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Industry: **SPECIALTY METALS**

1Q09 Titanium Supply Channel Survey

In our 1Q09 Titanium Supply Channel Survey, we spoke with a diversified group of industry contacts in distribution, fabrication, manufacturing, recycling, and trading, gathering data on material prices, demand, inventory levels, lead times, and their outlook on near-term market conditions. The key takeaways from our survey are as follows:

- Overall titanium demand declined 13% year-over-year in 1Q09 due to further weakness in commercial aerospace related demand and a sharp sequential decline in industrial and energy related demand.
- Inventory levels remain high throughout the channel with further de-stocking expected. In our best case scenario, we believe it will take Boeing to at least 4Q10 to work off the excess inventory in its supply channel.
- Reduced demand and further industry de-stocking have resulted in further declines in titanium prices in 1Q09. Actual finished titanium mill prices were reported to be roughly 12% - 15% below currently published AMM prices.
- Titanium scrap market fundamentals remain dismal and metal margins declined sequentially as a result of further weakness in finished product pricing.
- The outlook for titanium pricing and demand remain depressed as none of our contacts expect an increase in either in the coming 3-6 months. A shift in outlook regarding near term demand, however, may be signaling we're closer to a bottom in spot market shipments, while 80% of our contacts expect further weakness in pricing

Important Disclosures are found on last page.

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SURVEY SUMMARY

In our 1Q09 Titanium Supply Channel Survey, we spoke with a diversified group of industry contacts in distribution, fabrication, manufacturing, recycling, and trading, gathering data on material prices, demand, inventory levels, lead times, and their outlook on near-term market conditions. Overall, we uncovered further weakness in aerospace related titanium shipments, as well as a fairly significant drop in demand for commercial grades. Pricing for commercially pure and alloyed titanium have further declined thus far in 2009, with no sign of near term recovery. The key takeaways from our survey are as follows:

Overall titanium demand declined 13% year-over-year in 1Q09, down from -10% in 4Q08 and -5% in 3Q08. Further weakness in commercial aerospace related demand (-22%) and a sharp fall of in industrial and energy markets (-15% and 12%, respectively) drove the largest year-over-year decline in demand since we began conducting the survey in 2004.

Inventory levels remain high throughout the supply channel with intensions to further de-stock again being reported by our distribution contacts. Additionally, industry sources recently reiterated that there remains 30MM pounds of excess titanium in the Boeing supply channel alone. In our best case scenario (presented on page 12), we believe it will take Boeing to at least 4Q10 to work off the excess inventory. In an effort to expedite the liquidation, Boeing has reportedly been trying to unload titanium ingot inventories through auction sales. We believe it is unlikely the company will be able to make much progress liquidating inventories in the current environment of low industry capacity utilization.

Reduced demand and continued industry de-stocking have resulted in further declines in titanium prices in 1Q09. Titanium 6-4 ingot prices fell to $10.50 in March, -$3.17 per pound (-23%) from 4Q08 levels. According to industry publications, aerospace grade titanium product pricing fell 6-7% sequentially in 1Q09, while CP product pricing fell 1-3%. Our contacts, however, stated actual mill prices are roughly 15% below those posted by the publication for aerospace grade products and 13% below those listed for CP products.

Titanium scrap market fundamentals remain weak, although there was some sporadic low volume purchases from the three major titanium mills reported in the quarter. Metal margins declined sequentially given further weakness in finished product pricing.

The outlook for titanium pricing and demand remain depressed as none of our contacts expect an increase in either in the coming 3-6 months. For pricing 80% of our contacts predict lower pricing in the near term (vs. 75% in 4Q08). For demand, while an improvement is not expected, only 25% of our contacts expect spot demand to worsen in the coming months, compared to 75% in 4Q08, suggesting a bottom may be near. Margins are expected to further decline on the basis of lower demand and pricing.

Survey Details

Titanium Demand

Demand by Product

Demand for titanium products fell 13.2% in 1Q09 as reported by our contacts, driven by further weakness in commercial aerospace needs as well as a sharp decline in overall industrial activity versus the prior year's quarter. While the rate of year-over-year decline for aerospace grade titanium demand worsened slightly (-14.8% in 1Q09 vs -13.3% in 4Q08), the pace of decline in demand for CP grades accelerated (-11.5% in 1Q09 vs -6.3% in 4Q08).

Exhibit 9: Year-over-year Titanium Demand Growth by Product

Year-over-year Titanium Demand Growth by Product

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Commerically Pure Titanium (CP)	-1%	2%	-3%	-3%	-1%	5%	2%	-6%	-11%
Aerospace Grade Titanium (6-4)	9%	4%	-10%	-7%	-15%	-6%	-8%	-13%	-15%
Consolidated	**7%**	**3%**	**-8%**	**-5%**	**-8%**	**-1%**	**-5%**	**-10%**	**-13%**

*growth rates are an average of our contacts responses and weighted by estimtated market size

Demand by End Market

The table below shows the distribution of demand growth per end market. As the data shows, titanium demand from the aerospace end market remains down significantly in 1Q09, reported 22% lower on average by our contacts. Notable year-over-year declines were also reported in industrial (-15%) and oil and gas (-12%), which worsened considerably versus 2H08. Defense market demand was reported as relatively stable year-over-year (-1%), while medical demand was said to be up modestly over 1Q08 (+4%). As noted in greater detail later, in addition to lower titanium end market demand, order rates are also being negatively impacted by high inventory levels, particularity in the commercial aerospace supply channel, but also the distribution channel, to a lesser extent.

