

THOMSON REUTERS STREETEVENETS

EDITED TRANSCRIPT

O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

EVENT DATE/TIME: MAY 15, 2017 / 2:30AM GMT



MAY 15, 2017 / 2:30AM, O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

CORPORATE PARTICIPANTS

Hung Hoeng Chow *Olam International Limited - General Manager of IR*

Neelamani Muthukumar *Olam International Limited - President and Group CFO*

Shekhar Anantharaman *Olam International Limited - Executive Director and Group COO*

Sunny George Verghese *Olam International Limited - Co-Founder and Group CEO*

CONFERENCE CALL PARTICIPANTS

Aradhana Aravindan *Reuters*

Zavier Ong *the Edge*

Pierre Veyres *BNP Paribas*

PRESENTATION

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

Good morning to all of you. This is Hung Hoeng from Olam Investor Relations, welcome to our results briefing for the first quarter 2017 as of end of March 2017.

Once again, I'm pleased to introduce our senior management team who is with us this morning. Seated on the extreme left of the table, on my left, is Group Managing Director and CEO and Co-Founder, Sunny Verghese; on his right is Executive Director and Group COO, A. Shekhar; and on his right is our Group CFO, N. Muthukumar.

The presentation will be mostly taken by Muthu, but of course, Sunny and Shekhar will be available to answer the questions as well after the presentation.

This is a note on the cautionary statement on forward-looking statements. It's taken as read.

The agenda, as usual, will be on our results highlights and our balance sheet as well as the segmental analysis. And then, end off with the key takeaways for today's presentation.

So without any further delay, may I invite Muthu to come on stage to come here to start the presentation.

Neelamani Muthukumar - *Olam International Limited - President and Group CFO*

Thank you, Hung Hoeng. Good morning. Welcome, ladies and gentlemen, to the Olam's Quarter 1, 2017 Financial Statement Announcement. A very warm welcome.

I'm very happy to announce a very strong result backed up by healthy operating performance from most of our major platforms.

We had a 26.6% growth on our PATMI, year-on-year. We had, more importantly, a 20% growth on our EBITDA at portfolio level year-on-year. And our operational PATMI grew 14.4% (sic) [14.1%] on a year-on-year as well. And we also made a positive Free Cash Flow to Firm of SGD135 million.

Going on to the P&L analysis. We grew volumes 50%, largely due to growth in our trading volumes in grains in the Food Staples segment.

And also, other segments also grew volumes, especially Edible Nuts and IRM, with a partial lowering of volumes in Confectionery & Beverage segment.



MAY 15, 2017 / 2:30AM, O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

Revenue grew 22%, largely on trading volumes increasing across the platforms in the first quarter year-on-year.

EBITDA grew 20%, as I said, at just under SGD400 million, compared with SGD333 million last year this time.

A higher depreciation and amortization, backed up by all our execution of acquisitions and CapEx that we did in 2016, has resulted in a higher depreciation and amortization.

The finance cost has also gone up by SGD40 million year-on-year, primarily due to increase in invested capital of SGD2.6 billion as compared to March 2016.

And as you know, the interest rates have gone up, the 3-month LIBOR benchmark interest rate have gone up 50 basis from where we were in January 2016 and where we started the year in January 2017, and also, on account of the increased invested capital, as I highlighted earlier.

And in some cases, we had also taken local currency borrowings, in some geographies, to mitigate currency volatility. All these 3 resulted in increased interest cost or finance cost on a year-on-year basis.

Taxation was more or less steady, in line with our increase in profit before taxes, this Q1, 2017 as compared to Q1, 2016.

And overall, our operational PATMI was at SGD144 million, compared to SGD126 million, a growth of 14%.

EBITDA grew 20% at SGD399 million, compared to SGD333 million over last year this time.

