

# Headwall Partners

## Annual Steel & Metals Growth Survey

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# Summary Observations

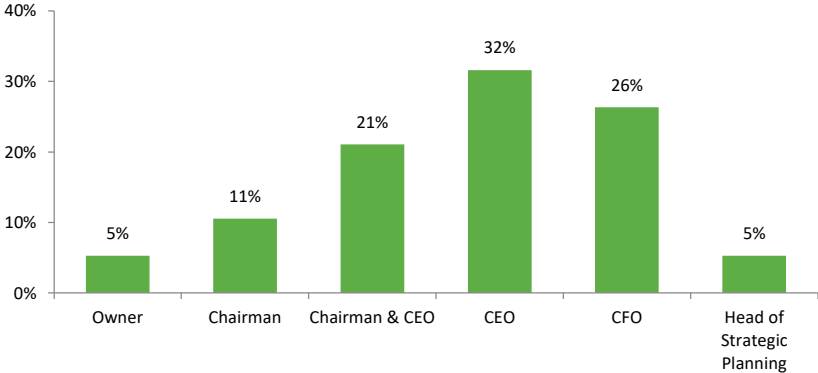
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*Summary observations include:*

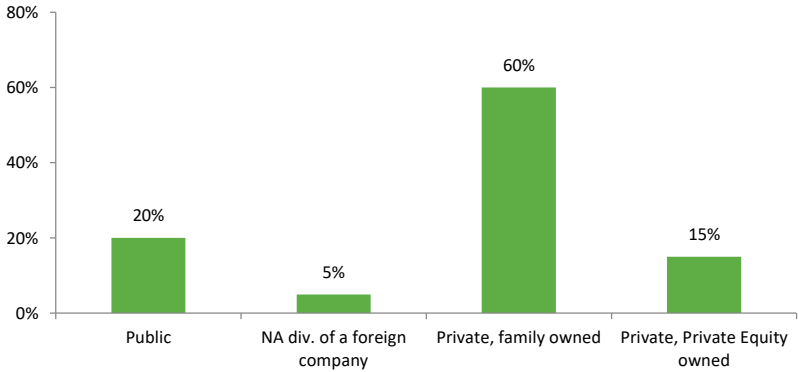
- Management teams continue to believe that the policies of the Trump Administration create a favorable backdrop for growth in the sector
- Management teams are optimistic about the prospects for meaningful growth at their companies
- Mergers and Acquisitions continue to be an important source of expected growth in 2019 and beyond

# Survey Participants

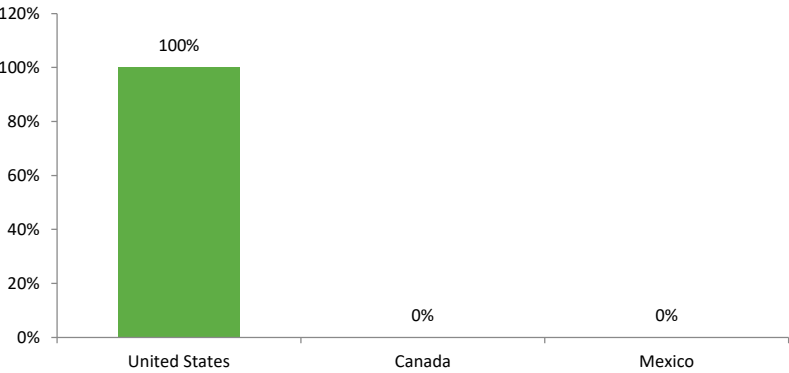
What is your title?



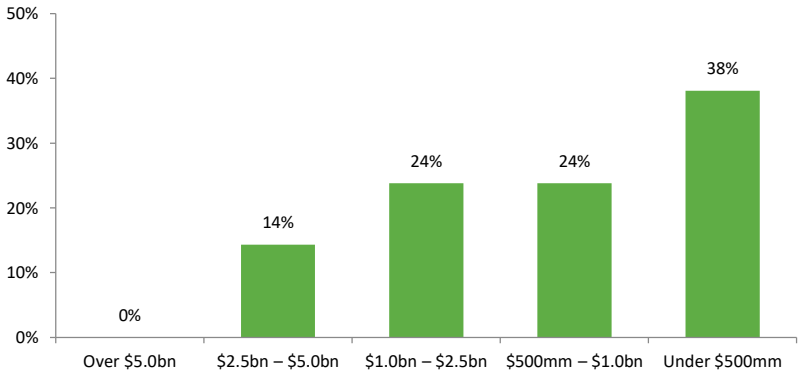
What is your company's ownership?



