

2018 SCHEDULE OF EQUITY GRANT DATES

Set forth below is the schedule of equity grant dates for 2018, as well as an explanation of how the date on which an award is approved and the *effective* grant date (when the award will be priced or valued) may differ.

Currently, we do not grant stock options or restricted stock to our non-management directors. However, we make annual grants of deferred share units to each non-management director as of a date specified under our Deferred Share Plan for Outside Directors. Deferred share units, also known as “phantom shares,” track the value of a share of our common stock and receive deemed dividends, but have no voting rights. In addition, non-management directors may also elect to defer part or all of their cash retainers into deferred share units. The date on which such deferred share units are valued and credited to a director’s account is fixed by the Plan document.

Annual grants to executive officers and other eligible participants. Absent extraordinary circumstances, the Board’s Compensation and Benefits Committee will approve annual equity grants at its meeting scheduled for Tuesday, January 23, 2018. This meeting date was established on April 26, 2017, when the Board of Directors approved the 2018 Board and Committee meeting schedules at the Board’s annual organization meeting.

The annual equity grants will become effective and priced on Friday, January 26, 2018, following the close of regular way trading of our common stock on the New York Stock Exchange. Thursday, January 25, 2018, is expected to mark the end of our regular quarterly blackout period on trading in our securities by our directors, executive officers, and certain other employees. That is, trading in our securities by those persons may recommence on or after January 26, 2018, subject to compliance with all applicable federal securities laws and our personal trading compliance procedures.

Annual grants to foreign subsidiary employees. Our Board’s Compensation and Benefits Committee will approve annual equity grants to certain foreign subsidiary employees at its meeting scheduled for Tuesday, January 23, 2018. They will become effective and priced on Friday, January 26, 2018.

Off-cycle grants to executive officers. We refer to grants of equity awards that are not part of the annual grants made by the Committee each year as “off-cycle” grants. These grants are typically made to a newly-hired or promoted executive officer. Only the Committee has the authority to make equity grants to executive officers. The Committee will approve such grants only at a regular or special committee meeting. The Committee will never make equity grants to an executive officer by means of a unanimous written consent.

If the Committee meeting is held on the first day of the month when our stock is traded on the New York Stock Exchange, any equity award approved at the meeting will become effective and priced following the close of regular way trading of our common stock on the New York Stock Exchange on the meeting date.

If the Committee meeting is not held on the first trading day of the month, the equity awards approved by the Committee at its meeting will not become effective and priced until the close of regular way trading of our common stock on the first trading day of the month immediately following the meeting date.

Off-cycle grants to other eligible participants. Our Board of Directors and the Committee have delegated authority to our Chairman and Chief Executive Officer to make grants of certain equity awards to eligible participants, other than himself or any other executive officers, under the Plans.

If our Chairman and Chief Executive Officer signs a schedule of approved equity award grants on the first day of the month when our common stock is traded on the New York Stock Exchange, the equity awards will become effective and priced following the close of regular way trading of our common stock on that date.

If our Chairman and Chief Executive Officer signs a schedule of approved grants after the first trading day of a month, the equity award grants will not become effective and priced until the close of regular way trading of our common stock on the first trading day of the month immediately following the date on which the schedule was signed.

Anticipated first trading days of each month during 2018. Absent extraordinary circumstances, the first day of each month during 2018 when our stock will be traded on the New York Stock Exchange, and which may therefore be used as effective dates for off-cycle equity awards will be as follows: January 2; February 1; March 1; April 2; May 1; June 1; July 2; August 1; September 4; October 1; November 1; and December 3.

Extraordinary or unusual circumstances. If the date of the January 23, 2018, Committee meeting is changed, or the effective date of the annual grants is other than January 26, 2018, we will promptly disclose that fact on this page of our website. Similarly, if the first day of trading of our common stock on the New York Stock Exchange for any month differs from those listed above, we will promptly disclose that information on this page of our website as well.

Disclosure required by executive officers and directors. Our executive officers and directors are required by Section 16(a) of the Securities Exchange Act of 1934, as amended, to report their stock option, restricted stock, and other equity grants within two business days of the effective date of the grant. This reporting requirement following the effective date of the grant does not apply to performance share units because their value is not tied to the market price of our common stock. The grants are reported to the United States Securities and Exchange Commission and the New York Stock Exchange on a Form 4, "Statement of Changes in Beneficial Ownership of Securities."

These forms are filed electronically and can be viewed through this website under "Investor Relations," - "Financial Information," - "SEC Filings."