More importantly, our invested capital grew SGD2.6 billion from SGD14.24 billion to close to SGD17 billion. And this was primarily due to investment into the peanut shelling assets in Brooks, which was in the U.S. and also continued organic CapEx investments in our upstream in terms of plantations in palm and rubber in Gabon; plantations of coffee in Brazil, Laos, Tanzania and Zambia and in midstream assets in soluble coffee in Vietnam and Spain; in our Ghana wheat milling assets and our animal feeds and hatchery organic CapEx that we are executing in Nigeria.

There is also an increase in working capital right from SGD7.4 billion to SGD9 billion during this period, primarily because of higher volumes and prices, especially in Edible Nuts segment and cashew and almonds; and in Confectionery & Beverage segment in coffee; and in IRM, primarily in cotton.

Moving on to the segmental analysis. Edible Nuts, Spices & Vegetable Ingredients had an overall very good performance. The EBITDA jumped to -- jumped by 72% to SGD138 million, compared to SGD80 million, with only tomatoes -- U.S. tomatoes not performing well.

As we have highlighted earlier, in the Q4, the tomatoes segment continues to have an overhang of supply and demand, and that we expect to continue the rest of the year, while we are making all efforts to improve the operating metrics at the U.S. tomatoes business level.

Barring that, almonds have done very well with steady prices, supporting that, and with increased yield in our almond orchards in Australia.

Peanuts have been firing in all the 3 plants: the universal blanchers, the McCleskey's and the Brooks, which we acquired the middle of last year, all 3 now called as Olam U.S. Peanuts. They are performing better than planned.

The hazelnuts processing unit in Turkey is also performing as per planned. Sesame, is slightly ahead of plan as we speak.

And the U.S. dehydrates business is performing as per plan.

And the rest of the world; spices, whether it is in the form of Dehydro in Egypt or the pepper plant, processing plant and export unit, in Vietnam, and other spices in China and India, all are performing at plan.



MAY 15, 2017 / 2:30AM, O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

So overall, it has been a very good first quarter for Edible Nuts, and we expect this to be continuing the rest of the year as well.

The invested capital grew SGD465 million(sic) [SGD464.1 million] primarily because the working capital rose due to increasing higher volumes, both in cashew and almonds, as well as higher prices in cashew and almonds. Cashew especially had a very high price -- favorable price conditions at USD4.50 a pound. And that, we believe, may not be sustainable during the rest of the year.

Fixed capital was -- as I highlighted earlier, was primarily due to the acquisition of the Brooks peanut shelling plant in the U.S. which was done the middle of last year.

Moving on to Confectionery & Beverage Ingredients segment. The EBITDA grew by 29%, primarily because of cocoa, where we had challenging conditions, in terms of sharp decline in prices, which had hit both our supply chain and trading business.

However, the volumes are also marginally low at 5% as highlighted last quarter. And most of our trading volumes are reduced now because our supply chain business start feeding into our processing plants, post our acquisition of the ADM Cocoa assets globally.

However, coffee, yet again, had a great start, second year in a row, where both the green coffee as well as the soluble coffee businesses have had a fantastic start, and that is heartening and that has, overall, supported the Confectionery & Beverage segment.

Invested capital grew SGD612 million compared to year-on-year, primarily due to higher volumes of green coffee and also due to higher prices of Robusta that have come up sharply in Q1, but as we see that prices are coming down, and we hope to have a better working capital situation as we go along this financial year.

Fixed capital also increased with continued investments in our plantations in coffee, as I'd highlighted earlier, and also into our soluble coffee plants, both in Vietnam, which is a third line as well as in Spain, which is a second line, both are expected to go live this year.

And Food Staples & Packaged Foods is again an all-around good story in the first quarter of this year, primarily driven by very strong performance from grains in both in origination and trading and as well as milling business, especially the trading volumes in grains was up by 1.3 million tonnes year-on-year this quarter, and that had bumped up volumes by 75% in this segment.

However, all other businesses, whether it is Dairy upstream in Uruguay, continues to be better on operating performance, while still not delivering the positive EBITDA as we speak.

With the increase in dairy prices, we hope that, that will support the bottom line performance of the Uruguayan operations, and we hope to breakeven by end of this year on EBITDA and the upstream Uruguay plant.