Exhibit 10: Year-over-year Titanium Demand Growth by End Market

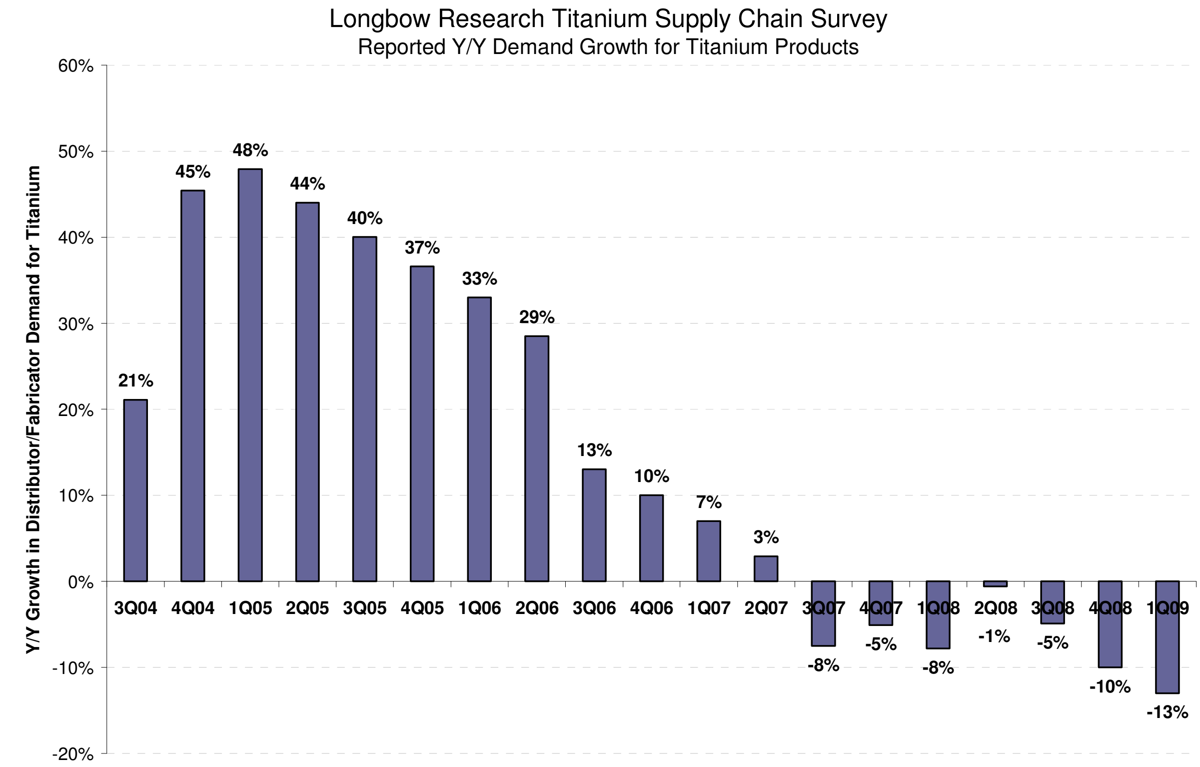
Year-over-year Titanium Demand Growth by End Market

	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08	1Q09
Aerospace	12%	4%	-16%	-11%	-20%	-10%	-11%	-19%	-22%
Defense	0%	2%	3%	1%	-10%	-2%	-4%	-4%	-1%
Medical	-2%	-5%	-4%	-3%	-1%	7%	5%	-1%	4%
Industrial	15%	11%	8%	5%	7%	9%	2%	-8%	-15%
Energy	2%	-1%	-6%	-8%	5%	3%	9%	2%	-12%
Consolidated	**7%**	**3%**	**-8%**	**-5%**	**-8%**	**-1%**	**-5%**	**-10%**	**-13%**

*growth rates are an average of our contacts responses and weighted by estimtated market size

Unsurprisingly, the rate of year-over-year demand decline reported in 1Q09 was lowest we have on record since we commenced this survey in 2004.

Exhibit 11: Y/Y Demand Growth for Titanium Products



Source: LBR

Commercial Aerospace:

Commercial aerospace related titanium demand fell 22% year-over-year in 1Q09, as reported by our contacts. Demand continues to be impacted by the delays in Boeing's 787 program (and to a lesser extent Airbus' A380), which has proven to be considerably disruptive to the global titanium business and its prospects for 2009 and 2010. The following table shows the progression of the program targets over the past few years. As of last update on March 10th, Boeing expects the first flight of the aircraft to occur in 2Q09 with first delivery expected in 1Q10. Our contacts, by majority, expect no further delay announcements for the 787 program but voiced concern regarding the timing of the ramp to full production rates, now that many of Boeing's subcontractors are far ahead and have reduced/stopped production and have laid off workers. Additionally, many fabricator contacts with substantial exposure to the program have concerns in their ability to remain solvent in the event of further push-outs in material requirements. We've learned in 1Q09, Boeing has stopped taking shipment and making payment toward most parts for which it is not contractually obligated. Long term titanium take-or-pay contracts continue to be honored by Boeing, our contacts report.

Exhibit 12: Boeing 787 Program Timeline

Boeing 787 Program Timeline

	2007				2008				
	Mar. 19th	**Jul. 25th**	**Sept. 5th**	**Dec. 11th**	**Jan. 16th,**	**Apr. 9th,**	**Jun 20th,**	**Nov. 4th,**	**Dec. 12th**
Power On				End of 4Q07	End of 1Q08	End of 2Q08	Completed	Completed	Completed
First Flight	Late Aug '07	Late Sep '07	Nov/Dec '07	End of 1Q08	End of 2Q08	4Q08	4Q08	Sometime in 2009	2Q09
First Delivery	May '08	May '08	May '08	Late 2008	Early 2009	3Q09	3Q09	3Q09	1Q10
Delay Annouced				6 Months	3 Months	6 Months	6 Months	= or > 3 Months	3-6 Months
Cumulative Delay in Delivery				6 Months	9 Months	15 Months	15 Months	18 Months +	21 Months
Deliveries in 2009				109	Under 109	25	25	?	0

	2009
Last Update	**Mar. 10th**
First Flight	2Q09
First Delivery	1Q10
Delay Annouced	No Change
Cumulative Delay in Delivery	21 Months

Source: LBR

In the following table, we formulate what we believe to be the best case scenario regarding the correction of Boeing's excess inventory overhang. In a best case scenario, it will take Boeing until 4Q10 to completely work through the 30MM lbs of excess inventory believed to currently be in the supply channel. In this analysis, we make several critical assumptions which are outlined below. The most significant assumptions we highlight are (a) Boeing does NOT reduce order rates for any of its programs, (b) Boeing's minimum committed titanium purchases are 1.0MM lbs per month (less than 50% of its current monthly needs), and (c) production will ramp immediately to 5 units per month upon delivery of the first 787 in 2Q10. Again, the below analysis describes what we believe to be a best case scenario. Under more likely scenarios, it will be well into 2011 before Boeing will make any significant titanium purchases over and above its minimum contractual commitments.