Where is your company's headquarters?

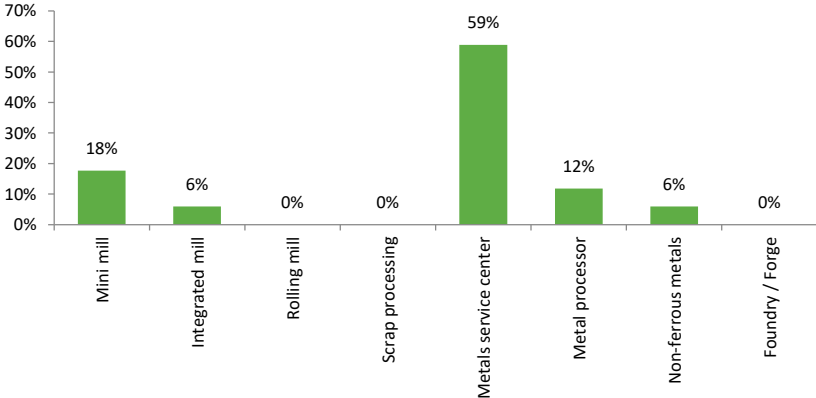


What is your company's annual revenue?

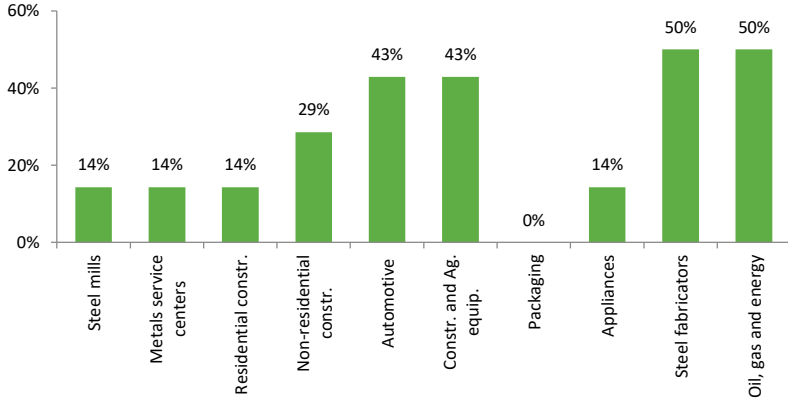


# Survey Participants

What is your company's primary business?

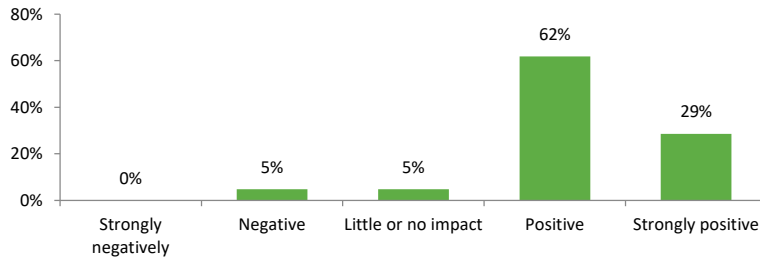


What primary end-markets does your company serve?

