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SBAC.OQ - Q4 2017 SBA Communications Corp Earnings Call

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Co. reported 4Q17 AFFO per share of \$1.78.



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PRESENTATION

Operator

Ladies and gentlemen, thank you very much for standing by, and welcome to the SBA Fourth Quarter Results Conference Call. (Operator Instructions) Also, as a reminder, today's conference is being recorded.

I would now like to turn the call over to your Vice President of Finance, Mr. Mark DeRussy. Please go ahead.

Mark DeRussy - SBA Communications Corporation - VP of Finance

Good evening, and thank you for joining us for SBA's Fourth Quarter 2017 Earnings Conference Call. Here with me today are Jeff Stoops, our President and Chief Executive Officer; and Brendan Cavanagh, our Chief Financial Officer.

Some of the information we will discuss on this call is forward-looking, including, but not limited to, any guidance for 2018 and beyond. In today's press release and in our SEC filings, we detail material risks that may cause our future results to differ from our expectations. Our statements are as of today, February 26, and we have no obligation to update any forward-looking statement we may make.

In addition, our comments will include non-GAAP financial measures and other key operating metrics. The reconciliation of and other information regarding these items can be found in our supplemental financial data package, which is located on the landing page of our Investor Relations website.



With that, I'll turn it over to Brendan to comment on our fourth quarter results.

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

Thanks, Mark. Good evening.

SBA ended the year with another strong quarter. We again had another steady operational performance in our leasing business as well as a positive contribution from our services business.

Total GAAP site leasing revenues for the fourth quarter were \$414.1 million and cash site leasing revenues were \$410.1 million. Foreign exchange rates were generally in line with our estimates for the fourth quarter, which we previously provided with our third quarter earnings release.

Same-tower recurring cash leasing revenue growth for the fourth quarter, which is calculated on a constant currency basis, was 5% over the fourth quarter of 2016, including the impact of 2.1% of churn. On a gross basis, same-tower growth was 7.1%.

Domestic same-tower recurring cash leasing revenue growth over the fourth quarter of last year was 6.6% on a gross basis and 4.1% on a net basis, including 2.5% of churn, 73% of which was related to Metro/Leap and Clearwire terminations.

Internationally, on a constant currency basis, same-tower cash leasing revenue growth was 9.9%, including 70 basis points of churn or 10.6% on a gross basis. Gross organic growth in Brazil was 12%.

Domestic operational leasing activity, representing new revenue signed up during the quarter, was a little lighter than expected as a couple of U.S. carriers were preparing for big deployment initiatives, which have since commenced. Our services business benefited from those preparations in the fourth quarter in the form of site audits and other advanced work. Newly signed up domestic leasing revenue came about 2/3 from amendments and 1/3 from new leases, and the Big Four carriers represented 95% of total incremental domestic leasing revenue that was added during the quarter.

While our somewhat modest domestic leasing activity during the fourth quarter in terms of signings will have some impact on projected revenue growth during the first half of 2018, our domestic leasing application backlog saw and continues to see meaningful growth, which bodes well for sequential growth throughout 2018.

International leasing activity was very good in the fourth quarter and increased from the third quarter. We again saw positive contributions from all of our markets with Brazil and Panama, in particular, delivering very strong results.

During the fourth quarter, 86.1% of cash site leasing revenue was denominated in U.S. dollars. The majority of non-U. S. dollar-denominated revenue was from Brazil, with Brazil representing 12.7% of all cash site leasing revenues during the quarter and 9% of cash site leasing revenue, excluding revenues from pass-through expenses.

With regard to fourth quarter churn, we continue to see churn from leases with Metro/Leap and Clearwire consistent with our expectations. As of December 31, we have approximately \$18 million of annual recurring run rate revenue from leases with Metro/Leap and Clearwire that we ultimately expect to churn off over the next 2 to 3 years. We have reduced that number due to the actual lease terminations that have occurred, but also in part due to revised expectations for less churn than originally anticipated due to indication that some of these leases will be kept and upgraded. Domestic churn in the fourth quarter from all other tenants on an annual same-tower basis was 66 basis points.

Tower cash flow for the fourth quarter was \$327 million. We continue to effectively manage the direct cost associated with our towers, allowing us to continue to produce industry-leading operating margins. Domestic tower cash flow margin was 82.4% in the quarter. International tower cash flow margin was 68.2% and 89.8%, excluding the impact of pass-through reimbursable expenses.

Adjusted EBITDA in the fourth quarter was \$310.1 million. Our adjusted EBITDA results in the quarter were due to solid results from both our leasing and services businesses.

Services revenues in the fourth quarter were \$29 million, up 26.6% over the fourth quarter of 2016.

Cash SG&A for the quarter was better than expectations due to solid cost control as well as some reductions in legal and other reserves, and it continues to decline as a percentage of total revenue.

Adjusted EBITDA margin was 70.6% in the quarter compared to 70% in the year-earlier period. Excluding the impact of revenues from pass-through expenses, adjusted EBITDA margin was 75.1%. Approximately 99% of our total adjusted EBITDA was attributable to our tower leasing business in the fourth quarter.

AFFO in the fourth quarter was \$211.8 million. Our AFFO per share increased 9.2% to \$1.78. AFFO was negatively affected during the quarter by approximately \$1 million of nondiscretionary CapEx associated with Hurricanes Harvey, Irma and Maria and an additional \$0.5 million associated with tax expense recorded in connection with the new tax law passed in December. These taxes related to state tax exposures around foreign accumulated E&P in states where we do not have any NOLs.

