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CONFERENCE CALL PARTICIPANTS

David Strauss

PRESENTATION

David Strauss

All right. Good morning, everyone. I'm David Strauss, Barclays Aerospace and Defense analyst. And we're pleased to have Bombardier with us this morning: Alain Bellemare, Chairman and CEO; and John Di Bert, CFO. So I think everyone's familiar with Bombardier, so we're going to head right into the Q&A.

QUESTIONS AND ANSWERS

David Strauss

I guess to kick off, Alain, high-level overview. You came in a couple years ago, made tremendous progress. Talk about where you are in terms of the transformational plan. Talk about the targets that you set out originally, where you are today and the upside still to go from here.

Alain M. Bellemare - *Bombardier Inc. - President, CEO & Director*

Perfect. Well, thank you, David, and good morning, everybody. Glad to be here.

We've -- I joined Bombardier about 3 years ago now at a more, I would say, a difficult time. We're in a major investment cycle. Still a significant pressure on cash. We've put together a 5-year turnaround plan with 3 phases attached to that. The first phase was to derisk the business back then in 2015, 2016. Then start regaining earnings power. That was the second phase of it. That's pretty much where we are today. And then the next phase is to start deleveraging the business. So I would say our first phase was successfully completed. We have largely derisked the business. We raise back then \$5.6 billion of cash in different forms. We completed certification and entrance to service of the C Series, which was one of the biggest drag on cash. We reset our purchase rates in Business Aircraft more in line with the demand. We rebuilt the team, and we really started to execute. So today, we are at a very good place. Our 2017 financial results, as you saw, were solid. When we casted that 5-year plan in 2015, we kind of knew the challenges in front of us but not all of them. And I'm very proud of what we've done as a team because we were expecting like better or more tailwind from the Business Aircraft segment, which is a pretty important segment for us. But as you know, it has been a very sluggish recovery in Business Aircraft, and I -- we can talk about a little bit more about that. So we are in a good place today. The focus now is really on certification of the Global 7000, which is going to be the best business aircraft in the world; execution on the train side, I mean, we are just entering a very important growth phase on the train side as well; and making sure that the rest of the business does well. So good place today. We have 2 more years to go. But the good news for us is we see a clear path to our 2020 goal, which basically has not changed since 2015, which means to be a \$20 billion business by 2020, which is \$4 billion top line growth versus where we are today. Then we see our ROS moving to mid to high single digit. I mean, we were like around 2.5-ish. We're now 4-ish and we are seeing our path to mid to high single digits. We see EBITDA well above \$2 billion, EBIT above \$1.5 billion and solid cash generation in '19 and '20 between \$750 million to \$1 billion a year. So we feel good about what we've done. We have challenges still in front of us. The good news is these are more normal operating execution challenges, and that's what we know how to do and we're focused on that. And we see a clear path to our 2020 goals.



David Strauss

I wanted to touch on BT first before I move to Aerospace because everyone wants to talk about Aerospace. But to touch on BT. Talk about what exactly you've done there to improve things. I think you've talked about you're 2/3 of the way through the transformation plan there. What's still yet to go? And could there be applied -- now I know you've just taken the margin target up to 9%. Could there potentially be upside to that margin target?

