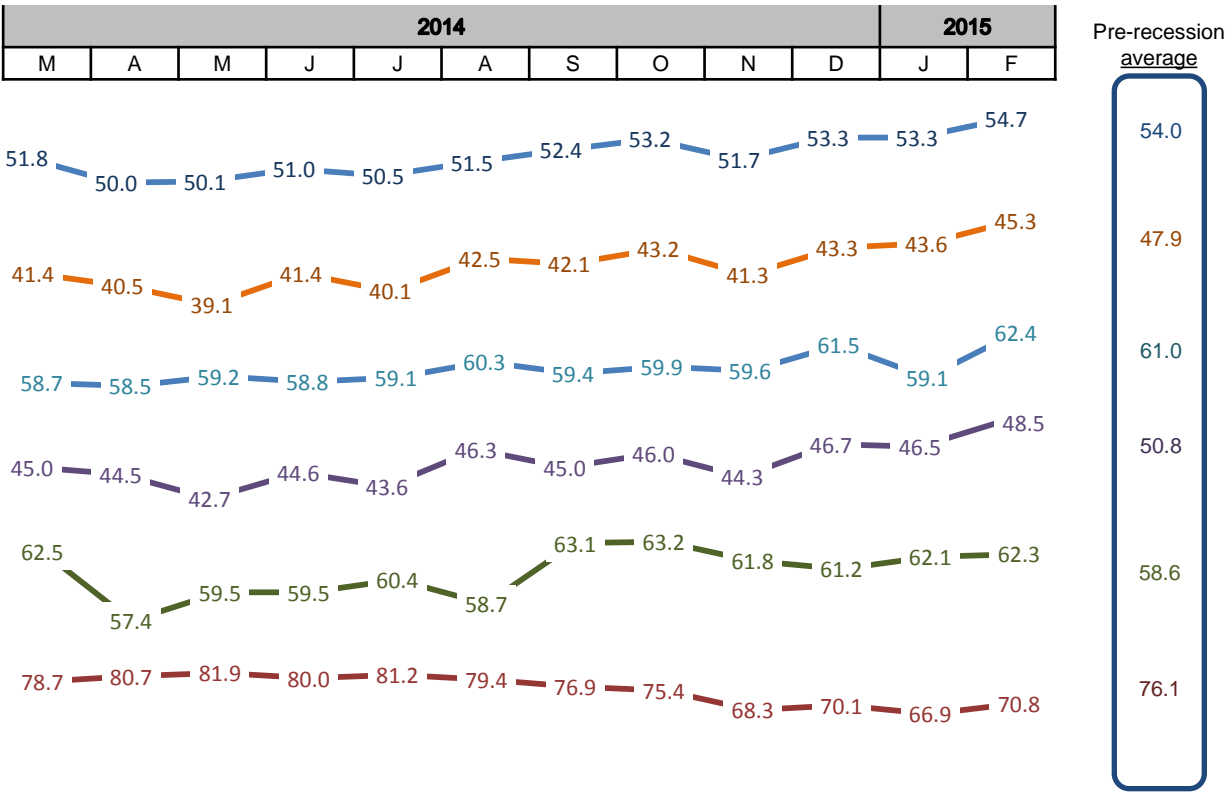


The survey is conducted online via Ipsos' national I-Say Consumer Panel with 1,000 Americans. Data is weighted to balance demographics and ensure that the sample's composition reflects that of the adult population according to Census data. The *COI*, *Current*, *Expectations*, *Investment* and *Jobs* Indices are calculated from the aggregate responses and are based on 0-100 point scales.