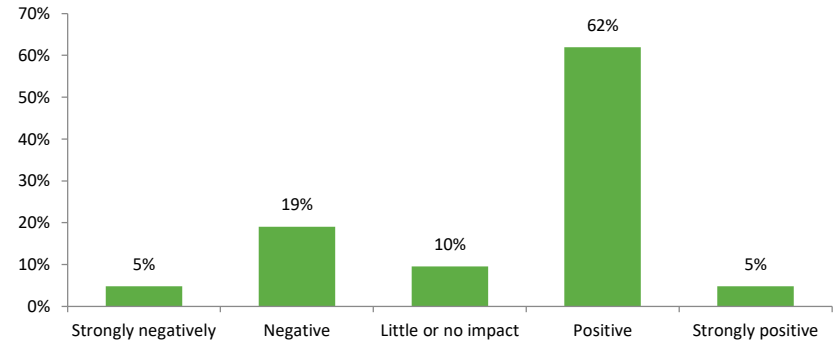


# Trump Policies

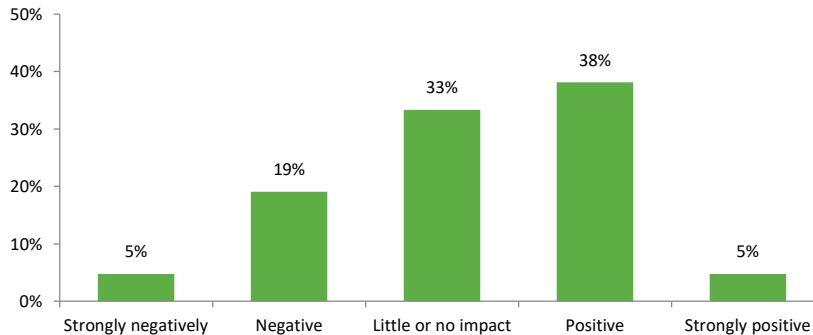
What impact do you believe the economic policies of the Trump Administration had on recent US GDP growth (i.e., were Trump policies instrumental in increasing the GDP growth rate from 1.6% in 2016 to recent two-year growth of ~3.0%)?



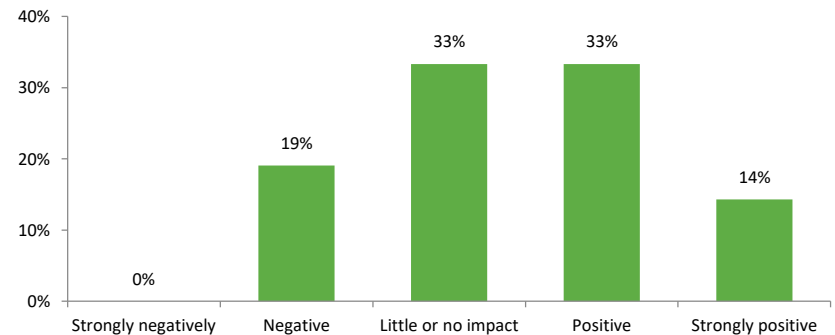
What impact do you believe the economic policies of the Trump Administration will have on 2019 US GDP growth?



What impact do you believe the economic policies of the Trump Administration have on 2019 product volume growth at your company?

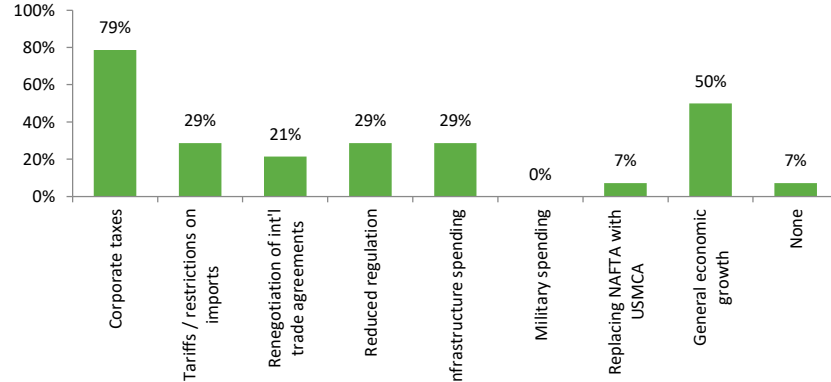


What impact do you believe the new economic policies of the Trump Administration have on 2019 profitability at your company?

