

THOMSON REUTERS STREETEVENTS

# EDITED TRANSCRIPT

SBAC.OQ - SBA Communications Corp at Deutsche Bank Media,  
Telecom and Business Services Conference

EVENT DATE/TIME: MARCH 06, 2018 / 8:00PM GMT



## CORPORATE PARTICIPANTS

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

## PRESENTATION

### Unidentified Analyst

Okay. If everybody can please go ahead and take your seats, we're going to go ahead and get started for our next session. We are very pleased to welcome back CEO of SBA Communications, Jeff Stoops. Jeff, welcome back.

---

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

Hi. Happy to be here.

## QUESTIONS AND ANSWERS

### Unidentified Analyst

All right. So, Jeff, I know you guys reported fourth quarter results just last week. Maybe just to start to set the stage, can you talk about some of the top priorities for the company in 2018?

---

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

Our top priority will probably -- well, number one, I think, is execute on all the business that, I think, is at hand this year, particularly in the U.S. This will be the first time in probably since 2012, '13 that all 4 of our major U.S. customers, AT&T, Verizon, Sprint, T-Mobile, are going to be very active. So we got a lot of work to do, and we want to make sure we get it done efficiently, effectively and keep our customers happy. So that'll be priority one. We expanded into 2 new countries last year, Peru and Argentina. And we also closed on a relatively large deal in Brazil last year. So we want to get those countries integrated and that acquisition integrated. And then as we do every year, we want to allocate capital to keep ourselves fully invested, which we continue to target a 7 to 7.5x leverage range, and allocate capital accordingly between M&A, which we're off to a very good start this year, and stock repurchases. And if you look at that level in our anticipated growth in EBITDA and our free cash flow generation this year, that will give us a pool of capital to deploy that will be somewhere between \$1 billion and \$1.5 billion. So that's -- those things will keep us pretty busy this year.

### Unidentified Analyst

Got it. Let's talk about the sort of path to getting to your \$10 per share AFFO -- \$10 AFFO per share target by 2020. That implies about a 13% CAGR through then. Can you maybe help us unwrap some of the underlying assumptions here, both in terms of embedded growth expectations as well as assumed buybacks?

---

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

Yes, there is -- when we first put that out, which I think was a year ago, beginning of '16 -- '17 rather, we did project staying levered at 7 to 7.5 turns through the end of '19. And then as we move and exit 2020, exiting 2020 with a high 6 handle on the leverage. So for the most part, staying fully invested. We also assumed an increasing interest rate environment where we would refinance against the forward curve at that time. And I think actual interest rates have grown a little bit faster than the forward curve. And we've refinanced once -- well actually, we refinanced a couple of times since then. The refinancings that we did last year were actually better than projection, and the one that we just did was probably a tad behind



projection from where we were a year ago, although an amazingly good deal in terms of securitization history in terms of what we were able to accomplish in the spread. So we're probably right around where we projected to be. But clearly, if you want to look at headwinds, tailwinds type thing, rising interest rates would be -- beyond our initial projections would be a headwind to that. Stock repurchases, big component to our plan, although there's a lot of M&A in there. Although we held M&A fairly constant over the 3- or 4-year period and we actually exceeded M&A against projection last year, we're on pace to probably exceed it again this year. So we can get by with less stock repurchases and more being made up on the M&A side. And where we projected organic growth to be when we came out with the initial \$10 by '20 goal was basically kind of flattish BBE lease-up, which is what we look at in terms of a dollar amount per tower added per year. And that was really where we were experiencing the lease-up last year. So we have an opportunity to do better than that, frankly much better than that as we now have the FirstNet business really hitting and probably even a bigger surprise on the positive side is Sprint coming back into the market in a much bigger way certainly than what was contemplated this time last year.

---

**Unidentified Analyst**

I'm definitely going to hit into -- get into those in terms of carrier-specific catalysts. But if I take a step back, just staying on track with this -- the AFFO target, your 2018 guidance, I think, at the midpoint is about \$7.45-ish, give or take, so in the mid-\$7s. It's about 8% AFFO per share growth implied at the midpoint. And obviously, the number excludes buybacks, but is it fair to assume there's maybe a steeper ramp implied in '19 and '20, given maybe the timing of some U.S.-specific spectrum catalysts?

---

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

I think that yes, but I also think you -- I mean, you kind of alluded to it that if you just look at the guidance, you would see on its face that it means we're not staying fully invested at 7.5 turns of leverage. So you must kind of believe, if you take my words at their face, that we're going either do more M&A or more stock repurchases, either one of which is going to move those numbers higher.