Alain M. Bellemare - Bombardier Inc. - President, CEO & Director

So BT is a great business. It's an \$8 billion business for us. And now it -- as you said, I mean, we saw like 300 basis points of margin improvement from 5-ish to 8%. I mean, we're just came out -- we came out saying that we can be a 9% ROS business. We're seeing tremendous opportunities. It's a business that had like limited work done from an integration perspective. Very global footprint but not optimized. And that's one of the first things that we've done, is like looking at how can we optimize that global footprint? How can we standardize platforms? How can we create center of excellence? How can we better leverage the supply chain? And we came in looking at it with a very strong focus on the operating side, and it was very clear to us that there was significant runway. Or as people were saying, this is a business that is -- will always be -- still bring in the range of 5-ish percent ROS. We said no way. I mean, there's -- we saw the operating performance opportunities, and that's what we've been driving. And I would give kudos to Laurent, the President of BT who's been doing a fabulous job in driving this operational excellence within the BT organization and taking some aggressive, bold moves, for example, doing some very important, critical and significant restructuring actions in Europe, which is not easy to do. But he has done that, is doing it successfully and brings labor in and working with the unions. So we've been doing things that have not been done before. So great business. We see this business as almost being -- I would not go as far as saying like fully recession proof, but it's kind of pretty solid. In good times and bad times, governments, cities, they keep investing in infrastructure. And this is a business that we do like. We don't talk much about that when you -- because many -- most of the time, people will see us, Bombardier, as being more a plane company, train and plane, but we need to understand that half of our business is train and we like it. And we like it a lot. John, I don't know if there's anything...

John Di Bert - Bombardier Inc. - Senior VP & CFO

No, I think it's a lot. And we have backlogs continuing to grow. So Laurent, while he's been reshaping the business, he's also been winning in the market very successfully. We had a backlog growth of -- from \$31 billion to \$34.5 billion now. So that gives you a lot of runway, and we're really fully focused on being a \$10 billion business by 2020. So \$10 billion, 9% margins, conversion to cash pretty much 1:1 from earnings to cash flow. So from that point of view, it's a tremendous asset for the portfolio, and we think that we're going to continue to do very well.

David Strauss

I want to shift to business jet. Your forecast for this year is relatively flat. You talked about good order activity in Q4. Can you touch on how sold that plan is this year relative to the same time last year? And then also, your ability to potentially ramp up, have you taken out any physical capacities? I think last time, you were about 170, 180 airplanes ex Lear. Have you taken any capacity out with -- is it really just labor -- just on labor to be able to ramp up?

John Di Bert - Bombardier Inc. - Senior VP & CFO

Yes, so I'll take that one. And Alain, you can add on the market, sorry. But I think fundamentally, what we did -- and David and the team did a tremendous job. So just putting some backdrop on this. We were delivering 200 aircraft a year in 2014, 2015. We made some very decisive choices to ramp down given the cycle we saw coming. And at the same time, we reshaped the business. And in doing so, we took the margin from kind of sub-5%. So we were making in a range of about \$320 million, \$330 million on \$7 billion of sales in 2015. And we closed the year in '17 at \$5 billion of sales and \$416 million of profit, which is about 300 basis points of margin expansion solidly and sustainable. And so one is we reshaped our business, so -- to be able to actually perform in any market. 140 aircraft last year. We guided to 135. In terms we feel very confident about that 135. We think we've seen this rest in the cycle path. That's true for volumes. It's also true, I think, for pricing. We think pricing has been stabilized. So when you think about that performance from sub-5% margins to 8%-plus today, it's coming in a really tough part of the cycle not only on the

volumes side but also the fact that it's been highly competed so that some of our competitors went late in reducing their supply. So I think from that point of view, when you look at BBA in terms of opportunities going forward, we had a strong Q4, probably best quarter in terms of orders in quite a while, in the last couple years anyway. And we're seeing our market share hold up very nicely. We've used to hold up to \$500 million of used aircraft. We're fully sold out. I wouldn't suggest fully a seller's market, but you're starting to see that turn into being a bit of sellers' market on the used side for good aircraft anyway. And that's good because given that across the industry, you're seeing rates now of used aircraft is up 10%, on the large fleet it's 6-ish percent or so. So that absorbs a lot of the demand -- or the capacity that was out there. So fleets are being fully utilized. And the next step, I think, is that we'll watch this market. We're not going to get ahead of volume rate improvements. We could grow if labor -- now we haven't taken any capacity out. We have the full capability of actually adding jets as and when needed. But we're going to watch this kind of develop a little bit. I think we're going to watch the order book stretch more. We'd like to see that as well, kind of the visibility out. That's good for pricing. And because we have great products, I mean, those products will come in demand very quickly. And I'll just touch on this. I'm sure we'll talk more about it, but we've got the Global 7000. It's going to be best aircraft in the world bar none and by a long shot. And that's going to enter into a space where we're going to take away share from competitors and create our own segment. So that's the growth plan for Bombardier. It's really \$5 billion of sales today in a down cycle of our market; a backlog that is going to get taken through with a much better margin, operating margin; and growth coming from the 7000 to the tune of \$3 billion by 2020. So you've got a franchise that goes from 5% to 8% on just that one program. And then aftermarket has been a focus for us. So probably another \$0.5 billion in either half. And that's a 2020 guidance that we've put out there.

