FINANCIAL HIGHLIGHTS

For the Year

<table>
<thead>
<tr>
<th>Reported 2014</th>
<th>Reported 2013</th>
<th>Adjusted 2014</th>
<th>Adjusted 2013</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales ($millions)</td>
<td>$822.0M</td>
<td>$754.0</td>
<td>$87.3M</td>
<td>$52.0M</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$42.5</td>
<td>$59.4M</td>
<td>$42.0M</td>
<td>$56.9M</td>
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<tr>
<td>Diluted earnings per share</td>
<td>$0.78</td>
<td>$0.78</td>
<td>$0.72</td>
<td>$0.72</td>
</tr>
<tr>
<td>ADJUSTED DILUTED EPS</td>
<td>$2.70</td>
<td>$2.70</td>
<td>$2.08</td>
<td>$2.08</td>
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<tr>
<td>Net cash provided by operating activities</td>
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<td>$59.4M</td>
<td>$59.4M</td>
<td>$59.4M</td>
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<tr>
<td>Cash flow from operations</td>
<td>$59.4M</td>
<td>$59.4M</td>
<td>$59.4M</td>
<td>$59.4M</td>
</tr>
<tr>
<td>% of net sales</td>
<td>5.9%</td>
<td>5.9%</td>
<td>5.9%</td>
<td>5.9%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>8.8%</td>
<td>8.8%</td>
<td>8.8%</td>
<td>8.8%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>7.3%</td>
<td>7.3%</td>
<td>7.3%</td>
<td>7.3%</td>
</tr>
<tr>
<td>% of net sales</td>
<td>8.7%</td>
<td>8.7%</td>
<td>8.7%</td>
<td>8.7%</td>
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</tr>
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<td>% of net sales</td>
<td>8.8%</td>
<td>8.8%</td>
<td>8.8%</td>
<td>8.8%</td>
</tr>
</tbody>
</table>

SALES BY PRODUCT TYPE

- Coatings: $25.0M
- SVC. & P/C: $296.9M
- Chemical free and sustainable cleaning technologies: $87.3M
- EMEA: $165.7M
- Americas: $569.0

SALES BY GEOGRAPHIC REGION

- US: $539.0M
- Non-US: $283.0M

COMPANY PROFILE

Tenant Company, a Minnesota corporation that was founded in 1870 and incorporated in 1939, is a world leader in designing, manufacturing and marketing solutions that empower customers to achieve quality cleaning performance, significantly reduce their environmental footprint and help create a cleaner, safer, healthier world. The Company’s floor maintenance and outdoor cleaning equipment, chemical-free and other sustainable cleaning technologies, coatings and related products are used to clean and coat surfaces in factories, transportation facilities, public venues, warehousing, retail, education, healthcare, office buildings, parking lots and streets, and other environments. Customers include building service contractors, cleaners to whom organizations outsource facilities maintenance, as well as end-user businesses, healthcare facilities, schools and local and federal governments that handle facilities maintenance themselves. The Company reaches these customers through the industry’s largest direct sales and service organization and through a strong and well-supported network of authorized distributors worldwide. Tenant has manufacturing operations in Minnesota, Minn.; Holland, Mich.; Louisville, Ky.; Uden, the Netherlands; and São Paulo, Brazil and Shanghai, China. It sells products directly to 15 countries and through distributors in more than 60 countries.

Tennant is headquartered at 701 North Lilac Drive, P.O. Box 1452, Minneapolis, MN 55440. The phone number is 763-573-1007. The Company’s website is www.tennantco.com. The Address for Ten Tennant Co., Inc. is 1452 High Street, St. Paul, MN 55101. The mailing address is 701 North Lilac Drive, P.O. Box 1452, Minneapolis, MN 55440. The phone number is 763-573-1007. The email address is info@tennantco.com. The website is www.tennantco.com. The Annual Report is available under the Investors section at www.tennantco.com. The Annual Report on Form 10-K for the year ended December 31, 2014, is available on the Company’s website at www.tennantco.com.

On our sustainability journey, Tennant has established longer-term, quantitative, measurable goals for reductions in greenhouse gas (GHG) emissions and water usage. These goals align with the United Nations Sustainable Development Goals (the “SDGs”), which are a global agenda to achieve 17 goals by 2030. The SDGs address the world’s biggest challenges of poverty, inequality, climate, environmental degradation, peace and justice. Tennant is committed to contributing toward the achievement of the SDGs.