However, the Russian upstream -- upstream dairy business continues to do well, and the supply chain business in dairy also continues to do well.

The Palm business. As you know, we have our palm plantation in Gabon. Some of hectareage, which is partially yielding, we can no longer capitalize costs and then we are now taking period costs, and that is a P&L item, even though the hectareage is not fully yielding and that is having a negative impact on the EBITDA, which is budgeted.

However, the trading business, as well as our refining business, in Mozambique are performing well. And overall, Palm is also doing well.

Rice trading, continuing from a strong performance last year, had a good start, and we expect that trend to continue in the next -- the rest of the year.

And finally, we have -- we go into the invested capital, which was increased by SGD1.3 billion on a year-on-year this year, primarily due to higher working capital on higher grains volumes, an increase in dairy and sugar prices that drove up working capital.



MAY 15, 2017 / 2:30AM, O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

Fixed capital has primarily increased because of the organic CapEx investments in animal feed and hatchery business in Nigeria, expansion of our wheat milling capacity in Gabon as well as our continued investment in our palm plantation in Gabon.

Moving on to Industrial Raw Materials and Ag Logistics & Infrastructure segment. EBITDA partially declined at 5% as a result of lower contribution from Wood Products. As you know, we have our own tropical forest and processing investment in Republic of Congo, and that is performing steadily. However, our import of -- export and import of teak business, teak distribution business in India has got a slow start in the first quarter, continuing from a sluggish demand that happened due to the demonetization initiative that was taken by the government of India late last year. And that continues to have an impact on our distribution ability of teak business in India.

However, that was offset by a higher contribution by cotton as revenue grew 23% and -- sorry, volume grew 23% sic [29%] and revenue grew 52%. And overall, supported by higher cotton prices as well.

The SEZ business, while not contributing in Q1, is both the port investments that we've had on the mineral port, as well as the general-purpose port, both are on schedule, on time and under budget, and both are expected to deliver strong operating performance in the second half of this financial year.

Overall, the invested capital increased by SGD245 million as compared to March 2016. Working capital predictably increased because of higher volumes and higher prices in cotton. Fixed capital is marginally up due to continued investment in the rubber plantation in Gabon.

Moving on to the balance sheet analysis. The overall size of the balance sheet is at SGD19.85 billion, with fixed capital is SGD8.3 billion, working capital at SGD8.5 billion, comprising the majority of the SGD19.8 billion of our balance sheet size.

I wanted to call out 2 things here. So if you look at nominal increase in fixed assets compared to March 2016 and March 2017, you would see that it ends in SGD1.6 billion of increase.

However, as you know, we had 3 acquisitions, which were in late 2015: the ADM Cocoa acquisition; and the BUA wheat milling and flour processing plant in Nigeria, early 2016; as well as the Brooks peanut shelling plant, which we acquired middle of last year. All of which, the completion of the purchase price allocation exercise, was done in Q4 of last year.

And pending the completion of the purchase price allocation, the investment in these assets were temporarily parked, either in working -- in other current assets or in other noncurrent assets. And that were restated, as you'll recall in Q4, 2016, post completion of the PPA exercise.

So if we were to compare, on a like-to-like basis, had the PPA exercise were completed in Q1, 2016, our actual increase, which is the reality, of increasing fixed assets is, only SSGD 970 million. Similarly, our working capital increase would have been SGD182 million on a year-on-year basis.

During the first quarter, we continued to optimize standard and borrowing mix. As you know, in the rising interest rate regime, we are looking at more getting into a 40% of short-term and 60% of medium-term funding. And considering that mix, we issued a SGD300 million 5-year 10-month senior note due 2023, at a fixed coupon rate of 4.375%. We'll continue to expand our private placement capability in Japan by issuing another SGD50 million equivalent senior notes due 2022 at a fixed yen coupon of 0.47%.

We also made an announcement to call back the entire outstanding of our perpetual securities of SGD236 million, and that we have announced the date for full callback as of September 1, 2017.