Consumer Confidence Growing Strong in February 2015

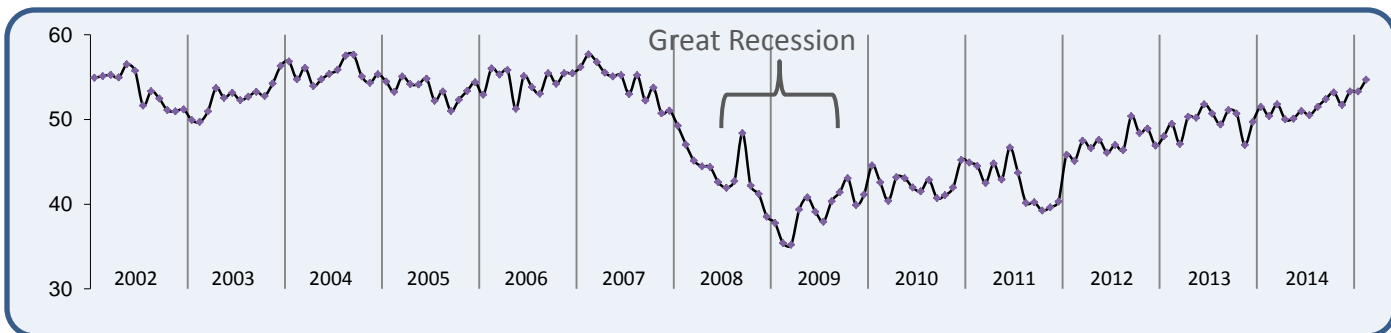
- February's *RBC Consumer Outlook Index* displays increases across all indices, continuing the upward trend that has been observed over the last few months. While some indices show modest increases, others are up nearly four points when compared with last month.
- The overall *RBC Consumer Outlook Index* shows overall confidence at 54.7, up nearly 1.5 points from January.
 - The *RBC Expectations Index* displays the one of the largest increases this month, with the *Index* increasing nearly 3.5 points.
 - The *RBC Investment Index* is up two points from last month's score. The *Investment Index* has been experiencing an overall upward trend since March 2014.
 - The *RBC Current Conditions Index* rose nearly two points from last month's score. This is the index's highest score in a year, though pre-recession level averages have still not been reached.
 - The *RBC Jobs Index* displays a 0.2 point increase since last month, bringing the score to 62.3. This is the most modest increase this month.
 - The *RBC Inflation Index* is up nearly four points after experiencing a decline last month, while the score remains low when compared with the rest of the year.

RBC Consumer Outlook Index and Sub-Indices
 March 2014- February 2015



Consumer Outlook Index Trend

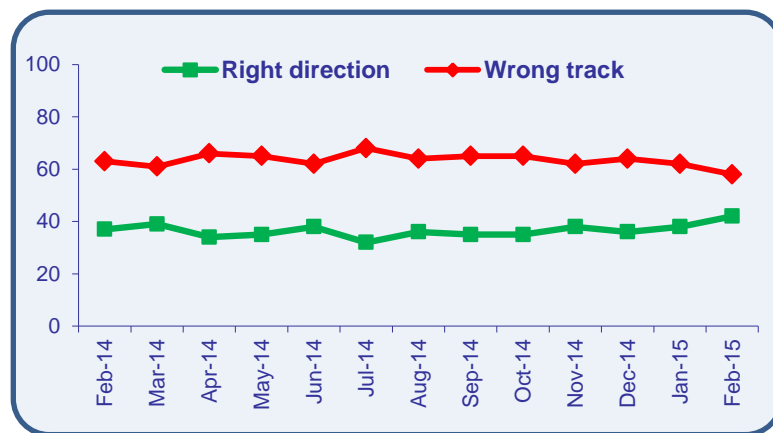
Graph 1: COI 2002-2015



- Graph 1 displays the trend for the Consumer Outlook Index since it began in 2002. The most prominent event is the great recession in 2008-2009. Since then, noteworthy periods include the brief crash in confidence observed Q3-Q4 of 2011 (corresponding with the first debt crisis in Washington), and the slow, fitful improvement of confidence over the rest of 2012 to present. Overall consumer confidence remains below the 2002-2007 average; however, certain sub-indices have reached pre-recession levels.

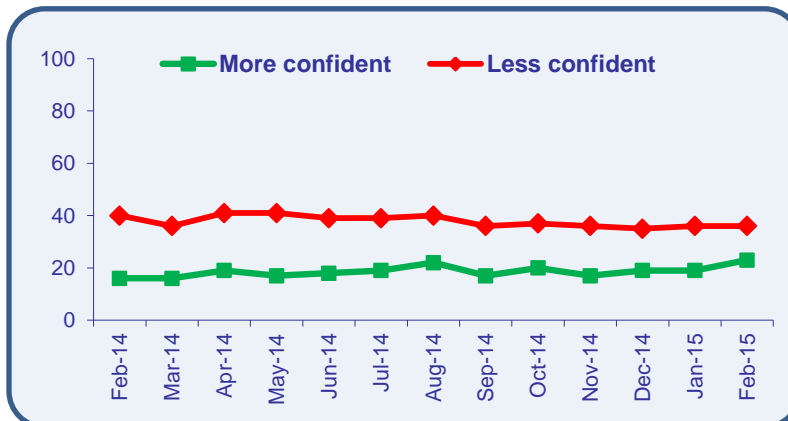
Detailed Findings of the Consumer Outlook Survey

Graph 2: Right Direction



- Consumer confidence climbs this month with the *Consumer Outlook Index* attaining the highest score since before the recession.
- This attitude is translated into feelings of optimism for consumers (Graph 2).
 - 42% report the country headed in the right direction, this is the most optimistic number for consumers in the last year and a half.
- As consumers feel better about the direction of the country, they feel more confident in their ability to invest in their retirements or their children's education (Graph 3).