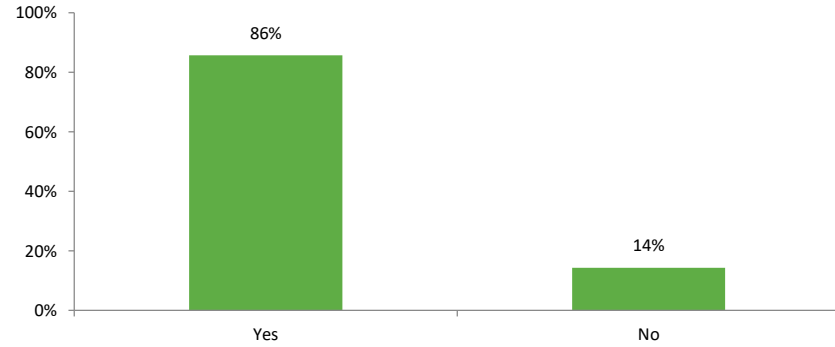


# Trump Policies

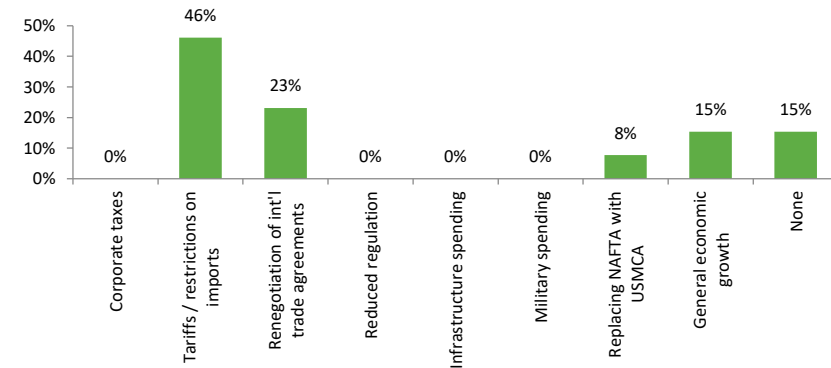
What policies of the Trump Administration will have the greatest positive impact on your multi-year growth?



Do you believe the Trump Administration will maintain the Section 232 restrictions on the importation of steel and aluminum?

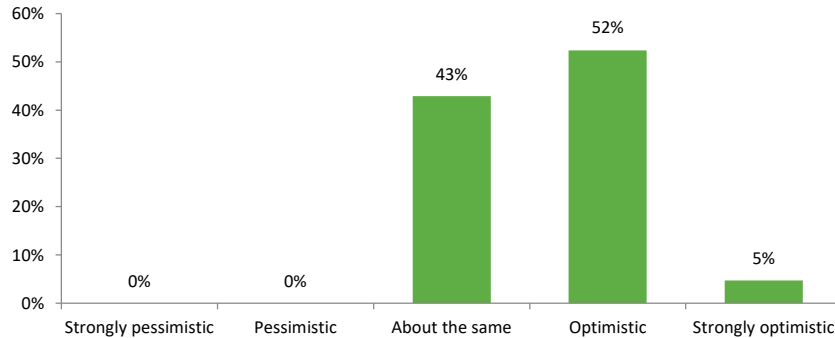


What new or expected policies of the Trump Administration will have the greatest negative impact on multi-year growth?

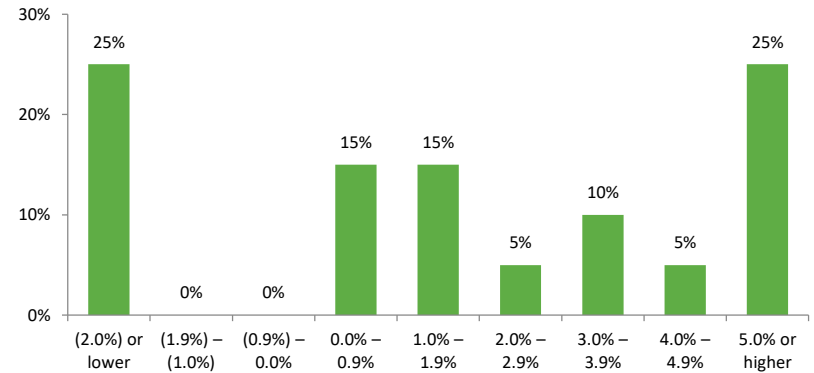


# Financial Performance

Are you more optimistic or more pessimistic about the prospects for the financial performance of your company in the next three years versus the last three years?

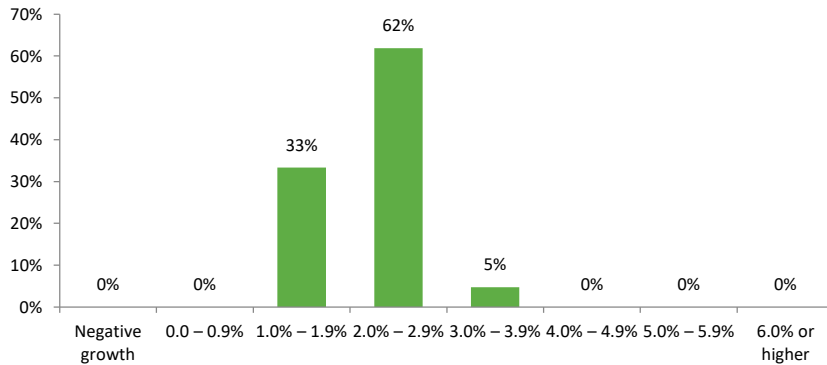


What 2019 revenue growth do you expect for your company (versus 2018 results)?