Moving on to cash flow analysis. As I highlighted earlier, we have had a positive Free Cash Flow to Firm of SGD145 million, broadly supported by operating cash flow of SGD401 million, compared to a SGD345 million this time last year.

In spite of increase and changes in working capital as well as increase in net interest paid, we have a higher free cash flow before CapEx and investments of SGD177 million. Even though the free cash flow to equity is at a marginal negative of SGD41.5 million, and we continue to remain on target to achieve a positive free cash flow to equity by the year-end.



MAY 15, 2017 / 2:30AM, O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

Moving on to gearing. Our gross debt increased by SGD2 billion year-on-year to SGD14.117 billion.

Our net debt, post adjustment for cash in hand, was SGD11.47 billion. Again, SGD1 billion increase on net debt compared to March 2016. Hence, the nominal net gearing was at 1.98, largely unchanged either compared to 1.99 levels at December 2016 or at 1.97 levels this time last year.

And adjusting for the readily marketable inventory, secured receivables, our adjusted net debt stood at SGD4.6 billion, which means an adjusted net gearing of 0.79x, which is a healthy gearing by any standards.

As far as liquidity position is concerned, with SGD2.6 billion of cash, SGD5.7 billion equivalent of readily marketable inventories, close to SGD1.1 billion of secured receivables and unutilized bank lines of close to SGD7.8 billion, we have a very healthy and available liquidity of SGD17.3 billion, which can take care of all of our repayment and CapEx obligations that we have now.

Overall, at a SGD14 billion debt portfolio comprising of SGD5.6 billion of short-term debt and SGD8.5 billion of long-term debt.

Finally, as a summary, we have improved operational performance in Q1, 2017 across all major platforms, while it was led by Edible Nuts, Spices & Vegetable Ingredients as well as Food staples & Packaged Foods segments. Even in the Confectionery & Beverage segment, coffee had performed very well. And in IRM segment, again, cotton has performed very well.

So across all major platforms, we have done very well. Even the Commodity Financial Services segment had turned positive EBITDA of SGD5 million as compared to a negative SGD3.5 million this time last year.

In spite of challenging macroeconomic conditions as well as volatile commodity markets, we continue to focus on turning around our underperforming assets, which are a couple. Whether it's Dairy upstream business in Uruguay or our U.S. tomatoes business, we are focused on turning around these underperforming businesses.

We continue to ensure our gestating businesses, in terms of plantation business as well as some of the midstream businesses, reach full potential. And while focusing on ensuring we reach free cash flow to equity by this year-end.

We are also focused on executing our 2016-2018 3-year strategic plan and pursue growth in our prioritized segments based on our committed CapEx that we're already set for.

Finally, before I end this session, for all the mothers and to-be mothers who are present here and listening to this live webcast, a very happy Mother's Day wishes from all of us. Thank you.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

Thank you, Muthu. It's the time for questions and answers. Who would like to ask the first question?

QUESTIONS AND ANSWERS

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

Yes, please. The mic in front.



MAY 15, 2017 / 2:30AM, O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

Aradhana Aravindan - Reuters

Aradhana from Reuters. This is on the ADM deal. Recently, ADM said that there have been some disagreements on the final purchase price of the 2015 deal. So I just wanted to check how material this is. ADM has said it expects to resolve this by the second quarter. I just want to understand how material or significant this is.

Shekhar Anantharaman - Olam International Limited - Executive Director and Group COO

There was a claim, which is an arbitration. And hence, we're not able to -- it's a private and confidential arbitration. It will be resolved in Q2. And at this point in time, we don't want to say anything beyond that because it's a matter between the 2 companies.

Aradhana Aravindan - Reuters

Another question is on the Cocoa business which has underperformed. I just want to get a sense of, do you see a recovery in your Cocoa business for the rest of the year? And also, are you looking to make any changes, in terms of your focus for that business, in terms of the operations?