In addition to our positive fourth quarter financial results, we also had a successful quarter with regard to capital allocation. During the fourth quarter, we acquired 989 communication sites for \$250.2 million, including 941 sites located in Brazil. We also built 176 sites during the fourth quarter.

Subsequent to quarter end, we have acquired 308 additional communication sites at an aggregate purchase price of \$79.5 million. As of today, we also have 1,038 additional sites under contract for acquisition at an aggregate price of \$308.5 million. 811 of these additional sites under contract are located in El Salvador and are to be purchased from a local subsidiary of Millicom International. We anticipate these sites will close in several tranches throughout the second half of 2018.

The Millicom transaction will increase SBA's position as the largest tower company in El Salvador, a country where we have been -- we have been in for almost 8 years and where all of our tenant lease contracts are denominated in U.S. dollars as well as expanding our relationship with Millicom, a leading wireless carrier in several of our markets. We continue to look for opportunities to add quality assets in markets where we are comfortable operating and can leverage our existing scale and platform to maximize returns.

We also continue to invest in the land under our sites, which provides both strategic and financial benefits. During the quarter, we spent an aggregate of \$19.6 million to buy land and easements and to extend ground lease terms. At the end of the quarter, we owned or controlled for more than 20 years the land underneath approximately 70% of our towers. And the average remaining life under our ground leases, including renewal options under our control, is approximately 33 years.

Beyond portfolio investments, we also invested in significant share repurchases during the quarter. During the fourth quarter, we spent \$311.1 million to repurchase 1.9 million shares at an average price of \$160.15 per share. Our total 2017 share repurchases were \$850 million for 5.8 million shares, representing an average price of \$146.17 per share. Share repurchases remain an important contributor to our efforts to continually grow AFFO per share.

Looking ahead now, our earnings press release includes our initial outlook for full year 2018. Our outlook reflects the anticipated growth in both our leasing and services businesses. We anticipate a meaningful increase in domestic operational leasing activity in 2018 over 2017, driven largely by incremental activity from Sprint and the ramp-up of FirstNet-related activity with AT&T.

Combined with steady contributions from T-Mobile and Verizon, we expect to see domestic leasing activity in the form of new lease and amendment signings build throughout the year, which should begin to show itself in the financial results in the second half of the year. We expect that this increased domestic leasing activity will result in a very positive run rate leasing revenue level by year-end. We have also assumed a decline in year-over-year domestic churn levels by about 1/3.

In our international business, our outlook anticipates continued steady organic leasing contributions as well as incremental contributions from the sites acquired over the last couple of months and those under contract expected to be closed later this year, offset in part by a lower contribution from tenant escalators in Brazil due to the decline in the Brazilian CPI rate.

We have forecasted a slight weakening in the Brazilian foreign exchange rate in 2018 with a blended average FX rate during 2018 of BRL 3.33 to USD 1. The exchange rate is assumed to weaken throughout the year.

Our full year 2018 outlook does not assume any further acquisitions beyond those under contract today, and it does not assume any share repurchases at all. We have incorporated the interest cost of our recently priced securitization offering, but we have not assumed any additional financing activity throughout the rest of the year.

We have also assumed a slightly increasing LIBOR rate throughout the year, impacting our floating rate debt. Our nondiscretionary cash capital expenditures include \$3.5 million of estimated CapEx associated with repairs due to Hurricanes Harvey, Irma and Maria.

We estimate an increase in our cash taxes of approximately \$3 million to \$4 million at the midpoint, mostly related to state taxes where we do not have any NOLs and increases in our international taxes. Our tax assumptions take into account the minor implications we anticipate in connection with the new tax legislation passed in December.

Finally, our outlook for AFFO per share is based on an assumed weighted average number of diluted common shares of 118.4 million, which assumption is influenced in part by estimated future share prices.

We are excited and optimistic about 2018. For the first time in years, all 4 of the major U.S. wireless carriers are actively investing in their networks, creating great opportunities for SBA to continue reporting increasing growth and solid financial results.

With that, I will turn things over to Mark, who will provide an update on our liquidity position and balance sheet.

Mark DeRussy - SBA Communications Corporation - VP of Finance

Thanks, Brendan.

SBA ended the year with \$9.3 billion of net debt, and our net debt to annualized adjusted EBITDA leverage ratio was 7.5x, at the high end of our targeted range of 7 to 7.5x. Our fourth quarter net cash interest coverage ratio of adjusted EBITDA to net cash interest expense was 3.7x. We ended the year with \$40 million outstanding under our \$1 billion revolver and have \$75 million outstanding as of today.

On October 13, we issued \$750 million of unsecured senior notes. These notes bear interest at a rate of 4% per year payable semiannually and mature on October 1, 2022. Net proceeds from this offering were used to repay \$460 million outstanding under our revolving credit facility and for general corporate purposes.

On February 16, we agreed, through our tower trust, to issue \$640 million of secured tower revenue securities at a fixed interest rate of 3.448% payable monthly. This offering is expected to close March 9, 2018, and the securities are expected to have an anticipated repayment date in March 2023 and a final maturity date in March 2048. The proceeds of this offering, in combination with borrowings under the revolving credit facility, will be used to repay in full our 2013-1C and 2013-1D Tower Securities. Pro forma for this transaction, the weighted average coupon of our outstanding debt is 3.7% and our weighted average maturity is approximately 4.4 years.

As Brendan mentioned earlier, during 2017, we repurchased 5.8 million shares of common stock for \$850 million at an average price per share of \$146.17, leaving us with \$150 million of authorization remaining under our stock repurchase program.