David Strauss

So let me call up a couple of things there. First of all, margins at BBA. You've got this 8% to 10% range. What is the driver of that range? And then second of all, hypothetically, if volumes do go higher, what kind of incremental margins do you think you could generate out of BBA?

John Di Bert - Bombardier Inc. - Senior VP & CFO

So when we talk to this, it's a little bit high level in the sense that when we get closer, we'll give you guys a little bit more precise guidance. But here's the way we see it. 8% to 10%, you have to appreciate we're launching a total new program, clean sheet design. So you've got the first kind of year production. '18 will be first delivery, so we'll get into a service. '19 will be the first meaningful amount of volume. And then by 2020, the objective here is to be about 40 aircraft a year, and then we'll watch the market from there. So you combine 45 Global 5000, 6000s. With 40 7000s, you've got about 80 to 90 aircraft. We used to produce 80 to 90 Globals for several years between '12 and '15. So we see that market especially taking away share in a new space. Now when you look at the 8% to 10% range, it's really an ability for us to kind of, one, where are we in the cycle. So that'll help. If you get a little more volume, obviously it pulls you to the top side of that range. Two, you got some dilution, obviously, from the 7000 in year 1. I'll call it '18, not much of a difference. We're going to launch, and that'll be that. In the year 2, you'll have some volume, call it some kind of midpoint between the '18 and 2020 production. That means that those first aircraft, they're going to absorb a lot of overhead. They'll take some more learning curve. And then as you get into 2020, it'd be the first full kind of production rate. So my sense is, you get '21, '22, you start optimizing the learning curve. You've got a really good cost structure. And then you're starting to have some nice visibility in terms of margin. I think that margin will be accretive to the total franchise. It's a premium aircraft that will sell for premium margins. And that means that over time, we expect 8% to 10% to be pulled to the upside past 2020. And at the same time, we'll continue to work the aftermarket. I mean, we have about 4,700 aircraft in the field today. We touch probably 25% of those aircraft in our own facilities. David and the team have done a tremendous job of reshaping our aftermarket approach. We've created great centers or hubs where our aircraft can come in to have full service. And just think about the power of growing that aftermarket on our own fleet. It is also margin accretion. So think about, I guess, our addressable market, just to lean or pull the point here, we used to be at a high point in 2007, '08. Total industry was about 800, 830 aircraft. Latest couple years have been in the 500, 530 aircraft, excluding the LJs. So if all you had -- and we're -- our plan is balanced on the current environment kind of staying flattish more or less. But if you had even 20% growth, and you went not back to 800, but 650 or 600 aircraft, in our world, for the 135, that's 25-aircraft additional. So that 25, I think, also helps you absorb overhead and brings more margin back. So I think clearly, 8% to 10% is the right range given the transition. You mentioned 7000. Post 2020, that goes up and maybe you'll go to low teens at some point a couple years out.



David Strauss

And then on the Global 7000, you've talked about how it's -- train, a whole new market. Do you expect a competitive response?

John Di Bert - Bombardier Inc. - Senior VP & CFO

For sure. I mean, we always think about that. But the fact is, I mean, it is the best aircraft, and it will be the best aircraft for many years to come because, I mean, it's a clean sheet design for a long range, high-altitude, high-speed, short-take capabilities -- capability to land in London City Aspen, Peterborough. I mean, it's an amazing aircraft. So for sure, I mean, we expect competitors to react to that because it is going to be a real good product. Performance is very, very good. We have 5 flight test vehicles flying today. And we have -- so far -- I mean, it's very promising. So we're still tracking well to certify the aircraft this year. The backlog is solid. We're sold out until 2021. And get a -- we are already in a preproduction mode. We're assembling production engine -- production aircraft as we speak right now. So we are ready. And we believe that we have a great product portfolio in Business Aircraft from the low end to the high end. And we're very excited about the 7000 coming into service this year.