Innovation

Tennant’s new $1 billion growth blueprint is called “TNC $1B Blueprint: Year 1.” The blueprint aims to deliver $1 billion in new revenues, organic additions to reported revenues of $822.0 million for a five-year compound annual growth rate of 12%.

Delivering on our $1 billion growth blueprint

- New products
- Operational efficiency
- Emerging markets
- Customer focus

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Tennant is implementing a five-year growth blueprint called “TNC $1B Blueprint: Year 1.” The blueprint aims to deliver $1 billion in new revenues, organic additions to reported revenues of $822.0 million for a five-year compound annual growth rate of 12%.
We attribute this significant growth to the investments we've made in our business and the solutions we've created. This includes our financial performance in the first quarter of 2014, with adjusted earnings up 40 percent, organic sales up 11.6 percent, EMEA at 4.4 percent and APAC at 12.8 percent. From a consolidated net sales of $822.0 million, up 10.3 percent organically, we achieved a margin of 25.4 percent and controlling expenses of 25.6 percent. These investments, to find the biggest opportunities where the Tennant approach is the strongest.

For the full year Tennant introduced 18 new products and is on track to introduce 12 new products in 2015. In the first quarter of 2014, our total order volume was up 31 percent, and our backlog, which is our order queue from the previous quarter, was at an all-time high. This is a reflection of the approximately 3,000 Tennant employees who give their best to Tennant and our customers every day.

We look forward to a successful 2015, with a watchful eye on economic volatility and the unfavorable impact of foreign exchange on our business. We will remain focused on those things within our control:

• Strong, sustained new product growth in our core business and in emerging markets;
• Continued significant sales gains in emerging markets;
• A focused, globally aligned strategy designed to meaningfully expand Tennant’s global market coverage and customer base.

Thank you for your support and confidence in Tennant Company. As we close 2014 and move into 2015, we mark the 109th year since the company was founded by patriarch George H. Tennant. I wonder, sometimes, what Mr. Tennant would think of his company and how it’s grown from a little Minneapolis lumber yard into a leading innovator of environmental cleaning solutions used to enhance cleanliness, safety and health in facilities around the globe. I believe he would be well pleased.

E. Chris Killingstad
President and Chief Executive Officer
March 2015
In 2014, we continued to drive our growth agenda and achieved record results with $822 million in annual sales and 10.3 percent organic growth. We continue to believe that our disciplined focus on margins and controlling expenses is driving our success.

During 2014, we have grown our North American workforce by 11.6 percent, EMEA at 4.4 percent and APAC at 12.8 percent. From a marketing perspective, we were pleased to see that our three core pillars upon which our growth strategies are based: 

- New markets, new customers
- Deliver a strong product and technology pipeline
- Don’t lose sight of the discipline we’ve established around improving margins and controlling expenses

Rounding out the first year of our growth blueprint, I’ve pleased to report that those strategies are working and this performance is reflected in our 2014 annual results. For 2014, we reported $822 million in total consolidated net sales of $822 million, with 10.3 percent organic growth. Our organic growth is defined as net sales growth adjusted for currency translation and acquisitions.

For the full year, organic sales were up across all of our geographies—Americas at 11.6 percent, EMEA at 4.4 percent and APAC at 12.8 percent. From a shareowner’s perspective, we were pleased to see that our strategy of increasing innovation and technology has been reflected in our 2014 annual results. For 2014 we reported full year record net sales of $822 million, up 10.3 percent organically and 9.1 percent, year over year.

We are on track to achieve our goal of 12 percent operating profit margin. We laid out a “billion dollar blueprint” outlining the investments, to find the biggest opportunities where the Tennant value proposition is the strongest.

To our shareholders: To our shareholders: Thank you for your support and confidence in Tennant Company. As we move into 2015, we are excited about the future and look forward to continued growth and profitability.

DELIVER A STRONG PRODUCT AND TECHNOLOGY PIPELINE

Tennant employees have been on a mission to launch a new product every quarter, and we are on track to achieve our goal of 12 percent operating profit margin.