Graph 3: Confidence in Investing

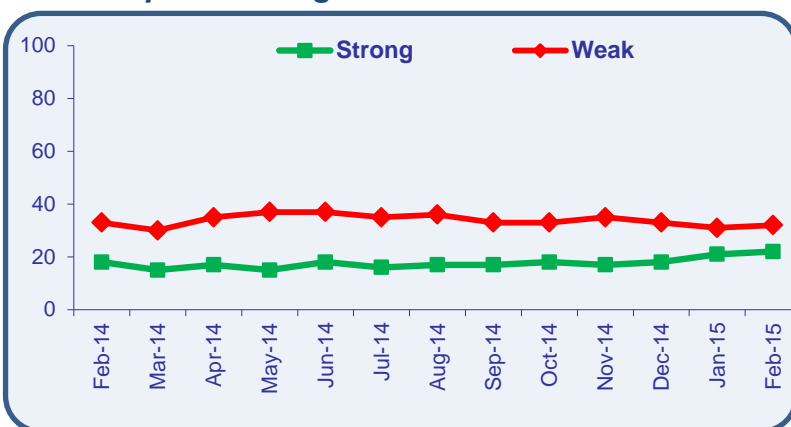


- Almost a quarter (23%) of consumers report that they are **more confident** investing in the future now than they were six months ago. This is the highest score that we have seen in years.
- Consumers in the age group 18-34 express the most confidence with three in ten (30%) stating that they have more confidence in investing than they did six months.

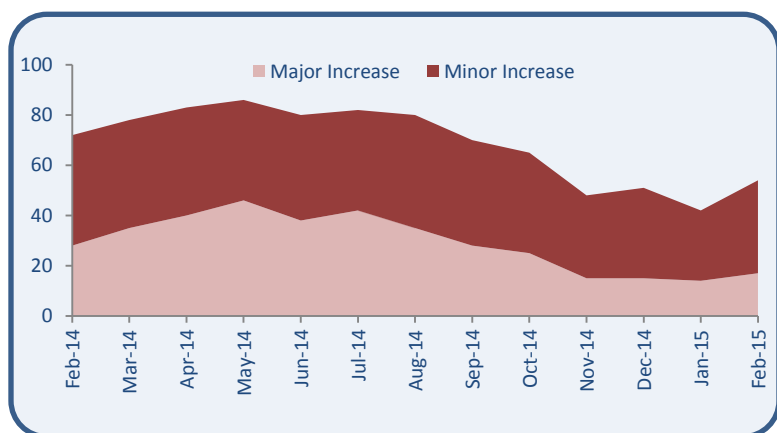
Detailed Findings of the Consumer Outlook Survey, cont.

- With an optimistic view of the future, consumers feel more confident about their personal finances.
- Nearly quarter (22%) of consumers rate the state of their personal finances as strong (Graph 4).
 - This is the largest number of consumers to rate their personal finances as 'strong' since before the recession.
 - Consumers are also looking more optimistically about the state of their communities. Nearly one in five (16%) consumers believe that the current state of their economies are 'strong'.
- Despite this rise in confidence, consumers are anticipating prices to rise over the next year in several areas, including housing prices, the price of food and groceries, and both consumer and durable goods.
 - Over the past several months, consumers have been noting lower gasoline prices. However, this month consumers state that they anticipate to be paying more at the pump (Graph 5).
- In addition to confidence in their current finances, consumers anticipate that their personal finances will be stronger in six months than they are now (Graph 6).
 - Nearly four in ten (39%) consumers believe that their financial position will be stronger in six months than it is today.
 - Consumers in the 18-34 age range are particularly confident in the future of their finances, with nearly six in ten (55%) consumers stating that their personal finances will be stronger in six months than they are today.