On February 16, our Board of Directors approved the authorization of a new \$1 billion stock repurchase plan replacing the prior plan. This new plan authorizes the company to purchase from time to time our outstanding stock through open market repurchases in compliance with Rule

10b-18 and/or in privately negotiated transactions at management's discretion. Shares repurchased under the plan will be retired, and the plan has no time deadline. As of today, the full \$1 billion is available under the plan.

The company shares outstanding at December 31, 2017, are 116.4 million, down from 121 million at year-end 2016.

With that, I'll turn the call over to Jeff.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Thanks, Mark, and good evening everyone.

As you heard from Brendan earlier, we had another good quarter, and overall, a really good 2017. Throughout the year, we were able to deliver solid financial results exceeding our expectations and our initial guidance. We also continue to grow our portfolio and shrink our share count through balanced capital allocation.

We created value on many fronts in 2017, whether from growth in AFFO per share, growth in return on invested capital to levels well above our cost of capital, from material gains in our share price.

We are well positioned for 2018 and beyond. In the U.S., current operational customer activity is a highlight. All 4 major U.S. wireless carriers are active for the first time in years. Although in early stages, this activity has driven our domestic leasing backlog to a multiyear high.

During the fourth quarter, we signed a master lease agreement with Sprint, which commits them to amendment and colocation activity over the next 1.5 years while also extending out the current term on thousands of their existing lease agreements. In addition, FirstNet activity and amendments have commenced. Since our last earnings call, all 50 states formally opted into FirstNet and AT&T began submitting amendment applications incorporating FirstNet needs. We expect to see this activity increase as we move through 2018.

Internationally, we also had a very good finish to the year. Our fourth quarter international operational leasing activity was the best of the year, including another very strong quarter in Brazil. Our international leasing activity increased sequentially each quarter during 2017, giving us great confidence for this portion of our business heading into 2018. The international activity this quarter came about 60% from amendments and 40% from new leases, and FX rates came in generally in line with our estimates heading into the quarter.

Our execution across the organization continues to be excellent with continued 80% tower cash flow margins and 70% adjusted EBITDA margins, notwithstanding the steady addition of a material amount of new, less mature, lower margin sites to the portfolio.

We grew our portfolio 6.5% during 2017, within our target range of 5% to 10%. Based on our sites acquired thus far in 2018 and those that we have under contract, we believe we are in good shape to meet our 5% to 10% portfolio growth goals again this year.

During the fourth quarter, we closed on the addition of over 900 sites in Brazil. These sites are high quality, immature sites with the majority of revenues coming from TIM and Vivo. Only 2% of the revenue in this portfolio come from Oi, giving us a nice revenue diversification there.

We continue to perform well in Brazil and anticipate that these new sites will complement the lease-up success we've had on our existing portfolio in Brazil. The decline in inflation and the stabilization of the currency as well as the formal approval of Oi's judicial reorganization plan all provide a backdrop in Brazil which bodes well for continued growth for SBA.

In addition to Brazil, we have continued to expand our presence in several of our other markets. In January, we closed on the addition of over 250 sites across Peru and Colombia. And in February, we entered into an agreement to purchase over 800 sites in El Salvador from Millicom. We're particularly pleased with the Millicom transaction as it expands our dominant position in El Salvador as the #1 tower company and adds incremental U.S. dollar-denominated revenues to our overall portfolio.

Heading into 2018, we continue to believe that we are on track to achieve our goal of \$10 or more of AFFO per share by 2020. Throughout 2017, we stayed exactly within our net debt target range at 7.0 to 7.5x, and we applied a very balanced approach to capital allocation with a healthy mix of asset additions and share repurchases. In 2018, we expect more of the same.

As demonstrated by the success of our recently priced securitization refinancing, we continue to have strong access to capital. Our securitization was priced at a spread of 85 basis points over Treasuries, representing the lowest spread to Treasuries for any 5-year, single A-rated tower issuance since the financial crisis in 2008. So even in a rising interest rate environment, we continue to be a favored issuer in all of the markets in which we issue debt. We have great access to capital and routinely price at the high end of comparably rated securities.

The tower business continues to be extremely attractive, and we're pleased to be a leader in our industry. In 2017, we saw steady activity across all of our markets, and we executed extremely well. We were able to grow our portfolio, shrink our outstanding share count, manage our financing cost and expand our already industry-leading operating margins. We created additional value for our shareholders.

The growing activity levels of our customers and associated growth in our leasing backlogs give us optimism for continued solid performance in 2018 and beyond.

I'd like to thank our employees and our customers for their contributions to our success, and I look forward to sharing with you our results throughout the year.

With that, operator, we are now ready for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question comes from the line of Ric Prentiss with Raymond James.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

A couple of questions on the guidance, if I could. So Jeff and Brendan, I think you mentioned that you're seeing FirstNet activity and lease amendments. Can you help us understand, is FirstNet in guidance ramping through the year, not in guidance, just trying to gauge. And I know you don't like to call out individual customers, but, obviously, it's a big project. So we're just trying to gauge what you've kind of baked into that from a FirstNet standpoint. And do you expect to sign an MLA with AT&T and FirstNet?

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

Yes. Ric, we have included some impact from FirstNet in our guidance because as we mentioned, we've seen some actual executions of amendments already that obviously influence the amount that we're expecting to report during 2018. We also have some FirstNet amendment applications in our backlog that have influenced our expectations, but it is expected to build throughout the year. And I think that you'll see the majority of that impact towards the latter part of the year and into next year.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

And about -- as far as thinking about an MLA with AT&T, I know in the past you haven't done a lot of them, but it sounded like you might have done one with Sprint, I think I heard Jeff say.



Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Yes. We did do one with Sprint, Ric. We have done -- we did one previously with Sprint. We've done one with T-Mobile. So it's certainly not out of the question. But as to whether we will or not, I would just kind of leave that one alone and we'll see what happens. I mean, we're not religiously or fundamentally opposed to. It just has to be the right deal for both parties.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Great. That makes sense. But it sounds like Sprint MLA done, so that's kind of maybe fully in guidance then, the Sprint side?

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

It's in to the extent that there are specifics, but the commitment is over a period of time to sign up a certain amount of business, but the timing of that is not absolute. So depending on how that flows in, it could be different than what we've assumed.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Yes. It's a multiyear agreement that isn't really granular in terms of quarterly commitments. It's more of commitments over the whole term of the agreement. So to Brendan's point, it will depend really on timing.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Sure. So certainly, there could be upside with both those customers getting more active, but there's some in guidance, is that fair?

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

Fair.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Okay. And then a lot of us are all still trying to figure out FirstNet. Is it going to be mostly colocations, mostly amendment activity? What are you kind of seeing so far from AT&T and what the nature of FirstNet touch might look like with the one client, FirstNet, plus AWS-3 and WCS?

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Yes. So far for us, it's mostly amendments and it's a wide range of equipment needs because now AT&T has a very wide range of existing equipment loads throughout its network. So I really can't generalize and say, it's 3 radios, 3 antennas, 6 radios, 6 antennas. It's really very much diverse across the board. But in our case, it looks like it's going to be primarily amendment.

Richard Hamilton Prentiss - *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Okay. And last one for me, they're all kind of interrelated. I think you mentioned the acquired network churn has gotten better. Maybe domestic churn down 1/3 year-over-year and some of the acquired network churn maybe not going to occur. Was that baked into the MLAs or just trying to think how you got notification of that from the carriers?



Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

No, not directly baked into the MLAs. We were -- as we gave you a number each quarter as to what we saw as the total potential impact from Metro/Leap and Clearwire specifically, some of that was based on our estimates and our view on which sites they would be keeping and which ones they wouldn't be. And as we've gotten renewal notices on some of those or they haven't terminated them as renewal dates have come up, that's obviously affected it. And then to some degree on the Clearwire, there was a little bit within the MLA where we saw certain sites being upgraded that we previously thought might go away. So a little bit of that. But most of it was just leases being renewed that we would have otherwise expected to be turned off.

Operator

And our next question comes from the line of Phil Cusick with JPMorgan.

Yong Choe - *JP Morgan Chase & Co, Research Division - VP in Equity Research*

This is Richard for Phil. Just wanted to get a little more clarification on the Sprint MLA. Was the contract -- what is the current contract length before the MLA and kind of what is that now? And then in terms of, I guess, you alluded to earlier that the amount of activity could drive higher numbers kind of given the -- where the guidance was, we would expect it a little bit higher of a potential number. How can that change given the activity levels?

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Well, there was no MLA with Sprint previously. So every -- all the leases with Sprint were on their own terms, which I think...

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

We had about 4 years. I mean, there was the old MLA that we did a few years ago that had extended some terms.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Had some carryover impact.

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

But each one had its own term end dates, to Jeff's point.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

So this does not apply to all of our Sprint leases. It applies to a substantial -- and we're not going to give you total granularity on this because we're not supposed to per our agreement with Sprint. But we do have, for the leases that this does apply to, we have multiyear extended terms. And there are certain amendment 2.5 commitments and also new colo commitments over a period of time that Sprint has agreed to. So by the end of the agreement, there will be a certain amount of business that they will have obligated themselves to. And that can all be accelerated by when they actually agree to do that. But by the end of the agreement, we know that it will be there because that is the drop dead date on the obligation.

Yong Choe - JP Morgan Chase & Co, Research Division - VP in Equity Research

And then in terms of the organic growth, 4.1% in 4Q '17, ex churn, 6.6%. How should we think about how that ramps through year in terms of actual activity versus churn kind of coming down? And the non-acquired network churn is -- continues to kind of ramp down. So given there's like 3 pieces, how should we think about it?

Brendan T. Cavanagh - SBA Communications Corporation - CFO and EVP

Yes. Just as a refresher on that number, first, it is a -- it is really representative of the trailing 12-month activity because you're comparing the fourth quarter, in this case, to the fourth quarter of 2016. So everything that happens in between there impacts it.

And so as we start to move into the first part of the year, the influence of what occurred during 2017 also is kind of carried with these first few quarters. But we would expect by the end of the year to see that number increase based on our expectations, based on the backlog that we talked about building, we expect to see a lot more lease-up taking place. So that by the time we get towards the end of the year, that number will be higher in terms of the gross leasing number.

On the churn piece, we do expect that to continue to step down. We have a small amount of iDEN churn in the fourth quarter of next year that may impact the fourth quarter, but we do expect to be otherwise below 2% on our same-tower churn numbers, primarily due to a drop-off in the consolidation-related churn.

Jeffrey A. Stoops - SBA Communications Corporation - CEO, President and Director

But still with a chunk of that left.

Brendan T. Cavanagh - SBA Communications Corporation - CFO and EVP

Yes, there's still some left.

Operator

And our next question comes from the line of Nick Del Deo with MoffettNathanson.