We continue to pursue aggressive initiatives through systems and process enhancements. A key initiative in 2014 was the full consolidation of all distribution and manufacturing sites. With that implementation, Tennant Company’s new global product hierarchy is in full effect and will enable greater efficiencies in order processing and rolling out new products in our system. In addition, this global system enhancement is a structural move to take advantage of our international sales operations.

With our investments and demonstrated ability to innovate, we anticipate that we can continue to trend of growing sales per employee as an indicator of leveraged performance. For example, from 2009 to 2014 we saw a 25 percent improvement in sales per Tennant employee. We remain confident that we are on track to achieve our goal of 12 percent organic growth.

DISCIPLINED FOCUS ON MARGINS AND CONTROLLING EXPENSES

The future is bright at Tennant Company. We’re excited when external influencers talk about our company and its bright future. For example, in 2014, Forbes named Tennant Company one of its 100 Most Trustworthy Companies and as one of the 100 Best Small Companies. This is a reflection of the approximately 3,000 Tennant employees who give their best to Tennant and our customers every day.

As we look back on the year, we recognize our growth investments in sales, marketing and distribution are front-end loaded to pay off and drive long-term growth. We believe we will continue the trend that the future is bright and that there will be supply chain challenges in early 2015 and we remain confident that we are on track to achieve our goal of 12 percent operating profit margin.

FUTURE IS BRIGHT

As we move into 2015, we are excited about the future and look forward to continued growth and profitability.

2014 ORGANIC SALES GROWTH

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>America</td>
<td>+11.6%</td>
</tr>
<tr>
<td>EMEA</td>
<td>+4.4%</td>
</tr>
<tr>
<td>APAC</td>
<td>+12.8%</td>
</tr>
</tbody>
</table>

2014 TENNANT ANNUAL REPORT

Chris Killingstad
President and Chief Executive Officer

March 2015
In 2014, we introduced you to our growth agenda and ambitious goals to reach $1.0 Billion in organic sales and 12 percent operating profit margin by 2017. We laid out a “billion dollar blueprint” outlining the steps we believe are necessary to achieve that goal. As of today, we have made significant progress and are on track to achieve our goal of $1.0 Billion by 2017, and we remain committed to our vision of becoming a world-class company.

New Markets, New Customers

Dampy, 2014, we have grown our North American workforce by more than 15 percent, added 157 service and sales locations, and significantly increased the coverage of our service network. In all, we have added nearly 150 new sales and service locations throughout the United States, Canada, and Mexico.

In 2014, we continued to grow our global sales and service operations, expanding our reach in key markets and increasing our coverage in emerging markets. We continue to invest in our international operations and have expanded our sales and service presence in Europe, Asia Pacific, and Latin America. In 2014, we made significant investments in our European operations, including the acquisition of Orbio Technologies Group. Additionally, we continued to expand our presence in emerging markets, such as China and India, where we see significant growth potential.

In 2014, we also introduced three new products to our product portfolio: the ec-H2O NanoClean, the Orbio™ os3 scrubber, and the T17 mid-size rider scrubber. These new products were developed to meet the needs of our customers and to help us achieve our growth targets.

Strong, Sustained New Product Growth

In 2014, we introduced 18 new products to our product portfolio. These new products were developed to meet the needs of our customers and to help us achieve our growth targets.

Disciplined Focus on Margins and Costs to Drive Profitability

Although we have been optimistic about our growth strategies, we remain focused on driving profitability and controlling expenses. In 2014, we achieved a 25 percent improvement in sales per employee. We also continued to invest in our global sales and service organization, which has contributed to our success in achieving our growth targets.

Future is Bright

As we look forward to a successful 2015, we remain committed to our vision of becoming a world-class company. We believe we have the right strategies in place to achieve our goals, and we are confident in our ability to continue to grow and innovate.

Thank you for your support and confidence in Tennant Company. I look forward to sharing more updates and news about our company in the months and years to come.