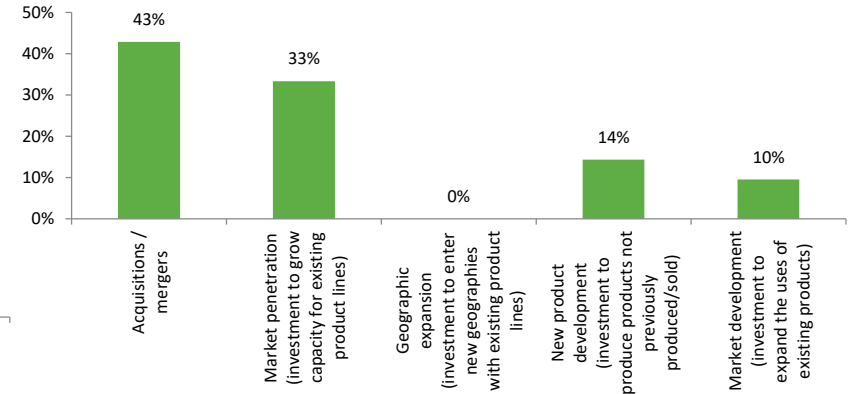


# Growth

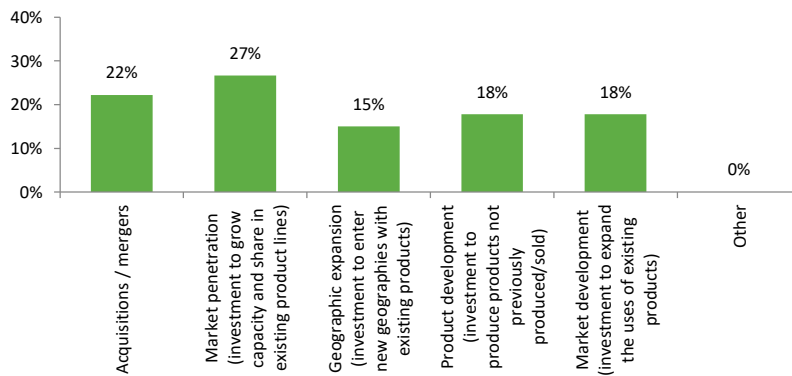
What 2019 US GDP growth rate does your company use for planning purposes?



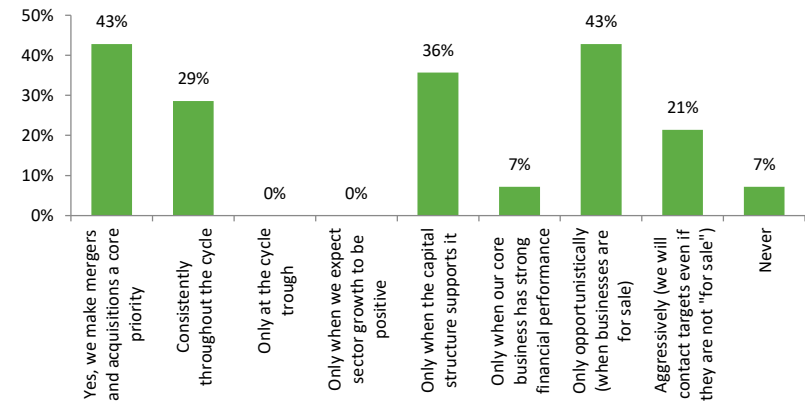
Over the next three years, what do you expect to be the greatest single source of growth for your company?



Over the next three years, what percentage of your total growth would come from each source?