Nicholas Ralph Del Deo - MoffettNathanson LLC - Analyst

So obviously, you can't talk to specifics of the Sprint deal. But I guess more generally speaking, can you walk us through your current thinking regarding what ask from a carrier would make a proposed MLA unacceptable and what sort of price or protections would have to be included to make it palatable and something you'd be willing to sign? Because historically, you've more cautious on this front than some of your peers. I just wanted to understand kind of where you are.

Jeffrey A. Stoops - SBA Communications Corporation - CEO, President and Director

Yes, I mean, there are a lot of different puts and takes, Nick. But the single most or at least the one point that the agreements that we have been willing to enter into have all shared is equipment specificity. It's all -- the equipment entitlements are all laid out very clearly. That's the one constant in the now 3 master leases that SBA has entered into.



Nicholas Ralph Del Deo - *MoffettNathanson LLC - Analyst*

Okay. Got it. Maybe one on inflation because that's been a topic, topic du jour. With long-term contracts and fixed escalators, it's worked well with inflation at subdued levels but could enter into some issues if inflation rose to levels above where it's been or what was contemplated when the standard kind of 3% escalator was set. So can you talk a bit about some of the tools or strategies you could deploy to help offset some of those issues, if we do see inflation meaningfully higher than where it stands today?

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Well, if we see inflation meaningfully higher, I think the vast majority of the likely reason will be a greatly improved economy, which we believe would translate to improved spending, a better consumer. And that's all going to help us on the organic growth side. Obviously, we're going to have pricing ability on any type of new asset, on any type of amendment. One of the benefits of the way we do business is we don't have any agreements in place now, but for this one with Sprint, which was somewhat limited in its application. So we do have kind of carte blanche ability to price new types of activity. Where we would continue to be limited is on the renewal, where the agreements do -- are dictated by the existing escalator in place. So we turn our attention towards managing more on the expense side and dealing with things potentially on the financing side to manage all that, but I...

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

And just maybe one thing to add is that on -- that our expense base is largely fixed. The majority of our expenses are also tied to fixed escalators. That's our ground leases. And obviously, given our large margins, there's a limited expense base. So we won't see kind of an increase in our operating expenses at a time where we're not able to increase our revenue base at a similar rate.

Operator

And our next question comes from the line of Spencer Kurn with New Street Research.

Spencer Harris Kurn - *New Street Research LLP - Analyst of Towers and Infrastructure*

So just to understand your guidance for new leasing activity. Looks like you're guiding to \$44 million in '18, which is just modestly up from the \$42 million you reported in '17. And based on your comments about things picking up during the year, is it the case just thinking about the slope of that revenue that we could actually see new leasing revenue decline a little bit in the first half of the year then ramping sharply in the back half or would you expect it to be sort of slow and steadily increasing?

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

Yes. I think we would expect it to be steadily increasing throughout the year. We're not expecting like material drops. The reality is, it's not that volatile, the activity levels. And so as we continue to see our backlogs increase, we would expect to see our leasing revenue also increase. So I think it will be relatively flat here in the first part of the year based on modest activity in the second half of 2017 and then starting to increase in the back half of the year.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Yes. I mean, let's be clear. You said material. We're not expecting any drop.

Brendan T. Cavanagh - SBA Communications Corporation - CFO and EVP

No, no drop.

Jeffrey A. Stoops - SBA Communications Corporation - CEO, President and Director

Yes. There's -- we're not expecting any drops in revenue, Spencer.

Spencer Harris Kurn - New Street Research LLP - Analyst of Towers and Infrastructure

Got it. And then just one more, if I may. Looks like at the midpoint of our guidance for AFFO per share, you're forecasting growth of about 7.5% in '18. Is -- and then to meet your \$10 per share target by 2020, you've got to assume you can grow at about 15% a year for the next 2 years after that. Is that the real trajectory we should be expecting for the next 3 years? Or is it likely the case that you'll do capital -- you'll repurchase shares or buy assets throughout the year such that, that sort of the trajectory from AFFO per share in '17 to '20 is a lot smoother?

Jeffrey A. Stoops - SBA Communications Corporation - CEO, President and Director

We have always, I think, been very clear that we intend to stay through this path to \$10 or more of AFFO per share fully invested to our target leverage ranges of 7 to 7.5x. And if you look at our guidance and you run those numbers out, you'll see that we need to invest more capital to do that. And we've also, I think, been very clear that additional stock repurchases are a very large component of getting to that \$10 or more of AFFO per share. So we intend to do some more capital allocation, Spencer.

Operator

And our next question comes from the line of Brett Feldman with Goldman Sachs.

Brett Feldman - Goldman Sachs Group Inc., Research Division - Equity Analyst

And hopefully, this is the last Sprint MLA question. This is just a point of clarification. But it does look like your mix of revenue from Sprint was higher in the quarter than we've seen in a long time. And you also have an increase in straight-line revenues projected for this year. Is that all related to the Sprint MLA or is there something else going on that we need to understand?

Brendan T. Cavanagh - SBA Communications Corporation - CFO and EVP

Yes, that's all related to the Sprint MLA.

Brett Feldman - Goldman Sachs Group Inc., Research Division - Equity Analyst

Okay. And then just maybe stepping back, a bigger-picture question. We always get the questions around towers versus small cells. And I think the way you framed it in the past is that what you really covet is site exclusivity. And we've seen some other operators who have a similar philosophy maybe do a bit more deals in those spaces. And I'm curious, as you look into the way wireless infrastructure is evolving, are you starting to see other infrastructure solutions, maybe more small cell opportunities or otherwise that are actually capturing some of that site exclusivity you look for? I mean, you may actually look to do more of it or are you still very comfortable that your traditional tower leasing business domestically and internationally is going to consume the vast majority of whatever incremental capital you put into infrastructure?



Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

I think the macro business will consume the vast majority, Brett. But clearly, there are real estate opportunities that will be small cell-oriented that are exclusive in nature, that are definitely worth pursuing. And those are the ones that we are looking at and looking for and actually have a few.

Brett Feldman - *Goldman Sachs Group Inc., Research Division - Equity Analyst*

Is there anything from your conversations with carriers about all these massive projects that they're beginning to ramp that has maybe made it more clear where those opportunities lie?

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

The things that we're looking for tend to be more one-off and more very asset-specific and not really suitable for competitive bid. I think by nature, you don't have an exclusive asset, if that's how it's created. So there's a vast variety of different assets out there that are going to come into play here. And some of them are going to be good. And actually, we do have a few -- I mean, we haven't really talked a whole lot about it because it's not very material at all, but we are doing exactly some of that business where we think it's a very exclusive asset.

Operator

And our next question comes from the line of Amir Rozwadowski with Barclays.

Amir Rozwadowski - *Barclays Bank PLC, Research Division - Director and Senior Research Analyst*

A couple of questions, if I may. In thinking about some of the commentary that have come out of the carriers more recently about using alternative sites, either public infrastructure through -- public infrastructure for sites or potentially using other tower providers or building certain sites like AT&T and Verizon had talked about, have you seen any changes when it comes to their behavior when it comes to looking to upgrade those sites? And then what -- another question on sort of the Sprint side. I appreciate that you can't provide necessarily all the full details, but has there been any change to the escalator structure that you guys have seen historically? Any color around those lines would be very helpful.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

No change on the escalator, Amir. And on the other, no real changes that in any material way impact our business. I do think over time that our customers in their never-ending quest for different, cheaper, lower options may find the occasional alternative here or there, but I really don't think it will ever prove to be anything material. And I think it will always be subsumed within our -- what we believe will be ever-shrinking churn assumptions.

Amir Rozwadowski - *Barclays Bank PLC, Research Division - Director and Senior Research Analyst*

That's very helpful. And one last one, if I may. I mean, if we think about sort of your capital allocation strategy and then your goal for long-term AFFO, it does sound like the way we should be thinking about things is really leaning more towards the share buyback versus M&A. Is that the appropriate assumption that we should be making?

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Not necessarily. I mean, if you look at what we've done over -- really just since our last earnings, you can see a heavy bias of capital allocation towards M&A. It's really very opportunistic in where we see the greatest opportunity for long-term value creation. There was a period of time where we saw that in share repurchases. The last 4, 6 months or so, we've seen that in M&A. So I really can't give you one way or the other there. But what

I can tell you is that we do intend to stay leveraged, absent some huge jump beyond -- well beyond where we are today in interest rates. We do intend to stay levered in the 7 to 7.5x range and use that investment capital for either M&A or share repurchases. And we continue to have the bias towards M&A where we can find the right opportunities.

Operator

And our next question comes from the line of Batya Levi with UBS.

Batya Levi - *UBS Investment Bank, Research Division - Executive Director and Research Analyst*

Just a couple follow-ups. First, domestically, does the guide assume any activity from DISH at this point? And on international, it looked like churn ticked up slightly. Is there anything to point out there? And how do the recent acquisitions internationally compare to your existing portfolios in terms of tenancy, churn? And finally, again, looking at other opportunities to acquire portfolios, do you see any change in the level of activities from competitors, maybe valuation of these assets?

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

First question was about DISH and guidance, there's nothing specific in there related to DISH at this point.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Yes. The international churn was related to primarily one unique situation in Latin America. One customer that is not going to repeat itself.

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

Small customer.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Small customer. And actually could get worked out, and we prefer not to name it at this point. The M&A market continues to be very competitive. We stop and we start, and we're opportunistic around our capital allocation because it is very competitive. And I don't think that's going to change given the desirability of high-quality tower assets. But there are good opportunities out there. We -- we're pretty good at ferreting them out. And we will continue to look to do that, but it is competitive. And I think you have one more question that I forgot.

Batya Levi - *UBS Investment Bank, Research Division - Executive Director and Research Analyst*

Really just in terms of the recent international acquisitions, if the -- if that portfolio is any different than what you have in LatAm right now?

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Well, the Highline deal in Brazil, low maturity, good revenue skew towards TIM and Vivo, high-quality towers. The -- so that is a little different characteristics from our Oi concentration in Brazil, gives us a nice diversification, which was one of the leading attractions there. Then the Millicom deal, which we just did was really a little bit different. Again, very immature towers. We had a somewhat structured transaction where we arrived at a price based on the rent that we agreed that Millicom would pay. We arrived at what we thought was a very attractive price per tower given that market. And we know that market very well because we were already the leading tower company in that market. But high-quality towers,



Millicom is the leading provider in that market, so we know we're getting very good locations and it should be good opportunities for the other 3 players in that market to colocate. So every one of those deals has a little bit of a different twist and turn. And that all has to play into the analysis and decision-making.

Batya Levi - *UBS Investment Bank, Research Division - Executive Director and Research Analyst*

Okay. And is the focus still mainly in Americas or would you look to expand outside of that region?

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

It continues to be -- we continue to be primarily a Western Hemisphere-focused company, but we will look in other areas. And we will seek good opportunity and good value creation where it presents itself.

Operator

And our next question comes from the line of David Barden with Bank of America.