Upside risk to our best case estimate would exist if Boeing is able to unload a significant portion of its excess inventory (which it currently attempting to do) in the spot market. We believe it is unlikely the company will exceed in doing so as it faces competition from the titanium mills (now operating at reduced order rates) and distributors which are still de-stocking inventories at irrational prices in many cases.

Exhibit 13: Analysis of Boeing Titanium Inventory Overhang

Boeing Titanium Inventory Overhang

Boeing's Estimated Titanium Requirements

Excluding 787 Program

Program	Production Rate	Ti Buy Weight (lbs)	Titanium Consumption (MM lbs)
737	31	40,000	1.2
747	1	90,000	0.1
767	1	35,000	0.0
777	7	135,000	0.9
787	0	250,000	0.0
Total	**40**		**2.3**

Including 787 Program

Program	Production Rate	Ti Buy Weight (lbs)	Titanium Consumption (MM lbs)
737	31	40,000	1.2
747	1	90,000	0.1
767	1	35,000	0.0
777	7	135,000	0.9
787	5	250,000	1.3
Total	**45**		**3.6**

Best Case Scenario

Monthly Titanium Consumption 2Q09-1Q10	2.3
Monthly Titanium Consumption 2Q10 and on	3.6
Estimated Boeing Titanium Inventory on Hand (MM lbs)	**30**
Estimated Minimum Boeing Contractual Titanium Commitments (MM lbs per month)	**1**
Expected Excess Inventory at 12-31-2009 (MM lbs)	**18.2**
Expected Excess Inventory at 09-30-2010 (MM lbs)	**1.9**

Critical Assumptions

This analysis does NOT consider the 30 - 40 787 shipsets currently in various stages of production (many completed) in the Boeing supply channel currently
Does NOT consider the very likely possibility Boeing will curtail production rates on any of its programs.
This assumes Boeing has minimum volume commitments for less than half of its needs, the real number is likely much higher
787 production aggressively ramps to 5 units per month in 2Q10
The 30MM lbs of excess titanium inventory is in fact excess and does not include any buffer inventory
Boeing is not able to sell a significant portion of its excess inventory

Regarding Airbus, we have very low visibility regarding the level of excess inventory currently in its supply channel. While estimated to be a small fraction of the amount Boeing is carrying, our contacts continue to report minimal incremental titanium demand from its programs. On February 19th, Airbus announced it was cutting production on its A320 by 2 per month, bringing monthly production to 34. It will also freeze production on its twin isle programs, limiting production to 8.5 per month.

While there has been no formal announcement, our contacts believe Boeing will announce substantial cuts in production in the coming months. At the low end of expectations, Boeing is expected to reduce 737 production to as low as 21-24 units per month (from 31 currently) and limit 777 production to 5 (from 7). We note, while these estimates are purely speculative, they represent the lower end of consensus expectations among our contacts. Regarding regional aircraft programs, production is said to already have been curtailed drastically.

Defense: Reported year-over-year titanium demand growth from the defense market averaged -1% in 1Q09, versus -4% in 3Q08. Overall, our contacts reported fairly stable demand from defense and expect that trend to continue throughout 2009. Stability was noted for both aerospace related defense demand (specifically fighter aircraft and satellites) as well as non aerospace applications (particularly for armor applications). There is talk of a possible 20 unit extension to Lockheed Martin's F-22 program, which, if implemented, would result in 2.4MM lbs of incremental titanium demand in 2010-2011. Regarding the F-35 program, our contacts reported some pull forward of certain parts but noted production plans remain largely on schedule.

Industrial: Demand for titanium from the industrial end markets declined 15% in 1Q09, versus -8% in 4Q08. The decline in demand has accelerated in recent quarters, driven by a sharp decline in overall global industrial production. Our contacts report that many large industrial projects have been delayed or cancelled which began to impact results in 1Q09 and is expected to further reduce shipments in the coming quarters. Government funded projects (both in the U.S. and abroad) have been an offsetting area of stability as well as maintenance and repair oriented business.

Energy: Per our contacts, titanium demand from the energy sector fell off sharply in 1Q09, as a result of reduced oil and gas drilling and exploration activity. Year-over-year demand from the energy market averaged -12% in 1Q09, down substantially from +2% in 4Q08 and +9% in 3Q08.

Medical: The medical market for titanium was the only end market that exhibited positive growth in 1Q09 (+4% in 1Q09 vs -1% in 4Q08 and 5% in 3Q08) as reported by our contacts. Although average results were up year-over-year, we note there was a high level of dispersion around the result. Some of our contacts reported double digit increases in shipments year-over-year, stating that medial users are re-stocking inventories, while others reported being down. Overall, while critical for some companies, we note medical demand represents only a small portion (roughly 3%) of total titanium demand.

Most interesting end market demand quotes:

"We have 30 or so ship sets in various stages of completion and have pretty much stopped production, at least temporarily. People that had been working on those have been re-assigned to other projects." – Commercial Aerospace OEM, U.S.

"There's currently nothing going on in commercial aerospace. Boeing was helping its supplier base by allowing them to invoice parts and wait to ship them but has since stopped doing that. Some of these companies are under considerable financial strain as a result. Some could go under!" – Titanium Fabricator, U.S.