---

**Unidentified Analyst**

Okay, okay. Maybe just before we sort of dig into the U.S. macro site business. Strategically, if you look at what some of the peers have done, I mean, both have looked maybe beyond sort of the core U.S. macro business. One has gone international, the other has maybe delved more into fiber and small cells. How do you think about SBA's asset mix and long-term strategy?

---

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

Well, you don't think what we did is international?

---

**Unidentified Analyst**

Brazil, most definitely. But I'm talking 16 countries -- I mean...

---

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

We -- we're obviously somewhere in between. Our thinking is -- has largely been shaped by my belief that capital structure is a primary determinant of shareholder value creation. And if we were able to get all of our revenues and expenses denominated in U.S. dollars in these international markets, we would have a greater appetite than we do today. We have said before that our appetite for international -- and when we talk about international, what we're really talking about is non-U. S. dollar-denominated revenue and expense because we have found that the rest of the business is, at least by us, pretty manageable. We've talked about that being limited to no more than 25% to 30% of our overall leasing revenue. And that's as long as interest rates stay relatively where they are today and as long as we access all of our debt capital in U.S. dollars. So that's the really the



driving force because I do believe, and I think history says in a world where we've kind of all lived together and SBA's huge stock outperformance over time, if you ask me why that, I think there's a number of reasons for that, but the single biggest reason for that is capital structure. So if we're going to continue with that, that's going to have some ramifications, and that's why we put a cap on international. But we still have a fair amount of room under that cap because of our international exposure today, I think only 12-ish percent of that, I may be wrong by a percentage point or so, but 12-ish percent of that today is non-U. S. dollar-denominated. So we still have a fair amount of room to go. And in other aspects of the business, the small cells, the fiber business, we were an ExteNet, we had a chance to look at all -- those are all fine businesses, and they'll have a lot of volume and a lot of things to do. But in my opinion, they just don't offer the same return on invested capital criteria. And I do think inside a primarily macro site tower company, they can present -- at least in our company, I think there could be potential for some conflicts and things like that. Now others, of course, do fine with all that, and that's why people like chocolate and vanilla and strawberry.

---

#### Unidentified Analyst

Let's drill into the U.S. macro site business. So I think your outlook, you anticipate \$44 million, I think, in new leasing activity relative to \$42 million last year. What's embedded in those assumptions?

---

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

What's embedded is a look-see at where we were on the day we gave out guidance, carrying that kind of level of activity forward for the rest of the year. And that assumes relatively stable levels of activity from Verizon and T-Mobile. And that assumes just kind of the levels that we were seeing at that time, which was just last week, last Monday, from AT&T and Sprint basically carry forward. Now they're active, they're busy, but it's early yet. I think there's every opportunity for that activity level to grow higher, things to do better. What we don't want to do as a company, we found ourselves in this position a couple of years ago where we anticipated, for very good reasons, that activity levels would increase, and we put that in our guidance and it didn't come to pass and people were disappointed with that. We didn't want to potentially put ourselves in that situation again so we didn't do it. So we put out guidance that were based -- was based on the activity levels that we saw at that time, very early in the stages particularly for both Sprint and AT&T, and we will see as the year progresses. And what we kind of do is now use more of a rear-looking guidance as opposed to really here where we really think activity levels are going to go to X or Y. We tend not to do that anymore.

---

#### Unidentified Analyst

You mentioned, I think, on the call, revenue signings were a little bit lighter in 4Q. Can you maybe comment on some of the application volumes you've seen thus far maybe as of last week?

---

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

Yes, and I'll expand on that. I mean, it's very straightforward. And I think our customers talked about it themselves, and it was pretty obvious in their fourth quarter numbers. I mean, AT&T pulled back in the fourth quarter in anticipation of FirstNet. It was in their CapEx numbers. It was in their commentary. They knew it was coming. They didn't want to start the 1-truck roll process before they had all their FirstNet ducks in a row. Those ducks did not become all lined up until the end of the year. But it's all done now, all the states have opted in and things are moving.

---

#### Unidentified Analyst

So was it just AT&T in anticipation of FirstNet? Or were there others who may have pulled back because of -- for tax reform or other reasons?



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

Yes, I don't know that pullback [a plus]. Well, Sprint really didn't get real started until this year as well, but hard to say that pullback would have been an accurate word for them. I would say just more getting ready.

---

**Unidentified Analyst**

Okay. But in terms of when these applications now begin translating into revenue growth, I think BBE, that what you were trying to maybe get across last week is a bigger inflection later...