David William Barden - *BofA Merrill Lynch, Research Division - MD*

Brendan, I think you mentioned the assumptions that you're making on higher international taxes and then also assumption on kind of what's going to happen to LIBOR. I think those 2 things are kind of grinding in the AFFO growth, I think, relative to the improved outlook on services growth. Could you -- give us a little bit more color on kind of what you're baking in numerically into that outlook can be super helpful. And then just kind of following up on something we were talking about earlier. I think in the script, again, Brendan, you had something to the effect that the higher stock price makes you think harder about the buybacks. Obviously, there's a mathematical equation in there, but I was wondering if just because the stock has done so well, does that make the underlying M&A transactions that much more attractive use of capital relative to buybacks at the margin?

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

Yes. So on the tax assumption, we -- it's actually in our press release if you look at kind of the walk down of guidance, it's in the back for each of the specific items. It shows a range of \$17.5 million to \$22.5 million, so \$20 million at the midpoint. That's for total taxes. And that's up \$3 million to \$4 million. I mentioned international specifically, and that's just really because as we get bigger internationally, we generate more taxable income. So that's part of the reason that, that moves up.

On the LIBOR assumptions, we are assuming an increase in LIBOR, but it's somewhat modest. It's about a 25 to 30 basis point move up throughout -- somewhat evenly throughout the year. So it's moved a little more dramatically than that in the early part of the year. So we'll see whether that assumption holds or not, but that is the assumption.

And then your other question was the M&A versus the stock buybacks. And certainly, as the stock becomes more expensive, I mean, really, what we're doing here is we're making decisions as to how best to allocate capital and trying to get the best return possible. So when we're looking at all of our options in front of us, if the return on the stock buybacks isn't as great as it was before relative to the M&A opportunities before us, that may mean more M&A. But I think if you look at the last couple of years, you've seen us do a pretty good mix of both, and I would expect that to be the case going forward.



Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Yes. I would just add to that, David, that for any M&A deal, you have to hit the minimum investment requirement. And then it was only after that, that you really had the choice between stock repurchases and M&A. So once you hit that minimum, certainly, the increased stock price allows for a potentially greater bias towards those M&A opportunities that otherwise qualify.

David William Barden - *BofA Merrill Lynch, Research Division - MD*

Brendan, can I just do one quick follow-up on the -- just the general exposure to the variable rate debt at the margins. Is there anything about kind of the rate environment and what you're looking at happening that makes you want to fix that in the swap market or even through a refi?

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

Yes. I mean, it's something that we're evaluating all the time, and I think there are opportunities to do some things. But just stay posted, and we'll do what we can to minimize those costs always.

Operator

And our next question comes from the line of Michael Rollins.

Michael Rollins - *Citigroup Inc, Research Division - MD and U.S. Telecoms Analyst*

Two, if I could. One, could you just review for us which acquisitions are in the revenue guide for 2018? And what might be pending that's not in that acquisition contribution number? And then secondly, as you look at the opportunities, you mentioned Sprint, FirstNet, can you talk about what peak site leasing growth could look like over the next few years?

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

On the M&A question, obviously, everything that we've closed to date is clearly in. So the Highline deal, the deal that we mentioned that was in Peru and Colombia, those are, of course, in. And then everything that's under contract, we also included, but there is some variability to that because we've had to make certain assumptions around timing of when those might close. So in case of the biggest item, which is the Millicom deal in El Salvador, we have included that in our guidance, and that's why our discretionary CapEx is where it is. And we've made certain assumptions around closing of that in tranches throughout the second half of 2018. But the timing on that could shift earlier or later and would have some slight impact on that. But anything that's not signed up under contract is not -- there's nothing included.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

On your second question, Mike, we haven't really kind of reduced that to a quantifiable number. But I would say, your peak potential would be materially higher than certainly what we are expecting in 2018 and way, way, way higher than what is currently in our guidance.

Michael Rollins - *Citigroup Inc, Research Division - MD and U.S. Telecoms Analyst*

And maybe a question that you talked about in the past. You used to talk about the exit rate in the fourth quarter of where you expect site leasing to get to based on your annual guidance and your comments for some of the back end loading of leasing, can you level set what that fourth quarter to fourth quarter organic growth might look like for the company?



Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

Yes. I'd rather not give a specific number, but I will say that we expect it to be higher on average than the average growth rate that we've assumed for the full year because we do expect it to grow throughout the year sequentially. So we definitely would expect to be leaving the year with a higher rate than the average that we've implied here for the full year.

Operator

And our next question comes from the line of Robert Gutman with Guggenheim Partners.

Robert Ari Gutman - *Guggenheim Securities, LLC, Research Division - Senior Analyst*

As I look at the organic -- the domestic gross organic growth rate, it looks pretty flat year-over-year right out of the gate. And it includes, as you said, some activity from Sprint and FirstNet. And I was just wondering, would -- the other activity that had been driving prior, the LTE capacity upgrades, AWS-3 overlays, has that stuff remained constant or slowed down? It seems a bit displaced with the other stuff in there. And on a churn basis, it seems like the significant improvement in churn year-over-year, and I didn't catch how much of that is -- of your churn assumption is consolidation versus non-consolidation in 2018.

Jeffrey A. Stoops - *SBA Communications Corporation - CEO, President and Director*

Yes. Well, part of the -- I think part of the issue that we're trying to be -- to carefully make sure people understand here is the difference between operating leasing activity where people sign up things, but then when it hits the financial statements, which typically is 6 months later. So while things are happening now, and we've included some of that, it's not going to be in the financial statements until the second half. And that's what's contributing to the 2018 number. So things are operationally really good now, and we think going to get even better. But you're not going to begin to really see the financial impact of that. Then when you combine that with what was a slower fourth quarter because a couple of these carriers were getting ready for this activity that we're now talking about, that does have an impact in the 2018 financial time period. So that's really the -- you combine all that stuff together, and that is what has produced the guidance that we put forth at this time. You want to further...