"Everybody but Boeing and Airbus recognize the need to reduce production. It is reasonable that production rates could come down by as much as 30%, in-line with demand." – Aerospace Industry Analyst

"A320 build rate reductions are having a minor impact on demand. Boeing hasn't reduced 737 build rates yet but that would be detrimental to our business. Airlines are still taking capacity offline which of course is likely to lead to further production cuts and order cancellations." – Titanium Distributor, U.S.

"Titanium demand for fighter programs should stay relatively steady for a while. Whether they extend the Raptor program or not, the F-35 will be picking up over the next few years, which is a massive program. Even if defense spending is cut, there are a lot of other countries which have ordered these aircraft. The program will go on." – Titanium Fabricator, U.S.

"Defense demand has been pretty stable. Satellites have been a good market for us recently. Overall defense business is probably down only 5-10% for us, which is a lot better than some of our other businesses." – Titanium Fabricator, U.S.

"We're still doing okay right now, but we expect to slow down quite a bit in the second half as a lot of the project work we thought we were going to get has been delayed. There is a good amount of quoting occurring but not many new orders." Titanium Fabricator, U.S.

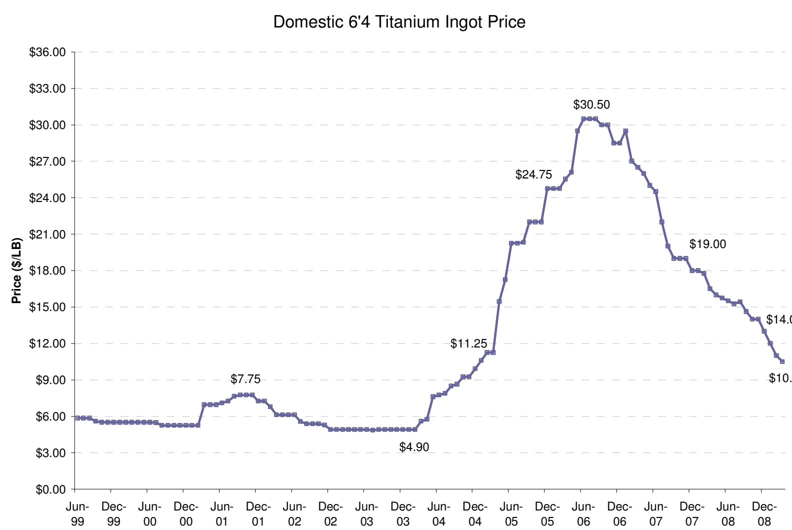
"There have been some cancellations of projects, particularly in Asia, which were going to be big for us. There is still some work our there; mostly government backed stuff." Titanium Fabricator, U.S.

Titanium Prices

Lower industry capacity utilization and excess inventories continue to further depress titanium prices. Our contacts report mill pricing behavior has become far more competitive with certain mills (TIE) being more willing to negotiate prices than they have in the past. ATI, commonly reported to be the most aggressive of the domestic producers, continues to offer lower prices in an effort to gain share. Additionally, our contacts note irrational pricing behavior from distributors and pressure from imports on certain grades (mostly CP and non-qualified alloyed product).

Titanium 6-4 ingot prices fell to $10.50 per pound in March, down $3.17 from 4Q08 average prices of $13.67. Prices still remain well above the lows experienced in the last downturn of $4.90 per pound but are expected to exhibit further weakness throughout 2009 and 2010 until purchases related to large aerospace programs (i.e. BA-787, Airbus A380, LMT- F-35).

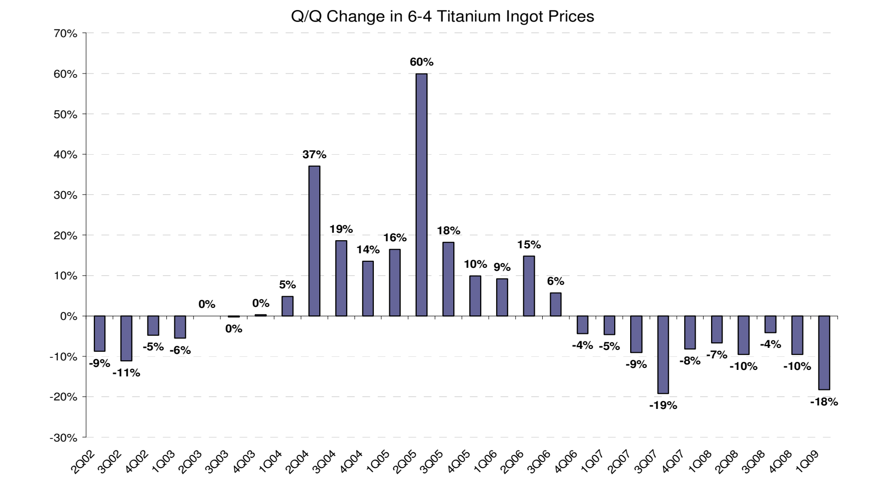
Exhibit 14: Titanium Ingot Price



Source: AMM, metalprices.com, Longbow Research Estimates

The rate of decline in ingot prices accelerated as quarterly average prices in 1Q09 declined 18% Q/Q, the most dramatic sequential decline since 3Q07 (-19%).

