17.5%	17.9%	22.4%	22.8%	30.4%	37.4%	27.8%	24.4%	20.8%	20.4%	19.6%	21.1%
Operating Income	-23.2%	-153.0%	-56.8%	-28.0%	-35.0%	-10.5%	1227.6%	-81.7%	66.2%	-19.0%	178.3%	-103.7%	1100.1%	8.5%	176.6%	-25.5%	-5316.2%	-254.9%	-57.9%	-93.3%
Adjusted EBITDA	-130.6%	6.5%	6.7%	-600.7%	59.5%	137.1%	72.3%	36.2%	-87.6%	43.5%	-263.8%	25.0%	45.7%	1831.6%	29.6%	-53.0%	46.3%	57.2%	106.7%	68.5%
Reported Net Income	-12.5%	-28.3%	-44.4%	-35.4%	-28.0%	-11.8%	-385.0%	-62.6%	-6.7%	-43.8%	124.7%	-104.7%	243.8%	89.8%	199.2%	-25.5%	-5684.0%	-256.1%	-58.1%	-93.5%
Pro Forma Diluted Earnings per Share	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	87.7%	-12.8%	-2056.8%	156.5%	-1877.2%	-23.3%	106.9%	-17.8%	-129.3%	-44.0%
Adjusted Earnings per Share	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	125.4%	4.8%	-2389.2%	156.5%	-1877.2%	-23.3%	106.9%	-17.8%	-129.3%	-44.0%
Other Metrics																				
Peer Defined Free Cash Flow	29.7	(3.3)	(4.9)	(9.9)	11.7	31.6	20.0	(12.9)	(8.8)	30.0	2.9	16.4	12.4	(11.9)	19.9	(1.3)	19.4	22.7	(6.3)	34.5
Free Cash Flow per Share	\$0.69	(\$0.07)	(\$0.11)	(\$0.21)	\$0.30	\$0.55	\$0.35	(\$0.20)	(\$0.16)	\$0.53	\$0.05	\$0.30	\$0.22	(\$0.21)	\$0.36	(\$0.02)	\$0.34	\$0.39	(\$0.11)	\$0.60
Company Defined Free Cash Flow	33.8	0.0	(2.5)	(9.5)	21.8	34.8	22.9	(15.5)	(33.7)	8.6	(34.3)	21.8	17.3	(5.9)	(1.1)	2.2	25.7	28.5	0.6	57.1
Free Cash Flow per Share	\$0.79	\$0.00	(\$0.05)	(\$0.21)	\$0.53	\$0.61	\$0.40	(\$0.25)	(\$0.62)	\$0.14	(\$0.62)	\$0.39	\$0.31	(\$0.11)	(\$0.02)	\$0.04	\$0.45	\$0.50	\$0.01	\$0.99

Source: Company reports and RBC Capital Markets

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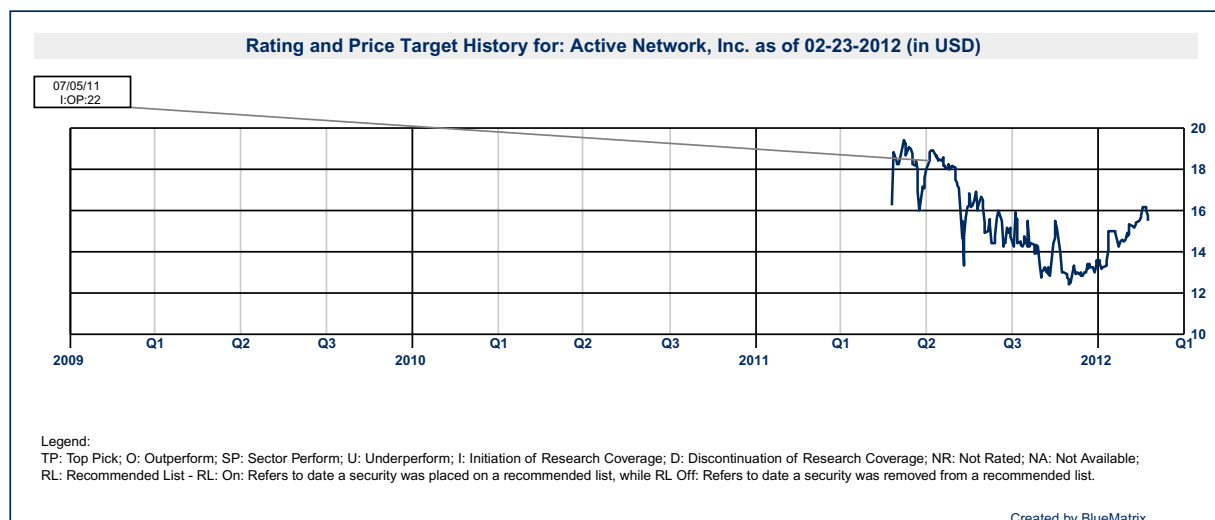
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