Brendan T. Cavanagh - *SBA Communications Corporation - CFO and EVP*

Yes. The churn in 2018, basically, half of that is associated with Metro/Leap and Clearwire consolidation. So it's about 2% of the assumption for full year over full year, about 1% of that is from those guys.

Operator

Our next question comes from the line of Matthew Niknam with Deutsche Bank.

Matthew Niknam - *Deutsche Bank AG, Research Division - Director*

Just 2 quick ones, if I could. One on the domestic activity, I just want to be clear. You mentioned some of the lighter activity during 4Q. Was this from one carrier or several? And is it fair to assume that has all sort of shown up year-to-date or is there some of that, that may have not, I guess, surfaced in the first 2 months of the year and maybe driving some of the slower revenue growth early on in '18? And then secondly, just to follow up on Brett's earlier question, one of your peers is actually investing in fiber in some international markets and maybe complementing the macro business. Is this something you may consider in some of your LatAm markets just given the sort of different supply dynamics of fiber in some of these markets relative to the U.S.?



Jeffrey A. Stoops - SBA Communications Corporation - CEO, President and Director

On the latter question, we're watching those opportunities and we're certainly open-minded to see if we believe that there can be better return on invested capital in those markets or a market as opposed to the conclusions that we've reached in the United States. Brendan?

Brendan T. Cavanagh - SBA Communications Corporation - CFO and EVP

Yes. On the first question, the activity, as Jeff mentioned, was a little bit lower in the fourth quarter. We have seen it increase as we've come into this year. So the first 2 months, our actual activity, which we were describing as applications coming in and signings of new agreements, has definitely picked up. But the timing of that to influence the financials, of course, will be delayed. So I think the first quarter definitely is impacted or is expected to be impacted a little bit in terms of revenue recognition by the slower executions in the fourth quarter. But again, based on what's happening now in terms of signings, we feel good that as we get into the latter half of the year that we'll see some positive uptick there.

Matthew Niknam - Deutsche Bank AG, Research Division - Director

And Brendan, just -- if I could just follow-up. Was that one specific carrier or is this just a broader phenomenon in the quarter across the industry?

Jeffrey A. Stoops - SBA Communications Corporation - CEO, President and Director

No. We said in our comments, it was a couple.

Brendan T. Cavanagh - SBA Communications Corporation - CFO and EVP

Yes.

Operator

And our next question comes from the line of Colby Synesael with Cowen and Company.

Colby Alexander Synesael - Cowen and Company, LLC, Research Division - MD and Senior Research Analyst

Just regarding Oi, which you called out in the press release, noting you thought what's going on there to be positive. Just wondering if you can kind of break that down a little bit further in terms of what might happen as a result of that or is this kind of more just about getting better clarity? And then secondly, as it relates to excess capital, I haven't done the math, but I was hoping you could help me out. When you look at the committed M&A that you've already done for this year, for 2018, any sense of how we could frame up what's left over for either additional M&A or a potential buyback?

Jeffrey A. Stoops - SBA Communications Corporation - CEO, President and Director

Well, the Oi approval has set out certain terms, which require a certain number of the bondholders to convert. And there's a certain amount of equity that needs to come in. So there are certain things, Colby, that still needs to happen for everything to come out and Oi to resume operations kind of totally outside of the plan. But to have gotten this far and have a plan that is now out there and actionable and people are working on it is certainly a tremendous success and a step in the right direction. In terms of how much is left on the -- I mean, we can -- why don't we offline kind of help you figure out going back to triangulate back into 7 to 7.5x EBITDA because that's going to get back to where -- how much remaining investment capacity is left.



Operator

And our final question comes from the line of Amy Yong with Macquarie.

Amy Yong - Macquarie Research - Analyst

I guess if you could talk broadly on all the different bands of spectrum that's getting deployed, 600, 2.5. Can you talk through at what point we're at for the 600? And how does that change kind of the equipment or the actual pricing structure?

Jeffrey A. Stoops - SBA Communications Corporation - CEO, President and Director

Well, we're still in the relatively early innings for the 600 because there's still a fair amount of clearing that has to occur. And the equipment is different, generally larger antennas, in every instance, new radios. So that is always going to -- at least the way we structure our contracts, is going to require an amendment where we have additional revenue opportunities. Now depending on how many radios and how many antennas, Amy, that's going to obviously dictate the final pricing, but it is going to be an opportunity -- a revenue opportunity for us in every case where our towers are hit. And I do believe we are in the early innings. There was a fair amount of progress made early on. I have to give T-Mobile a lot of credit. They're extreme -- they're all over this. They're working. They have a great plan. They're working hard. They execute extremely well, but there's still a lot of stuff that has to be done on the clearing side for them to get to the rest of it.

And operator, that's all for us. And I'd like to tell everybody, thanks for joining us, and we look forward to our next call.

Operator

Thank you. Ladies and gentlemen, this conference call will be available for replay starting today at 8 p.m. and will run until March 12 at midnight. You may access the replay service by dialing 1 (800) 475-6701 and entering the access code of 442692. That does conclude your conference for today. Thank you very much for your participation and for using the AT&T Executive TeleConference. You may now disconnect.

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