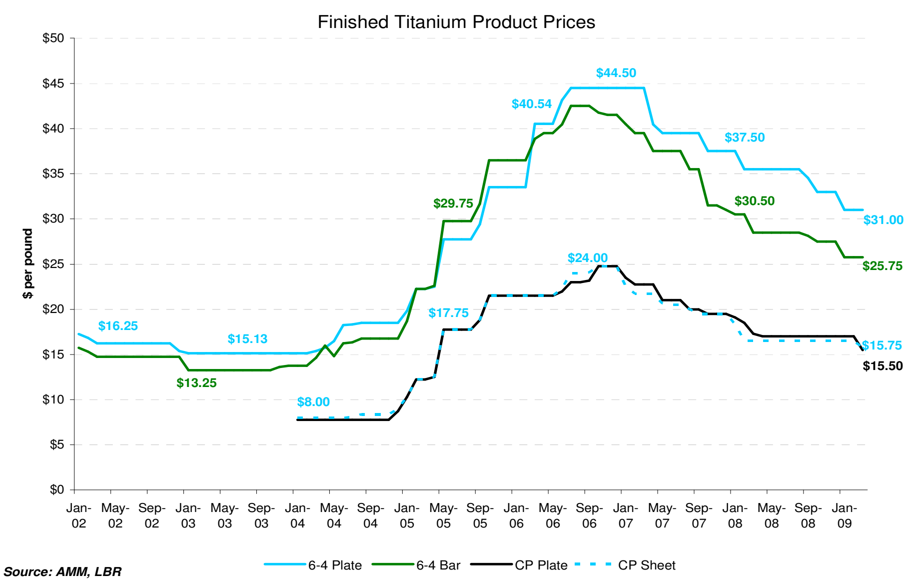
Exhibit 15: Titanium Ingot Price % Change Q/Q



Source: Metalprices.com, LBR Estimates

Finished product prices also continue to decline. AMM reported 6-4 plate and bar prices down 6.1% and 6.4% sequentially to $31.00 and $25.80 per pound. CP prices were reported down 1.5-2.9% Q/Q to $15.50 and $15.75 per pound for CP plate and sheet, respectively.

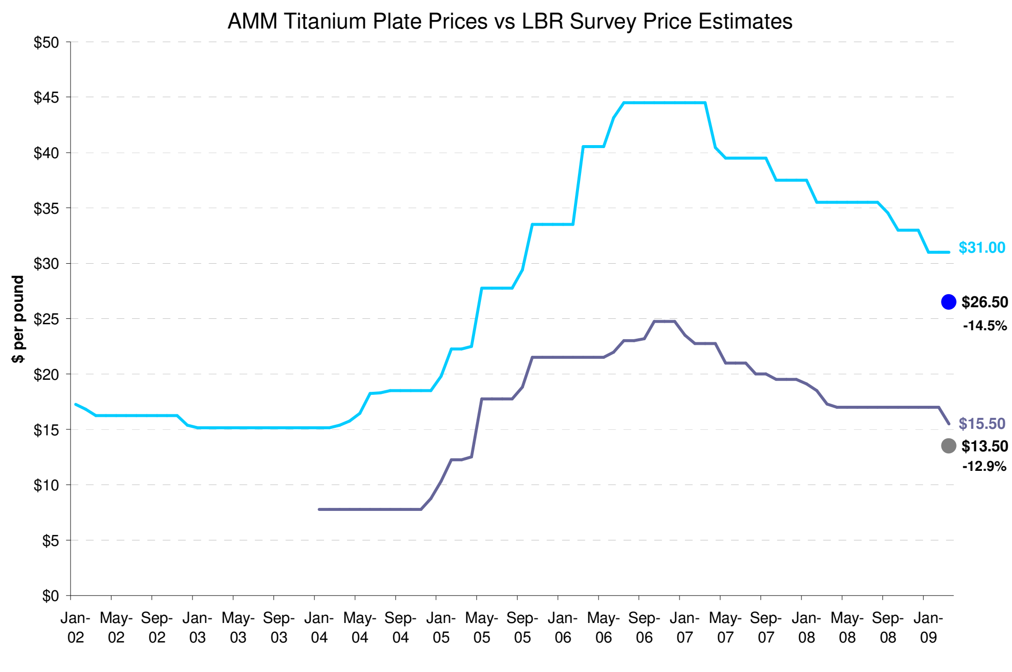
Exhibit 16: Finished Titanium Product Prices



Source: AMM, LBR

Our contacts reported prices for 6-4 and CP plate far below those reported by AMM. Aerospace grade 6-4 is said to be available for as low as $26-27 per pound (14.5% lower than published prices), while CP plate was said to have been offered at $13-14 (12.9% lower than published).

Exhibit 17: Finished Titanium Product Prices



Source: AMM, LBR

Most interesting titanium pricing quotes:

“Titanium prices still falling at the distribution level, there is a lot of competition out there right now. Everybody is trying to get inventories as low as possible because prices are still falling. Nobody wants to be caught with high cost inventory when spot prices keep falling.” – Titanium Distributor, U.S.

“Demand is bad, but pricing is the real issue! There are still way too much inventory out there if I have to take a loss on every pound sold just to get it out the door, it doesn’t’ matter if shipments are down 10% or 50%.” Titanium Distributor, U.S.

“We're seeing TIMET in the distribution channel more than ever competing against ATI; where TIE would never have typically participated. TIE has also become far more competitive on price, whereas before they were never. I think it’s a function of them having a lot more capacity after expanding in 05-06 with no where to place the product right now due to the delays.” Titanium Distributor, U.S.