David Strauss

I want to move over and talk a bit about the C Series. So I think the C Series last year consumed \$400 million to \$500 million in cash, if that's the right range, and you're forecasting that to improve by a couple hundred million dollars this year despite having higher deliveries. Talk about the learning curve, the learning curve that you've seen on C Series, that you're expecting on C Series in terms of the forecast beyond 2018, and then also the inventory, the inventory drawdown. You talked about you didn't have -- felt your deliveries weren't as high as last year because of some of the brat issues (inaudible) this year. Talk about the inventory drawdown potential.

John Di Bert - Bombardier Inc. - Senior VP & CFO

Yes, I'll take it a stab here at a couple of these. So the C Series, we had an original plan. When we came out in November of '15 with our 5-year plan, we wanted to basically attain a ramp-up that would get us to 90 to 120 aircraft by 2020, and we sized that kind of industrialization investment at about \$2 billion, including about \$0.5 billion meant for the final certification, which was 2016, sort of the first 6 months. So \$1.5 billion then left, that would have been working capital and so on. And so when you think about that \$2 billion envelope today, we're kind of about \$1.5 billion, and that includes the fact that UTC at the end of the year last year supported some of the aircraft inventory we had given the engine delay. So call it a net \$1.5 billion used to date on the \$2 billion. Our expectation here is that we still are fully on target for the \$2 billion of breakeven in 2020. So if you look at what that means, you've got '18 and '19. So a couple hundred million dollars a year, and I think we have a little bit of buffer in there to round out that envelope. The drawdown on inventory essentially at the end of last year, I think we were holding probably \$1.3 billion or so of inventory. And the goal here would be to take down that number probably \$300 million, \$400 million. And that really represents largely the aircraft that we had undeliverable at the end of last year. And so we have, with UTC worked out, the appropriate arrangements so that we could continue. What we effectively decided to do at the end of last year in how we ran the business is we're going to continue to ramp and produce aircraft despite the fact there's an interruption in supply on engines so that we don't slow down our ability to get to that target of 90, 100 aircraft in 2020. And that's effectively what we're doing and it's working well. So it does mean that the first 6 months of 2018, we're going to need kind of catch up a little bit here. And the schedule with Pratt suggests that they have to recover so that second half of the year is when you start getting some critical mass and momentum on recovery of the aircraft that weren't delivered. Up till then, we'll probably have, I don't know, I mean, a little ballpark here, but a 40-60 split in terms of deliveries for the year. So front end of the year would be lighter than the back end of the year as we ramp through and get engines for aircraft. But essentially, that drawdown on inventory then will pay back the advance, the security advance to UTC. So there's a bit of a neutralizing effect there. And then the back end of the year should produce cash flow for the business. And when you -- if you look at some of the Investor Day material I showed, it's one of the elements we have. Kind of the front end of 2018, first 6 months is still kind of the business, the inflection point is really the back end. So you've got Global 7000, C Series, the train business in the ramp phase. In the back end of the year, it starts to become the company that will be -- you have the 7000 Series -- 7000 in service, the C Series ramping up deliveries and the train business inventory kind of rolling over. And that starts to produce cash flows, and that's what takes us to the breakeven for the year.

David Strauss

So in relation to that \$1.5 billion out of the \$2 billion as it relates to the -- on the C Series, and then as it relates to the deal with Airbus and the \$700 million in cash, so is the right way to think about it is, you've got \$500 million left to spend? Your -- you've committed to cover up to \$700 million, but that \$700 million includes the investment in Mobile. Is that the right way to...?

