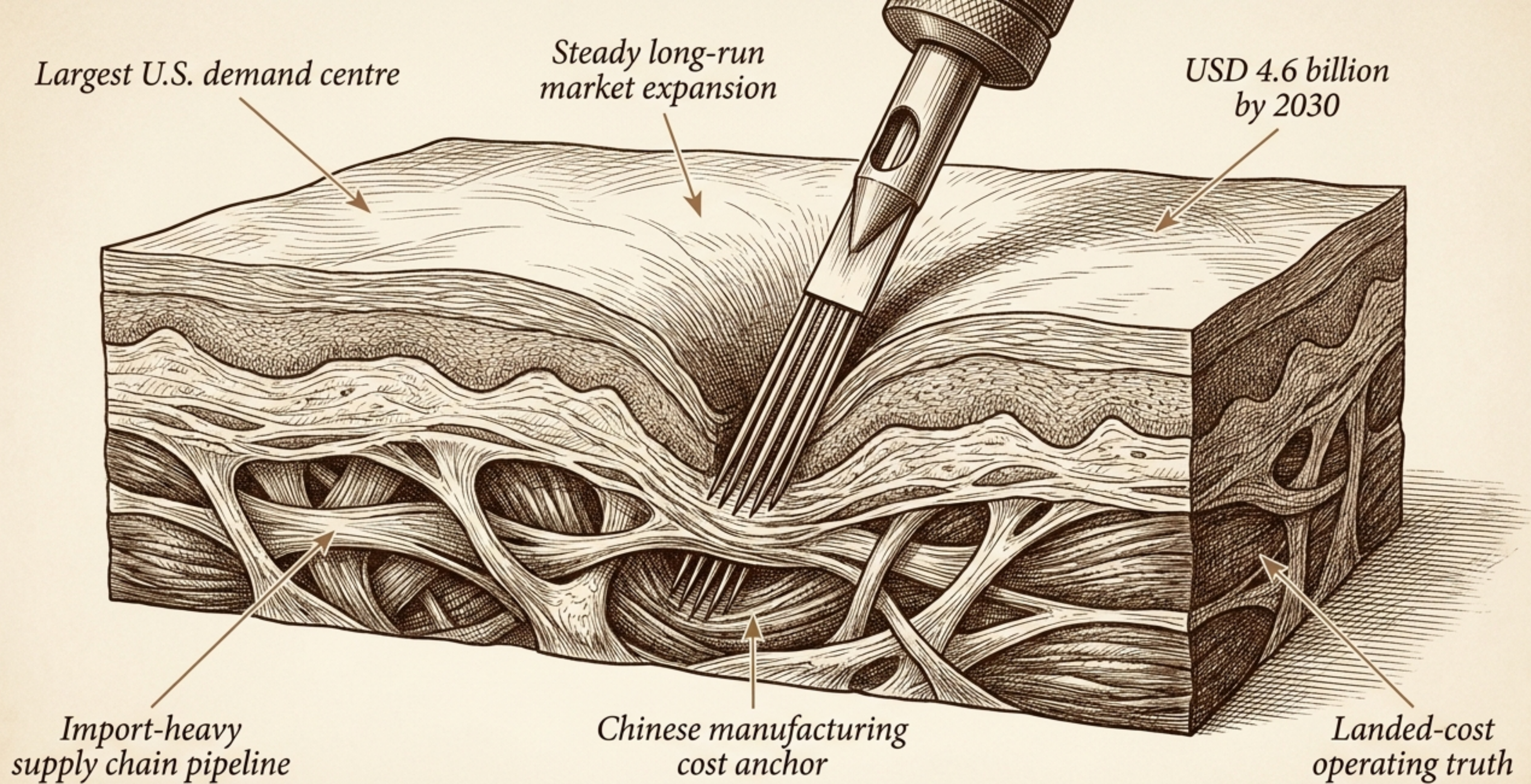




The fastest commercial gains are still captured upstream in supply rather than at the chair.

MARKET GROWTH ALONE DOES NOT FIX MARGIN