---

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

Yes, the point that I think caught us by surprise being longtime tower guys is that when we talk about activity, we're talking about signing pieces of paper. And I think folks in the investment community mistakenly believe that means immediate recognition of revenue commencement. And that's not what it means and it's never meant that. When we get an application in, it will sometimes take 1 to 2 months to translate into -- because we don't have MLAs typically. Every site is negotiated on a one-off basis. So we -- you work that through the process and an application to then turn into a signed amendment can be -- can, in some cases, begin accruing revenue on that day, but in many cases, it will take 30, 60, in some cases, all the way up to 6 months, which will be the outside date typically. And no event later than the date of the actual equipment is installed, that's when the revenue recognition begins. And what appeared to have happened with a couple of folks on the sell-side is they must have anticipated that full FirstNet or other business would have been at full revenue recognition starting on January 1. That would have been impossible under any circumstance, but somehow, that got into their numbers. It looked like there has been a disappointment when our guidance came out. From our perspective, nothing has changed really. Everything is exactly as we thought it was going to be and in some cases better. But that's why there are markets out there, right?

---

**Unidentified Analyst**

On FirstNet, I mean, any -- have you -- at least -- I know it's early days, but any more clarity in terms of what that can look like for you guys, whether it's a mix of colo amendments, the incremental revenue opportunity you anticipate?

---

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

Yes, I don't want to speak really to the dollars, but I will say it's certainly going to be a material opportunity for us. Most of the business that we expect, I think, will be in the form of amendments. Given AT&T's vast and deep network today, I would think that most of the new cell sites that would be required by FirstNet would basically be on brand-new towers where AT&T wasn't today, which would be in more remote areas. That would be probably in areas that we're frankly less interested in.

---

**Unidentified Analyst**

Okay. Sprint, on earnings, I think you announced you'd sign an MLA with Sprint. Is there any high-level color you can share in terms of what the agreement entails? And maybe what sorts of activity levels from Sprint may be embedded in your outlook?

---

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

Well, the agreement basically covered 4 areas. Sprint is on roughly 6,000 of our towers today, and for a substantial majority of those sites, the agreement covered Sprint's ability to add 2.5G equipment. And it's a specific loading of equipment, and then you change for that. There was a specific amendment fee, which I'm not going to talk about. The second part of that is Sprint has agreed to take from us, and we have agreed to provide, a specific number of new sites in the form of colos over a 2-year period at a -- in a range of pricing with a specified equipment load that



has some variation to it, which is why there's also a range of pricing to be worked out on a site-by-site basis. The third portion of it is an approximately 4-year extension to the number of sites to which the agreement is -- applies. And the fourth component is for all the new amendment work and all the new colo work, we'd perform all the services work. And that's the deal.

---

**Unidentified Analyst**

Okay. Got it, got it. 600 megahertz, I know this has been something T-Mo has really been pushing for very actively. Is this a meaningful driver for you -- I guess, maybe what have you seen to date? And then what are you sort of expecting in terms of '18's outlook in terms of contribution for the 600 megahertz?

---

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

It's definitely going to be a factor. I mean, it was in 2017. I think T-Mobile's great at what they do in terms of network deployment, and they got off to a fast start with some network clearing and spectrum clearing rather. And they're continuing to work hard on that. And as fast as they clear it, they're going to put it into use. And I suspect we'll continue to be busy with that all through the year.

---

**Unidentified Analyst**

Is there anything from DISH? I know they had talked about spending up to \$1 billion on phase 1 of their wireless build through the end of the decade. Have you seen anything from them? Or is there anything embedded in your outlook in terms of contribution?

---

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

There's nothing embedded. We are working with DISH. We expect to participate with them in their build-out. We expect it and I think they've pretty much confirmed that it's going to be what's necessary for them to comply with their license savings requirements. So I don't know that you should expect it to be hugely financially material for the tower industry. But I think it's wonderful that the spectrum is getting deployed, and I think it's a great sign of things to come for the future for that spectrum.

---

**Unidentified Analyst**

I'm going to pause here and just open it up. If anybody has any questions, feel free to raise your hand. We've got someone with a mic in the room. Okay. I got one in the back, back here.

---

**Unidentified Analyst**

Is SBA doing anything on edge computing?

---

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

We are. We're trialing a number of sites with, as best as we can tell, all the folks who are seriously players in the provision of the architecture at the site for edge computing. And we're focusing on the real estate side of it and how we want to play in all that and watching how it plays out very carefully.



**Unidentified Analyst**

Can you talk about how big that market is? And how do you go to market? Like how do you find those customers? (inaudible) model right there.