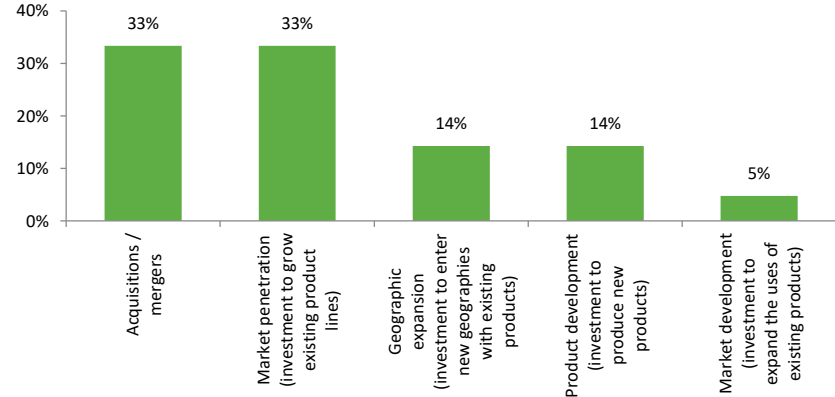
Does your company pursue growth through mergers and acquisitions?





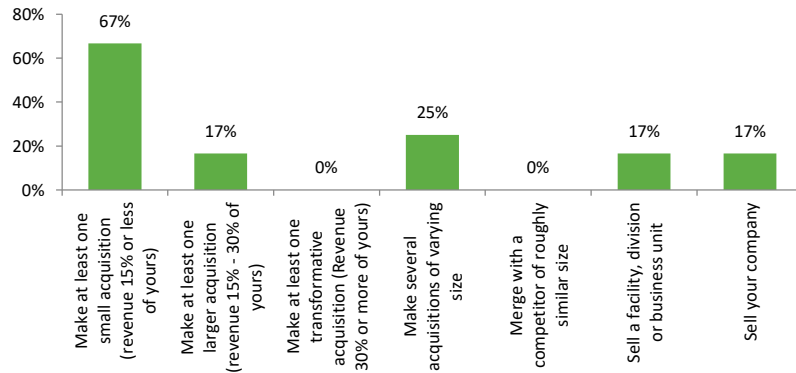
# Growth

Over the long term, what has been the single greatest source of growth for your company?

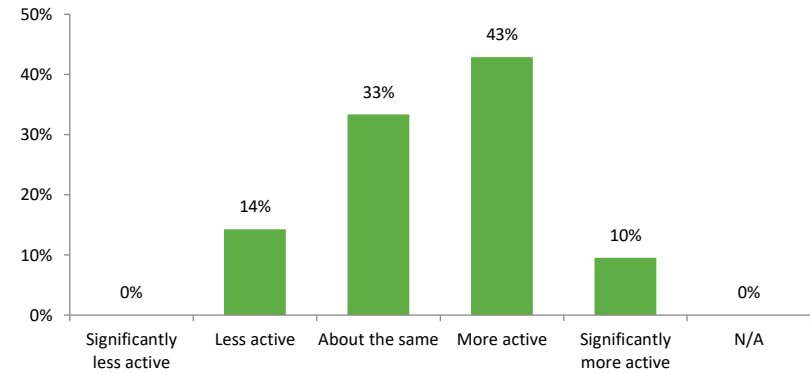


# Planning

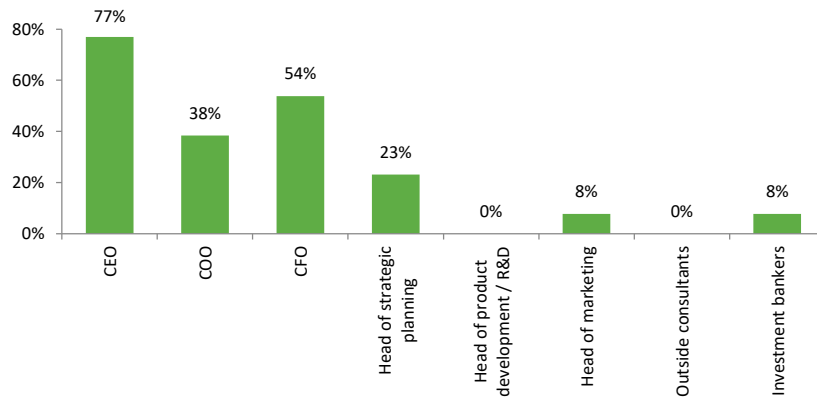
In the next three years, you expect that your company will:



Do you expect your company to be more or less active in M&A in the next 3 years than it was in the last 3 years?



Who at your company is responsible for strategic planning / growth planning?





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