John Di Bert - Bombardier Inc. - Senior VP & CFO

So I would say that yes, that's the right way to think about it. And I would say that we will obviously stand by the commitments, and we'll watch this as it goes in terms of the speed and the acceleration of the Mobile plan. We're fully committed to getting there quickly. But I'd say today, I'd size it as kind of needing probably about \$0.5 billion or the \$700 million. So I think there's a way here that we can probably fit the whole thing into \$2 billion, including the ramp of Mobile. And we'll see. We've got a couple of hundred million dollars of buffer. I think it's responsibly planned, if I can say it that way, so that we have kind of the bookends here, \$500 million, \$700 million. And at the same time, it gives Airbus comfort that we can get to the industrialization plan we had laid out, and then they can cut over and then contribute, I think, significant value to the program in terms of also synergies and cash flows thereafter.

David Strauss

And just so we're all straight on the accounting around the deal, so as soon as they close, you'll then just start to report the 31% equity...

John Di Bert - Bombardier Inc. - Senior VP & CFO

Yes, so...

David Strauss

Loss, I guess?

John Di Bert - Bombardier Inc. - Senior VP & CFO

So 2 quick things. One is that you want to get a first look at the balance sheet of Q4. We actually hung up the assets and liabilities of the C Series program one line each, so assets and liabilities, stripped it out of the Bombardier Inc. balance sheet. And that's because these assets now are for sale within the next 12 months. So you got to look at the balance sheet. When you look at the P&L, it will basically deconsolidate the program, which means that sales, earnings, cash flows will then come off for a C Series, call it, 2019 and on. And we'll pick up the equity, the equity pickup, for earnings on the 31% from that point on. And any -- just one last point on the \$700 million. Any cash that goes against that \$700 million commitment, whether that be operating cash flow or working capital or the Mobile plant, will come back to us as, I'll call it, loosely here a Class B-type share with a predetermined return of about [3%]. So in other words, we will then have an investment in a program that doesn't dilute the common equity but still will be redeemable at any time on the after 7.5 years as a put and a call option so we can be paid back not only our 31% common interest but also this investment of \$500 million, \$600 million, \$700 million with a 2% return. Because the monetization opportunity, that's fairly significant. There's also an opportunity for us to work with Airbus for many years thereafter if we wanted to.

David Strauss

I mean -- are there any questions in the audience? One over here with (inaudible).

Unidentified Analyst

Two quick questions on the bizjet franchise. One, will there be a Global 8000? And second, before the downturn, the high end of the bizjet market was about 150 jets. So the G650 has been alone there with about, I think, 60 deliveries a year. When the Global 7000 enters market, how do you see that market split? You mentioned market share gains, but is it going to be a market of 60 where you split it somehow? Or is it going to expand back towards the 150? And how do you see you and the 650 or its replacement sharing that market?

Alain M. Bellemare - Bombardier Inc. - President, CEO & Director

I do.

John Di Bert - Bombardier Inc. - Senior VP & CFO

If you want, you can go ahead, well, on the 8000 first.

Alain M. Bellemare - Bombardier Inc. - President, CEO & Director

Yes. On the 8000, we'll see. I said the focus was on the 7000 to extract as much performance as possible out of this. It's a 4 full-zone cabin. So we're really going for a range right now and see what we can do. We've committed a specific range targets to customers, and we're going to keep on seeing what we can do. And once we're done with that, then we will decide what we do with the 8000. The market -- we believe we're at a low point right now. So you're right about like the 60-ish aircraft volume in this upper end. That's what we see. But we also think that this could go slightly higher moving forward. And the reason for that is if you look at what's going on today around the world, starting with the U.S. and then Russia, Middle East and China, I mean, there is obviously less demand always in South America. I mean, all of these markets over the past few years have been relatively soft. So for all the reasons that we know in this. And also -- so we believe that we're kind of at the bottom. And moving forward, it should -- we're already starting. Activity is picking up in all these places around the world. So I mean, obviously, U.S. is doing a little bit better. Russia is starting to do a little bit better. Middle East as well and China. There's a lot of money around the world and a lot of people who are really sitting on the sideline and waiting for things to get better and for their respective challenges, whether it was this anticorruption drive in China or the Crimea issue in Russia or oil price in Middle East. So all of that is starting to stabilize right now and we're seeing the level of interest bouncing back. So I think that the market is tough to forecast, but I think like 40 clearly, 60-ish range, I think that this can -- the market can support that type of rate.