---

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

I mean, there really is no market yet today. As best as we can tell, there's not one -- I'm sure there might be one, but I'm unaware of it. There's not any type of monetization yet at the cell site for the mobile edge. The market's potentially very huge. There are people much smarter than I who say that 5G to reach its full potential, must have mobile edge computing be a reality to reduce the latency to the necessary times. I don't know. If it's true, it's going to be very big. I mean, the customers are going to be the Amazons, the Googles, the Netfixes, all the cloud providers, and there'll be a whole host of other folks who have huge data processing needs, the car manufacturers, the Boeings of the world who every time an airplane flies, they go through massive data calculations. What I have learned is that the list of potential customers is much larger than I thought. But how it actually gets there and how it happens mechanically all remains to be seen. But I do think we're in obviously a fabulous position to capitalize on it if it becomes real. And it is something that we should be able to capitalize on at a very attractive return on invested capital because we're already there, right?

---

**Unidentified Analyst**

Let's switch gears to international. So I think guidance calls for a \$13 million increase in organic leasing activity in international. That compares to \$7 million a year ago. How do we think about the various revenue drivers for this segment? Is it really Brazil driving the bulk of this? And maybe how do we think about sort of bigger sort of secular tailwinds for your international segment?

---

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

Well, Brazil is 7,000-plus out of the whatever we have, 12,000 now. So Brazil is going to be a big driver. But all the other countries are doing very well. But just based on tower count, Brazil is going to always be, for the foreseeable future, the big driver. And Brazil is doing well. While the CPI is coming down there, and as a result, escalators are coming down, we continue to be benefited by the fixed escalator or the floor escalator rather than we negotiated with Oi of 6.5%. So that's a nice benefit for us. But all the carriers down there have expressed some -- robust, might be too robust a word, but healthy desires for CapEx in 2018. The Oi process of judicial reorganization appears to be moving along very well. And that whole plan really is predicated upon a freed-up Oi to get back out there spending money and building out their network. That'll, of course, be great. So -- and it feels pretty good.

---

**Unidentified Analyst**

Is the restructuring process and the sort of pickup in CapEx that could come as a result of that, is that embedded in your outlook?

---

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

Not really. Not really.

---

**Unidentified Analyst**

Okay, okay. How about -- I mean, I know you took on a larger portfolio. I think it was about 945 sites in Brazil. I think you talked about minimal exposure to Oi from this portfolio more towards TIM Brazil, but maybe you can see...



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

And Vivo.

---

**Unidentified Analyst**

And Vivo.

---

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

TIM and Vivo. Yes.

---

**Unidentified Analyst**

Okay. So maybe how should we think about sort of your revenue exposure across carriers evolving, I guess, pro forma for this deal?

---

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

Well, it's still going to be predominantly Oi, but it's going to be now several percentage points less than it was prior to that acquisition.

---

**Unidentified Analyst**

Okay, okay. El Salvador was another market. I know 800-plus towers in El Salvador (inaudible) acquisition of. What are -- I mean, are the dynamics really that different? Or if they're different from Brazil, how are they different? And how do you sort of think about the revenue opportunity in some of your smaller markets like Chile, Ecuador, Peru, El Salvador?

---

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

Well, El Salvador is a 4-carrier market, a lot of people, dense population, a lot of cellphone use, low cost. We negotiated a good deal with Millicom, who is the market leader there. So we see good opportunities for follow-on business with Telefonica, Claro and Digicel, all of whom we have great relationships with. And what we have found, particularly in Central America where it's been -- we're, far and away, the most successful tower company in that region. If you can really establish yourself as the #1 provider and integrate yourself and -- with these carriers and become the trusted provider, really, good things can happen over time. You find ways to reduce cost and increase revenue, and you really end up with good returns on investments. So we're thrilled to be where we are there. We'll be -- we've been in El Salvador for many, many years. We know the market well. We've got great people there. We'll be north of 1,000 towers there. We'll be the #1 owner in El Salvador forever. And I think we'll be very pleased with how all that turns out.

---

**Unidentified Analyst**

How about fiber in international markets? And I mention this in the context of maybe the exclusivity rights or the economics around owning fiber in the U.S. maybe not as stellar or near what the macro site business entails. But AMT has obviously been investing in fiber in Mexico and has talked about the opportunity in some more international markets. Is this something you would be maybe more open to or explore more actively? Are the dynamics a little bit different with fiber internationally?

---



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

If they were different, we would be interested and we would be open, and we are watching all that. Our mindset around this stuff is it's not that complicated. It's -- we're looking for assets where we can find exclusivity, where we can get high returns on invested capital. And if -- and they're telecom-related. And if those are attributes that can be met and we can feel we can run them well and efficiently, they'd be something we would be interested in. And where we can't find those attributes, we don't do it.