Sincerely,

H. Chris Killingstad
President and Chief Executive Officer

March 2015
## Financial Highlights

<table>
<thead>
<tr>
<th>For the Year</th>
<th>Reported 2014</th>
<th>Reported 2013</th>
<th>Adjusted 2014</th>
<th>Adjusted 2013</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>NET SALES</td>
<td>$822.0M</td>
<td>$754.0M</td>
<td>$826.0M</td>
<td>$752.0M</td>
<td>9.3%</td>
</tr>
<tr>
<td>ADJUSTED OPERATING PROFIT MARGIN</td>
<td>8.8%</td>
<td>5.9%</td>
<td>8.5%</td>
<td>8.8%</td>
<td>5.2%</td>
</tr>
<tr>
<td>ADJUSTED DILUTED EPS</td>
<td>$2.70</td>
<td>(6)</td>
<td>$2.14</td>
<td>(6)</td>
<td></td>
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<tr>
<td>CASH FLOW FROM OPERATIONS</td>
<td>$59.4M</td>
<td>$42.5M</td>
<td>$59.4M</td>
<td>$42.5M</td>
<td>9.3%</td>
</tr>
</tbody>
</table>

### Tennant Company

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Tennant has manufacturing operations in Minnesota, Bremen, Holland, Middelburg, Louvain, The Netherlands, the United Kingdom, São Paulo, Brazil and Shanghai, China. It sells products directly to 17 countries and through distributors in more than 80 countries.

### Company Profile

**COMPANY PROFILE**

**2014 ANNUAL SHAREHOLDER LETTER**

**TENNANT COMPANY**

1700 Campus Drive
Minneapolis, MN 55434-9726
www.tennantco.com

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**Forward-Looking Statements**

The statements made in this report are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may,” “will,” “expect,” “intend,” “project,” “estimate,” “anticipate,” “believe,” “continue,” or similar words or the negative thereof. These statements do not relate to strictly historical or current facts and provide current expectations of forecasts of future events. Any such expectations or forecasts of future events are subject to a variety of factors. We do not undertake any obligation to publicly update or revise any forward-looking statements.

On our sustainability journey, Tennant has established engaging, quantitative, measurable goals for four focus areas: Environmental, Health & Safety, People and Communities. Read about these in our latest CSR at www.tennantcompany.com.
For the Year

<table>
<thead>
<tr>
<th></th>
<th>Reported 2014</th>
<th>Adjusted 2014</th>
<th>Adjusted 2013</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>$72,097</td>
<td>$72,097</td>
<td>$66,727</td>
<td>8.3%</td>
</tr>
<tr>
<td>Profit on sales</td>
<td>10.1%</td>
<td>10.1%</td>
<td>9.4%</td>
<td>8.3%</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$59.8M</td>
<td>$59.8M</td>
<td>$56.9M</td>
<td>5.0%</td>
</tr>
<tr>
<td>Profit margin</td>
<td>8.7%</td>
<td>8.8%</td>
<td>8.5%</td>
<td>0.3%</td>
</tr>
</tbody>
</table>

**Net Sales:**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$821,983</td>
<td>$752,011</td>
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</table>

**GEOGRAPHY:**

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<th>2014</th>
<th>2013</th>
<th>% change</th>
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</thead>
<tbody>
<tr>
<td>APAC</td>
<td>$87.3M</td>
<td>$75.2M</td>
<td>16.1%</td>
</tr>
<tr>
<td>EMEA</td>
<td>$165.7M</td>
<td>$138.6M</td>
<td>19.3%</td>
</tr>
<tr>
<td>AMERICAS</td>
<td>$569.0M</td>
<td>$548.2M</td>
<td>3.5%</td>
</tr>
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**SALES BY PRODUCT TYPE:**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EQUIP.</td>
<td>$25.0M</td>
<td>$25.0M</td>
<td>0.0%</td>
</tr>
<tr>
<td>COATINGS</td>
<td>$569.0M</td>
<td>$569.0M</td>
<td>0.0%</td>
</tr>
<tr>
<td>SVC. &amp; P/C</td>
<td>$296.9M</td>
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<td>0.0%</td>
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<table>
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<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Services</td>
<td>$165.7M</td>
<td>$138.6M</td>
<td>19.3%</td>
</tr>
<tr>
<td>Rental &amp; Leasing</td>
<td>$25.0M</td>
<td>$25.0M</td>
<td>0.0%</td>
</tr>
<tr>
<td>Industrial</td>
<td>$296.9M</td>
<td>$296.9M</td>
<td>0.0%</td>
</tr>
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</table>