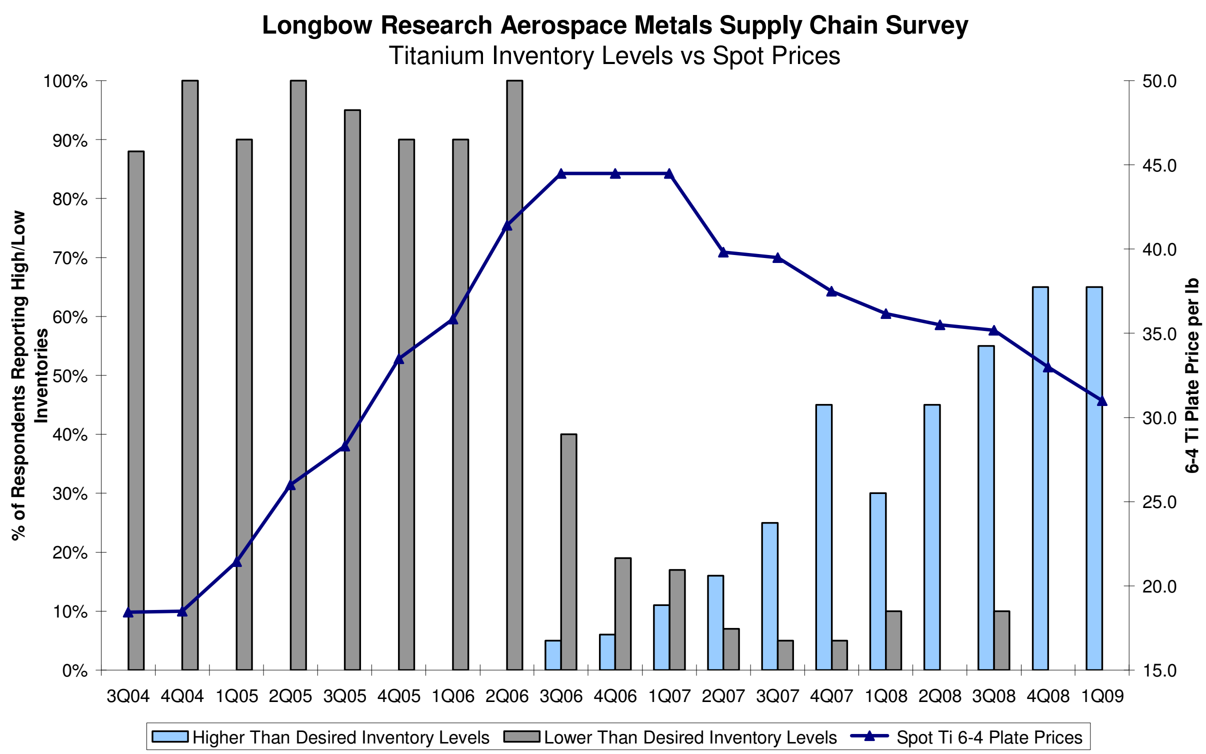
"I don't see how prices are going to rebound any time soon. Shipments are way down, there's a lot of inventory our there. Even if Boeing gets their act together and starts delivering 787's, it will still be a while before us, or the mills for that matter, benefit." – Titanium Distributor, U.S.

Inventories and Lead Times

As discussed earlier, excess inventories, particularly in the Boeing supply channel, continue to be an issue. In 1Q09, 65% of our contacts reported higher than desired inventories, while 35% report desirable inventories. None of our contacts reported having too little inventory. This is constant with last quarter where 65% had higher then desired stocks and 35% were on target. Lead times were mostly constant with levels reported in 4Q08. There continues to be ample product available from mills and distributors have been sourcing from each other in an effort to reduce inventories.

Our contacts reported Boeing, for the first time since the last downturn, was auctioning off excess titanium. Boeing reportedly put up 225,000 pounds of ingot for sale in 1Q09.

Exhibit 18: Titanium Inventory Levels vs Titanium Ingot Prices



Source: LBR, AMM

Most interesting inventory & lead time quotes:

"We're still trying to reduce inventories; everybody continues to be overstocked. Lead times remain around 3-4 weeks for ingot and you can get most finished products in 8 weeks or so." Titanium Distributor, U.S.

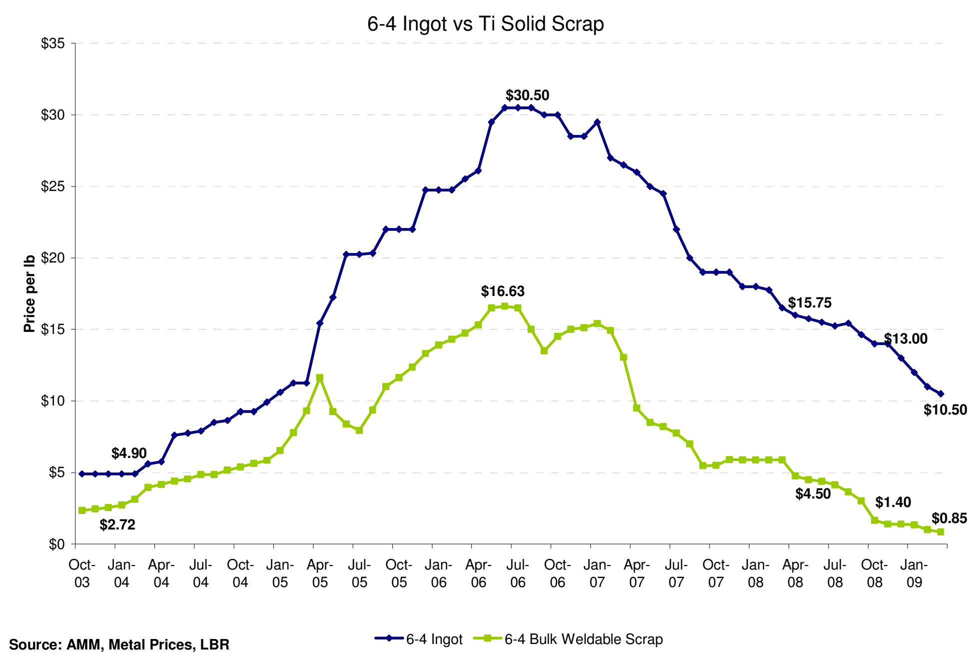
"Lead times continue to fall. There's a lot of inventory out there but I would say the situation is slowly improving." Titanium Distributor, U.S.

"Material is abundantly available. The distributors have excess stock lists a mile long and terms are far more negotiable." Titanium Distributor, U.S.

Titanium Scrap

Activity remains minimal in the titanium scrap market in 1Q09. We did, however, learn that all three domestic titanium mills actively purchased small amounts of titanium in the quarter. Our contacts suspect that mill purchasing was due more to bottom bargain hunting rather than an immediate need for the material. Prices for 6-4 titanium bulk weldable scrap, according to metalprices.com, have fallen below $1.00 per pound (dealer price paid for unprepared solid scrap). Our contacts indicate prices for prepared titanium 6-4 solid scrap is in the $4-5 per pound range, which is where recent mill transactions were said to have occurred.