---

**Unidentified Analyst**

Okay. If we think about M&A pipeline, I know you've talked about -- obviously, you came in ahead of your -- or within this sort of 5% to 10% portfolio growth goal last year, expressed pretty optimistic sentiment, I think, that you can come in within that range again this year. As you think about sort of opportunities, is it fair to assume most of these are now -- most of these opportunities show up internationally? Or is there still potential in the U.S.?

---

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

Well, there's still potential. We -- if you look at our press release, we -- between what's signed and what we closed, we're about 1,350. So we're essentially at the 5% now. So we're -- to say I'm confident about it, that's pretty easy. And of that number, I would say about 250 of those towers are in the U.S. So there's still some opportunities there. It's a pricey market. Everybody understands towers are a very good business. You have to be very selective. Asset selection is important. There's still good deals out there to be had, but you have to be careful and be choosy. But they're there, and I'm pretty sure we'll get to 5% this year.

---

**Unidentified Analyst**

Okay. And then there's still -- I mean, like-for-like returns, is there still a preference for inorganic growth or portfolio growth relative to buybacks? Like-for-like return.

---

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

Yes. Yes. Yes. Because -- like-for-like being the key qualifier there. Because if it's a like-for-like return, I'm growing the revenue line, I'm growing the EBITDA line, and I'm adding additional resources off which I can finance. So absolutely.

---

**Unidentified Analyst**

Okay. And the discussion of sort of capital allocation. Land purchases have been another sort of use of cash for yourselves and some peers and the other 2 peers. I mean, has the view there changed in terms of wanting to secure or own more of that land under your sites? Or is it still sort of business as usual there?

---

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

Well, we've always been pretty aggressive and I think one of the first actually to appreciate the value of securing the land. I mean, way back when, we might have been the first in the industry to actually develop an internal department just to do this. It's been so many years ago, I can't remember. But for the reasons like we talked about mobile edge computing, I think the land and the locations around cell sites only become more valuable. So we are every bit as focused on that as we always have been, if not more so. And we're always looking to further secure, further own where we don't already own, further expand the land.

**Unidentified Analyst**

To the couple on REIT conversion, I guess, maybe first off, after having recently -- relatively recently converted to a REIT, have you seen any sort of greater engagement within REIT -- with REIT investors and the REIT community?

---

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

Somewhat, but mostly no. And I think the answer for that is very simple. I think until we pay a dividend, I don't think we're going to see full-sail engagement, and frankly, I wouldn't expect to.

---

**Unidentified Analyst**

That's going to be the next question. So if -- I mean, I think you've talked about NOLs and sizable NOLs sort of eliminate distribution requirements associated with being a REIT through 2021, I believe?

---

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

2020. At least through 2020, we think the NOLs would shield any dividend payout requirement, and then it would not be until 2021 at the earliest. And of course, a lot of ifs go into that as to what we do between now and then that might affect that. But that would be based on our present modeling, the first time that we would have a dividend payout requirement. And at present thinking, we do not intend to pay a dividend earlier than our first required time.

---

**Unidentified Analyst**

Okay, okay. As we think about maybe a little bit more of a forward-looking question, but 5G has been so topical. I was just coming out of Mobile World Congress. So much of the talk, at least right now from the bigger 2 carriers, is around millimeter wave and using fiber and small cells. For SBA, when -- I guess, twofold question. One, when do you expect it to become a bigger revenue driver? B, how did that -- how does your sort of asset portfolio position you as a beneficiary of 5G?

---

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

Well, what we're seeing every day is increasing proof that the macro site backbone will always be the backbone of wireless network. And whether it's as a CRAN hub or a fiber hub or some central point of use for these smaller applications or whether it is using non-millimeter wave spectrum, which a number of carriers have talked about using outside the urban areas, which is primarily where our assets are located, I mean, none of the equipment out here today is 5G, so any type of nonurban 5G use is going to require some new touches and change-outs of this equipment on the towers. So we expect to fully participate in that. And I'm sure that's going to be a revenue contributor when that time comes. And it's -- I see a nice segue from the FirstNet. Sprint pushes into that 5G macro site touches that will need to happen at that time, which when you kind of push all that together, I think you're looking at a number of years, many years of good activity for our assets.

---

**Unidentified Analyst**

Jeff, I think we're just about out of time. We'll end it there. Thank you very much.

---

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

Great.

---

**Unidentified Analyst**

Thank you.

---

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

Okay. Thanks.

---

**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.

©2018, Thomson Reuters. All Rights Reserved.