David Strauss

Are there any questions? One over here.

Unidentified Analyst

Oh, yes. A quick question on the longer-term outlook for the C Series. And I guess I think clearly, the [Tritower] outcome was pleasing. With the Airbus tie-up, any overhang around the platform getting marginalized by the competition has now gone away. So now those foundations are in a good place. What would a blue-sky scenario look like in terms of -- so production volumes post 2020 look like across Alabama around existing facilities?

Alain M. Bellemare - Bombardier Inc. - President, CEO & Director

Okay, just to make sure you -- I understand the question...



John Di Bert - Bombardier Inc. - Senior VP & CFO

Upside on C Series volumes.

Alain M. Bellemare - Bombardier Inc. - President, CEO & Director

The -- okay.

John Di Bert - Bombardier Inc. - Senior VP & CFO

C Series' blue-sky scenario.

Alain M. Bellemare - Bombardier Inc. - President, CEO & Director

So I think that it's pretty significant, to be honest. So there's a reason why we were very attracted by the deal with Airbus. Airbus, they bring global scale and reach, okay, as John said. I mean, it's all about synergies. It starts with sales and marketing, and then it goes to supply chain and then goes to aftermarket service and support. On the sales and marketing, to your point on volumes, right now we cannot really talk because we're in the integration planning phase and we need to go through the antitrust approval process where we really combine our sales and marketing activities. But having said that, it's clear that they have an amazing customer network that will be able to tap into very quickly. And we start from a good place today. So if you look at like our backlog, [307A] aircraft, but you look at the quality of the backlog and look at the airline customers in that backlog, you have Swiss-Lufthansa, you have Air Baltic, you have Air Canada, you have Delta, you have Korean, you have EGYPTAIR, so I feel very good about not just the number but the quality, the marquee airline customers that we have in the backlog. So that's a solid base. So as soon as we conclude the deal with Airbus and you bring the Airbus sales and marketing organization in it, I feel that we'll be able to see way more volume than we were forecasting on a stand-alone basis. We believe the market for 100- to 150-seat class aircraft is about 6,000 aircraft for the next 20 years. We have the best aircraft in the industry bar none. I mean, the C Series, I mean, if you listen to customers, they will tell you the performance is above target, above expectation, operating talk is in line and better than what we forecasted. And we're going to be competing with Embraer. So -- and we now are going to have the strength of the Airbus organization behind the program. So we're very bullish. We're -- we believe that, that was the right thing to do to fully unleash the value of this investment. And today, and although we're not close, I would say the integration processes is going extremely well. We feel good about the progress that we're making on the antitrust side as well, and we look forward to driving this aircraft under the Airbus umbrella. And we believe that we'll see some pleasant surprise on the upside once we've got that deal concluded.

David Strauss

We're running out of time. Can we pull up -- really quickly pull up the audience response? So I want to hit the first 2 questions, first one on -- do you currently own this stock?

(Voting)

John Di Bert - Bombardier Inc. - Senior VP & CFO

It's your report card.

David Strauss

A lot of potential. And then the second one, please. Current bias to the stock.



John Di Bert - Bombardier Inc. - Senior VP & CFO

They keep coming back. Lovely track record. It's cool.

David Strauss

Okay. All right. With that, we'll wrap it up. Thanks, guys. Appreciate it.

John Di Bert - Bombardier Inc. - Senior VP & CFO

Thanks, guys. Thank you, (inaudible). Thanks, very much.

Alain M. Bellemare - Bombardier Inc. - President, CEO & Director

Thank you. Thank you very much. Thank you all.

Unidentified Analyst

Thanks, John.

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