Exhibit 19: Titanium Input Prices

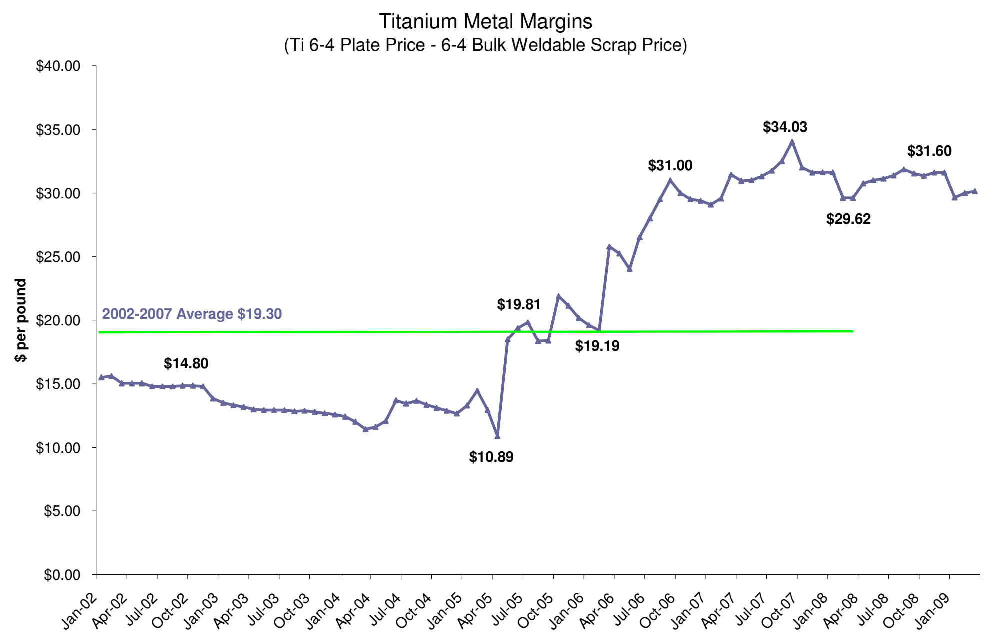


Source: AMM, Metal Prices, LBR

Metal Margins

Using published titanium prices for 6-4 plate (AMM) and 6-4 bulk weldable scrap (Metalprices.com) we can calculate a spot producer metal margin, as shown below. While this is a useful proxy for titanium mill metal margins, we note it is an imperfect indicator as the scrap price used are broker prices (not mill buying prices). The chart below shows titanium metal margins near historical peak levels. We note, however, our contacts report that actual titanium mill selling prices are significantly below (-12 to -15%) those reported in AMM and that actual mill buying prices for titanium scrap have not declined to the extent that broker buying prices have. While the chart below indicates metal spreads declined modestly Q/Q, our contacts pricing forecast suggests a more realistic estimate is -10 to -15%, assuming a $1.00 per pound decline in consumed scrap costs sequentially in 1Q09.

Exhibit 20: Ti 6 – 4 Plate Metal Margins



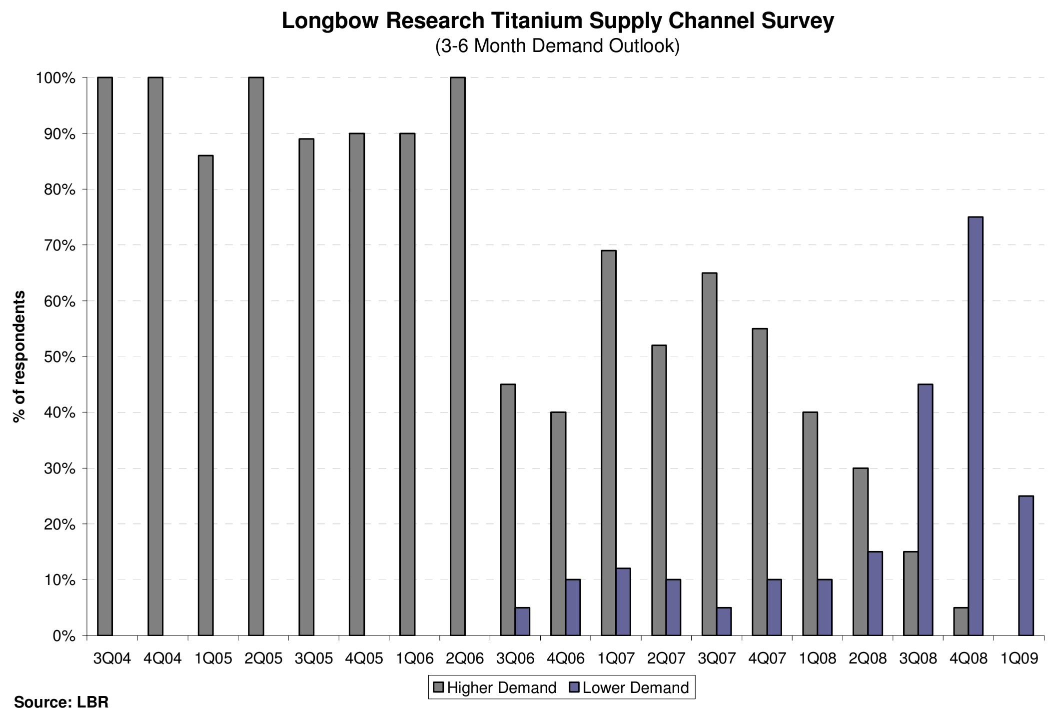
Source: AMM, Metalprices, LBR Estimates

Near Term Outlook on Titanium Demand and Pricing

Our contacts continue to report a pessemistic near term outlook for titanium demand and pricing; in each case 0% expect an improvement in the coming 3-6 months.

As the chart below indicates, there was a notable change in the outlook for near term demand, with only 25% of our contacts predicting lower demand in the coming quarters, versus 75% in 4Q08.