Shekhar Anantharaman - Olam International Limited - Executive Director and Group COO

Just to clarify. In terms of the overall business, certainly the processing assets that we acquired from ADM, the business has done quite well last year. And in Q1 also, the business has been quite stable. The market has been quite volatile during Q4 of last year as well as Q1 of this year. And it's been a steep fall in cocoa prices, as you'll all be aware. And that has caused, obviously, liquidity in the marketplace, any a steep exaggeration of such prices resulted. So that has impacted the supply chain and trading part of the business, but the processing business remains quite good, and we will see some impact on processing viability compared to quite an exceptional viability we have seen last year, but that is expected. And so we -- it will be a tough year for cocoa, it has been a tough start to the year. But we are quite well positioned, whether on the supply chain origination side or the processing side. And we will contend with the current volatility as we go along.

Zavier Ong - the Edge

I'm Xavier from the Edge. May I know the outlook for palm oil prices in the near term and the long term?

Sunny George Verghese - Olam International Limited - Co-Founder and Group CEO

Yes, after the El Nino impact of 2015, the shortfall in palm oil production, both in Malaysia and Indonesia, was higher than expected. The numbers vary in terms of the different estimates out there. And this severe El Nino in 2015 is comparable to the 1997, 1998 episode, which is one of the worst El Nino events that we have had. But in the '97, '98 episode soon after the El Nino, the following year, there was a sharp recovery in palm oil production. That recovery has been slower this time, compared to the last time, also because, that time, there was significant new acreage that was maturing, and that also contributed to the sharp recovery. So we expect a recovery in 2017, although the first half has been slightly lower than what I anticipated, but we expect a fairly strong pickup from second quarter onwards. And our estimate for Malaysian palm oil production recovery is probably at the top end of the range of consensus forecast. So we expect Malaysian CPO production to revive by about 2.7 million tonnes compared to 2015. And that would be probably at the higher end of the range. In Indonesia, the market consensus is that the crop will revive compared to the last year by about 4.1 million, 4.2 million tonnes. Our estimate -- our house estimate is at the lower end of the range, which is about 3.7 million is what we are calling, as the increase in production in Indonesia. In terms of medium-term outlook. While the prior El Nino in '97, '98 was accompanied by a strong La Nina, which is positive for palm oil production, this time the La Nina is a weak La Nina, so we don't expect any big uptick as a result of the traditional pattern, both in '82, '83, '97 and '98 of a strong La Nina following a strong El Nino. But based on the weather patterns that we've been observing now, there is an outside prospect of another El Nino in Q3 and Q4. It's too early to call that, but we are watching this very closely to see whether there will be that impact. If there is El Nino in Q3, Q4, that can have some impact on the 2018 crop. But if there is a mild El Nino or normal weather conditions, then of course, we would continue to see a revival in production. And as you know, production growth



MAY 15, 2017 / 2:30AM, O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

can be a function of 3 things. One is increased acreage. Second is the maturity profile of the palm oil plantations, so when it's getting more mature, then the potential for yield increases is going to be more. And the third impact will be weather. What I've discussed so far is weather. But we already keep a close eye on acreage increases and maturity profiles as, well to be having a more firmer view on what the medium-term price direction is. We are generally bearish on the palm oil market as a result of the fundamental recovery in CPO production, both in Malaysia and in Indonesia.

Shekhar Anantharaman - *Olam International Limited - Executive Director and Group COO*

Any questions online?

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

We can take a question online. The total cash cycle has declined significantly to 139 days versus 50 -- 150 as at 31st December last year, can you elaborate on the steps that have been taken to optimize working capital days?

Shekhar Anantharaman - *Olam International Limited - Executive Director and Group COO*

So one part of it is because of seasons, and we would expect some impact. One part of it is also prices, which have adjusted. And otherwise, really, we stay focused on the 2 things that we can control, which is inventory days as well as debtors days. And on both of that, in various businesses, we are continuously improving our cycle time. We've also been focused on looking at suppliers' credit wherever that was feasible. And so it's kind of dull, boring stuff, but inventory days in each business, receivables as well as supplier credit, are the 3 combinations that, operationally, we are addressing in every business. But some part of it is also linked with the seasonality and pricing. So we hope, as we have said in the past, our ideal cycle time would be down to 120, but it's a 120 to 140 days is where we feel comfortable, that operationally in each quarter we'll be trying to target.