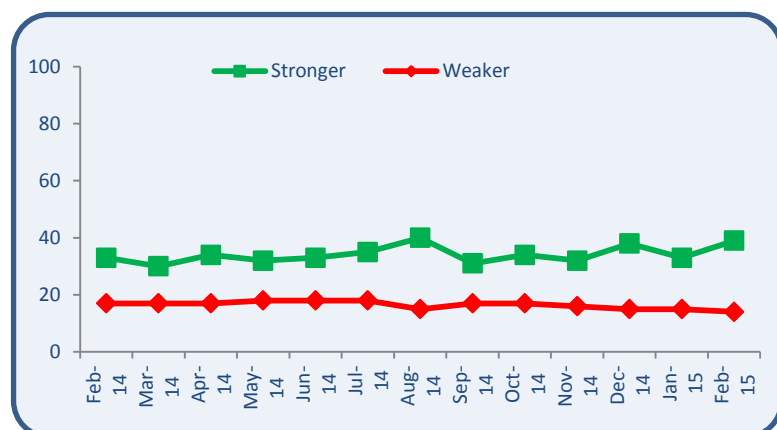
Graph 4: Strength of Personal Finances



Graph 5: Changing Gas and Fuel Prices



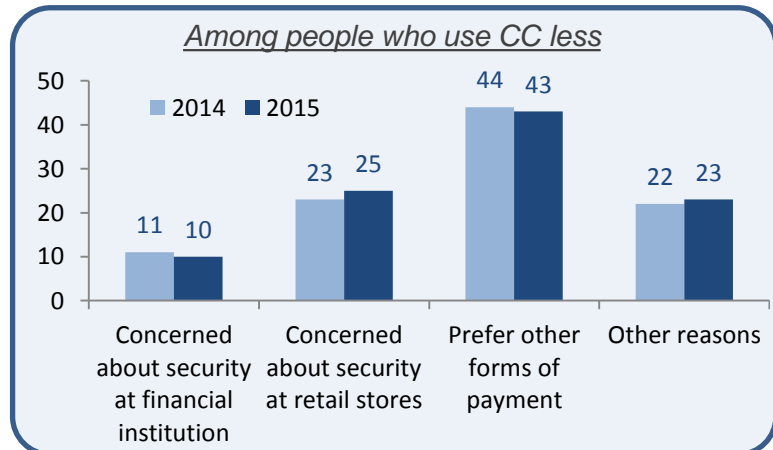
Graph 6: Future State of Personal Finances



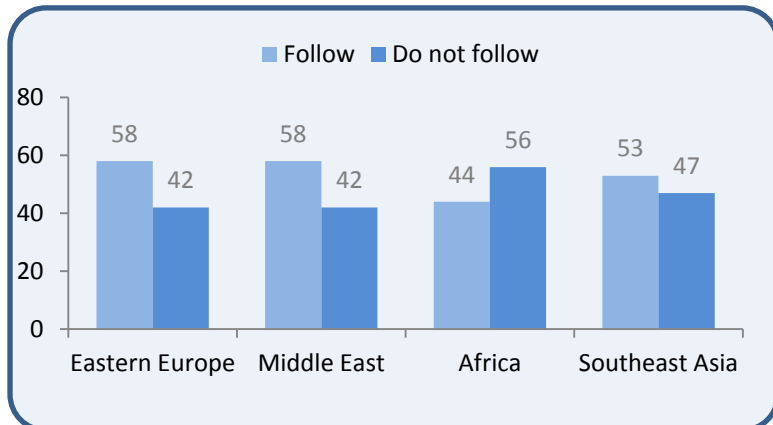
Detailed Findings of the RBC Custom Questions

- Despite an overall feeling of confidence, consumers remain concerned about the security of credit cards.
 - When asked whether they are using credit cards more or less frequently, a quarter of consumers (25%) noted that they are using credit cards less.
 - Among those consumers that are using credit cards less frequently, a quarter of consumers state that concern about security at retail establishments is the primary reason for using credit cards less frequently while over four in ten (43%) prefer using other forms of payment (Graph 7).
- When it comes to following financial news, consumers state that they most closely follow economic and financial news from Eastern Europe and the Middle East (Graph 8).
 - Stock-holders are more likely to follow the news of any region than non-stock holders.
- Consumers are more comfortable with their home heating expense when compared with last year (Graph 9).
 - This increased comfort might be due to many factors. This increased comfort may be due in part to lower gas prices that consumers have been seeing for the last several months or may be due to the relatively mild winter that the United States has experienced this year.

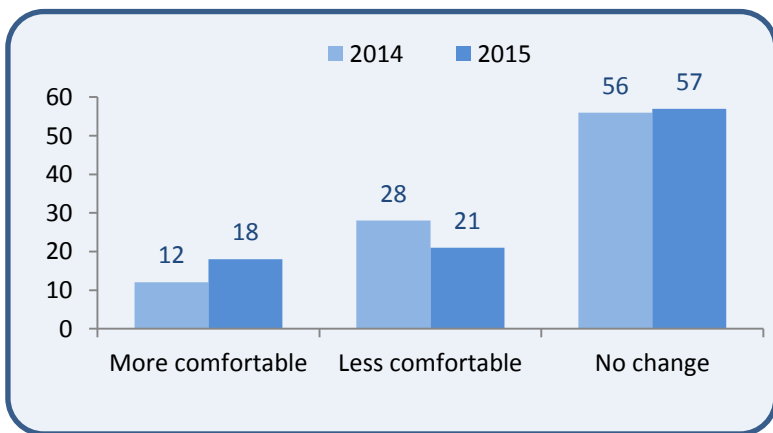
Graph 7: Reasons Not to Use Credit Card



Graph 8: Closely Following International News



Graph 9: Comfort with Home Heat Expense



The RBC Consumer Outlook Survey and Index are conducted and calculated by Ipsos Public Affairs. The information contained herein has not been independently verified by RBC Capital Markets.

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