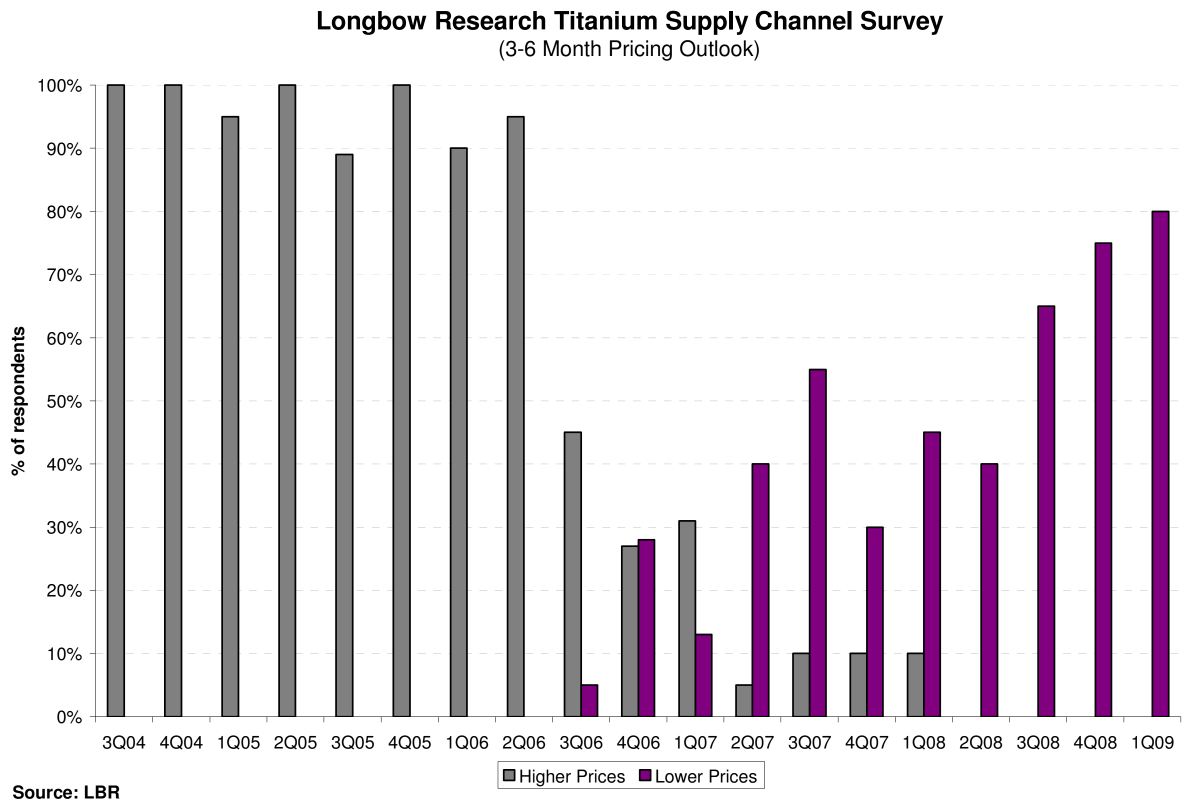
Exhibit 21: 3 – 6 Month Demand Outlook



Source: LBR

Regarding pricing, 80% of our contacts expect values to fall in the coming 3-6 months, up from 75% last quarter. None of our contacts expect prices to improve in the near term, which was in-line with the prior quarter.

Exhibit 22: 3 – 6 Month Pricing Outlook



Source: LBR

Exhibit 23: Titanium Supply Channel Survey History

LONGBOW Research

Titanium Supply Channel Survey History

Period	Y/Y Titanium Demand*	Y/Y 6-4 Titanium Ingot Price	Above Target Inventory	On Target Inventory	Below Target Inventory	Three To Six Month Outlook: Higher Demand	Flat Demand	Lower Demand	Higher Prices	Flat Prices	Lower Prices
3Q04	21%	25%	0%	12%	88%	100%	0%	0%	100%	0%	0%
4Q04	45%	29%	0%	0%	100%	100%	0%	0%	100%	0%	0%
1Q05	48%	49%	0%	10%	90%	86%	14%	0%	95%	5%	0%
2Q05	44%	92%	0%	0%	100%	100%	0%	0%	100%	0%	0%
3Q05	40%	58%	0%	5%	95%	89%	11%	0%	89%	11%	0%
4Q05	37%	58%	0%	10%	90%	90%	10%	0%	100%	0%	0%
1Q06	33%	55%	0%	10%	90%	90%	10%	0%	90%	10%	0%
2Q06	29%	54%	0%	0%	100%	100%	0%	0%	95%	5%	0%
3Q06	13%	38%	5%	55%	40%	45%	50%	5%	45%	50%	5%
4Q06	10%	20%	6%	75%	19%	40%	50%	10%	27%	45%	28%
1Q07	7%	9%	11%	72%	17%	69%	19%	12%	31%	56%	13%
2Q07	3%	-16%	16%	77%	7%	52%	38%	10%	5%	55%	40%
3Q07	-8%	-34%	25%	70%	5%	65%	30%	5%	10%	35%	55%
4Q07	-5%	-36%	45%	50%	5%	55%	35%	10%	10%	60%	30%
1Q08	-8%	-37%	30%	60%	10%	40%	50%	10%	10%	45%	45%
2Q08	-1%	-37%	45%	55%	0%	30%	55%	15%	0%	60%	40%
3Q08	-5%	-28%	55%	35%	10%	15%	40%	45%	0%	35%	65%
4Q08	-10%	-28%	65%	35%	0%	5%	20%	75%	0%	25%	75%
1Q09	**-13%**	**-36%**	**65%**	**35%**	**0%**	**0%**	**75%**	**25%**	**0%**	**20%**	**80%**

*Combines aerospace grade and commercially pure titanium

Source: Longbow Research

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Analyst Certification:

Ratings Distributions for Longbow Research:

Rating Category	Count	Percent
Buy	40	24.4%
Neutral	121	73.8%
Sell	3	1.8%

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