Pierre Veyres - *BNP Paribas*

Question on the grain business. Muthu, you commented on the grain business, which was one of the key drivers for this quarter. Can you just shed some light?

Neelamani Muthukumar - *Olam International Limited - President and Group CFO*

Thank you, Pierre. So primarily, as you know, the grains business is an origination of grains from -- both from North America, Black Seas and from Europe as well as trading into various destinations, and also supplying into our captive processing, the milling businesses that we have in West Africa across Nigeria, Ghana, Senegal and Cameroon. So with our large footprint of milling capability in Western Africa, we have a unique advantage of trading significant amount of volumes, and that is -- you have seen -- being witnessed in Q1, 2017, where we had a jump in our ability to trade higher grains volumes by 1.3 million tonnes on a year-on-year basis. That we believe, in some cases, it is seasonal, it is also depending on the viability. As you know, trading margins are thin, and we have to see opportunities that will be there from time to time, and we'll take advantage of that. More importantly, in the grains portfolio, beyond wheat, we also trade in other grains, especially in maize and corn -- corn or maize, and that is something which we are actively now focusing on, especially considering the fact that we will go live in our animal feed mills in Nigeria in the second half of this financial year.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

There's a related question on palm. It's a question for Sunny. Can you clarify on your forecast for the total Malaysia and Indonesia CPO production in 2017?



MAY 15, 2017 / 2:30AM, O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

Sunny George Verghese - *Olam International Limited - Co-Founder and Group CEO*

Yes. What I mentioned was we expect a 2.7 million tonne increase in Malaysian CPO production in 2017, which will take Malaysian production to about 20 million tonnes. And we expect a 3.6 million tonne increase in CPO production in Indonesia, which will take Indonesian production to roughly 34.8 million tonnes. So overall, we expect an increase in Malaysia and Indonesia, put together, of about 6.3 million tonnes from the last year. So total production we expect to be about 54.8 million tonnes for Indonesia and Malaysia put together.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

There's a question here also on what might be the plans for the rest of the year on our CapEx spending?

Shekhar Anantharaman - *Olam International Limited - Executive Director and Group COO*

It will be certainly lower than last year, as we have signaled earlier. We would have ongoing CapEx in terms of commitments that we already started in the prior period. So that actually, we'll not put a target to it, but it will be lower than last year, and that you can see even in the Q1.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

Still on palm oil. What is the outlook on palm oil prices for this year? What range do you see them trading in the next few months and why?

Sunny George Verghese - *Olam International Limited - Co-Founder and Group CEO*

I thought I already answered that question. Our range is somewhere between MYR 2,200 to MYR 2,700, and it's a function of some of the factors that I already mentioned to you, but also a function of the U.S. biodiesel policy, the export taxes in Malaysia and Indonesia. The biodiesel mandate and the levies in Indonesia, and the currency. So based on all of these various scenarios of what could transpire in each of these drivers. And we believe the range at which CPO prices, therefore, can trade in 2017, is between MYR 2,200 and MYR 2,700.

Hung Hoeng Chow - *Olam International Limited - General Manager of IR*

Are there any more questions from the floor? If there are no more questions, we'd like to thank you for being here, and please stay back to spend some time with us since we are ending it this earlier. Thank you.

Sunny George Verghese - *Olam International Limited - Co-Founder and Group CEO*

Thank you.

Neelamani Muthukumar - *Olam International Limited - President and Group CFO*

Thank you.

Shekhar Anantharaman - *Olam International Limited - Executive Director and Group COO*

Thank you.



MAY 15, 2017 / 2:30AM, O32.SI - Q1 2017 Olam International Ltd Earnings Presentation

DISCLAIMER

Thomson Reuters reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON REUTERS OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2017, Thomson Reuters. All Rights Reserved.