**OPERATING PROFIT MARGIN:**

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<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>% change</th>
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<tr>
<td></td>
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<thead>
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</tr>
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<tbody>
<tr>
<td></td>
<td>$2.70</td>
<td>(1)</td>
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<tr>
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<tr>
<td></td>
<td>$56.9M</td>
<td>$59.4M</td>
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<table>
<thead>
<tr>
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<th>2014</th>
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</tr>
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<tr>
<td></td>
<td>$0.78</td>
<td>$0.72</td>
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</table>

**AVERAGE SHARES OUTSTANDING - DILUTED:**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,740,858</td>
<td>18,833,453</td>
<td>-0.5%</td>
</tr>
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</table>

**FINANCIAL HIGHLIGHTS**

**Tennant Company** is a Minnesota corporation that was founded in 1870 and incorporated in 1903. It is a worldwide leader in designing, manufacturing and marketing solutions that empower customers to achieve quality cleaning performance, significantly reduce their environmental footprint and help create a cleaner, safer, healthier world. The Company’s floor maintenance and outdoor cleaning equipment, chemical-free and other sustainable cleaning technologies, coatings and related products are used to clean and coat surfaces in factories, transportation facilities, public venues, warehouses, retail, education, healthcare, office buildings, parking lots and streets, and other environments. Customers include building service contract cleaners to whom organizations outsource facilities maintenance, as well as end-user businesses, healthcare facilities, schools and local and federal governments that handle facilities maintenance themselves. The Company reaches these customers through the industry’s largest direct sales and service organization and through a strong and well-supported network of authorized distributors worldwide. Tennant has manufacturing operations in Minneapolis, Minn.; Holland, Mich.; Louisville, Ky.; Uden, the Netherlands; the United Kingdom; São Paulo, Brazil; and Shanghai, China. It sells products directly to 15 countries and through distributors in more than 80 countries.

**COMPANY PROFILE**

Tennant Company’s sustainability journey began in late 2011, with the launch of its sustainability blueprint. The blueprint, which was developed by the sustainability team along with Tennant’s board of directors, is intended to guide the company on its path to achieving sustainability milestones. The blueprint consists of five core initiatives: operational excellence, growth blueprint, innovation, emerging markets, and people and communities. Read about these in our latest Sustainability Report. On our sustainability journey, Tennant has established strong partnerships and relationships with thought leaders in the field and works closely with our customers to understand their sustainability challenges.

**GROWTH BLUEPRINT**

Tennant’s growth blueprint (2014-2016) focuses on the company’s strategic objectives: operational excellence, growth blueprint, innovation, emerging markets, and people and communities. The blueprint provides a framework for the company’s leadership and employees to focus on strategic priorities and opportunities to improve performance and to achieve sustainable growth.

**NEW PRODUCTS**

In 2014, Tennant launched its e-Proline series, a new line of floor cleaning machines that are designed to help customers achieve higher productivity and sustainability. The series includes two models: the e-Proline 150 and the e-Proline 250. The e-Proline series is expected to provide significant cost savings and environmental benefits to customers.

**OPERATIONAL EFFICIENCY**

Tennant Company is committed to operational efficiency and continuous improvement. The company has implemented a number of initiatives to improve its manufacturing processes and reduce waste. These initiatives include lean manufacturing techniques, energy conservation programs, and waste reduction efforts.

**EMERGING MARKETS**

Tennant Company is expanding its presence in emerging markets through partnerships and joint ventures. The company has established operations in Brazil, China, and the United Kingdom, and is exploring opportunities in other regions to expand its reach.

**INNOVATION**

Tennant Company is dedicated to innovation and developing new products and technologies to meet the needs of its customers. The company has invested in research and development to improve existing products and develop new ones. The company’s Innovation Center in Minneapolis is a hub for innovation and provides a platform for collaboration with customers, partners, and suppliers.

**TNC $1B BLUEPRINT: YEAR 1**

Tennant Company is committed to achieving a $1 billion annual revenue milestone by 2016. The company has implemented a number of initiatives to support this goal, including expanding its sales and service network, developing new products, and improving operational efficiency. The company is well on its way to achieving this milestone and is focused on delivering sustainable growth and profitability for the future.