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OR - Q1 2018 Osisko gold royalties Ltd Earnings Call

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Good morning, ladies and gentlemen, and welcome to the Osisko Gold Royalties Q1 2018 Results Conference Call. (Operator Instructions) Please note that this call is being recorded today, May 4, 2018, at 10:00 a.m. Eastern Time. Today, on the call, we have Mr. Sean Roosen, Chair of the Board of Directors and Chief Executive Officer of Osisko Gold Royalties; and Mr. Bryan Coates, President of Osisko Gold Royalties. I would now like to turn the meeting over to our host for today's call, Mr. Sean Roosen. (foreign language)

Sean E. O. Roosen - *Osisko Gold Royalties Ltd - Chair of the Board & CEO*

(foreign language) Welcome everybody to the first quarter conference call of our financial results for the first quarter of 2018. We will be following upon found on our website called Q1 Results.

There is disclaimer page on the front of this PowerPoint. We will be making forward-looking statements, and I will refer you to that statements for the disclaimer required. So we want to start the call today a little bit different than usual. Given that our friends from Barkerville have published their main resource yesterday, best question for the day will be receiving a pair of gold couplings.

On the so for the first quarter of the year, we had 20,000 ounces of GEOs, gold equivalent ounces, which fits in with our annual guidance of 77,000 to 80,000 ounces of GEOs. Cash operating margins were at 91%, a highest in the press sector. And we generated \$29.5 million of additional cash operating, and we also had from our offtake agreements of \$2.4 billion delivered.

Record cash flows from our operating at \$23.3 million and 94% increase over Q1 2017. We also execute the investment of \$148 million of Victoria Gold Eagle Project in the Utah. \$98 million of that purchase a 5% royalty day, which will deliver 10,000 ounces per year of gold very significant add to our asset base and a Canadian asset, fully permitted under construction as we speak.

We're also able to convert the Matilda Gold offtake royalty of 1.65%. Its a dream start. And we monetized about \$25.6 million of equities realizing a -- realized gain of \$15.5 million, I do want to highlight today is that from the investment in our accelerator companies since we started at June 2014, we have processed in over \$70 million of realized gain in our equity book remains just under \$400 million. So with that we returned and a very match appreciated increase in value within the asset-base of our accelerator companies, we've also earned several royalties through accelerator model that has bought a \$90 million cost base and probably has a market value and expense of \$200 million as we sit today. So the accelerator model really most of our traditional royalties opportunities, and we will be going further highlight that as we get further to the operating year 2018 and outlook and probably return to working on that model.

We also repaid \$32 million on our revolving credit facility in April. We distributed \$7.8 million to our shareholders through our 15th -- sorry, our 14th consecutive dividend payment. And right now 1.6% yield, which is near the top 4 companies in the gold-mining space. We repurchased 1.6



million shares at \$12.65, and we continue to beat in our own stock and as the market devalues our stock, we are buying our own stock, and we believe strongly that we are in a very low-valuation period. So high I would encourage everybody on the call today have serious review of the underpinning value within Osisko Gold Royalties, and maybe share our view on the value gap that exists in the marketplace today.

Moving on to Page 4. We from 10,000 ounces in Q1 2017 that 20,000 ounces in Q1 2018, a 100% increase year-on-year. Our guidance right now is for 77,000 to 82,000 ounces for the year, gold equivalent ounces, and is one of the strongest growth profile in the precious metal royalty and streaming space.

Page 5. to the evolution. We started on the first four year of business for 2015 at 30,000 ounces. We finished this year just a tick under 59,000 ounces, and we're 77,000 to 82,000 ounces for 2018.

Page 6 basically use your breakdown of how our assets work. Obviously, we have some very big assets near Canadian by far one of the most valuable asset in the royalty space in the world. And Canadian market continues to strengthen with adding resources and reserves both in the area and east We see it as the growing asset, and continues to get stronger and stronger. is now ranked the 12th largest gold mine in the world gold mine by production in Canada. Last year it was 17th, and it has moved up the ranks by 5 this year.

Éléonore, Seabee, Brucejack, Island Gold, and combination of other producing asset taking us from the 30,000 ounces to 59,000 ounces. As you can see on the we are 69% gold, 16% silver and we have 11% in diamonds and just 4% in other minerals. So dominantly gold-silver business as you talk about how we fit into the royalty streaming space. Cash on hand. Our net cash flow from operating activities for this year, we had \$23.3 million, and adjusted earnings, we had \$8.9 million for the quarter.

Page 8. I'm going to hand it over to Elif Lévesque, our CFO, which is going to take you through the Q1 results for the financial.

Elif Lévesque - Osisko Gold Royalties Ltd - CFO & VP of Finance

Thank you, Sean. Like Sean mentioned, we had a very strong quarter and results may be the impact of the addition of our Orion portfolio and increased in the gross margin. We did see a 94% increase compared to same quarter last year and at 23.3 net cash flows from operating activity, and that includes decrease in cash margin. And if you do look at the adjusted earnings, if you see the impact of the increase in gross profit, partially offset by higher of and also higher due to the reduced G&A. And in terms of the GEOs, you will see, again, almost down compared to same period last year.

(technical difficulty)

91% looking at the royalties and compared to \$17 million same period as last year. For the year we're probably looking at margin average of 87%. And this means that the cash operating margin from the royalties we also get a 2.6% of the margin from the offtake. If we look at the agreement goal on the financial and to a little bit on top of what we've been seeing from our royalties But the next earnings will be quarter \$2.3 million compared to \$4.5 million last year for the same period.

Looking at our financial position on Page 9. Our cash and cash equivalents was \$360 million for the year at quarter ending March 31, 2018, and if we look at April 30, we were at \$205 million, which reflects the payment of \$32 million on our debt facility and income of \$9 million on Victoria So our debt also shows a reduction of \$32 million when looking at April 30's numbers. So our credit facility right now \$170 million drawn, and investments at \$351 million as of the end of March 31, and (inaudible) \$32 million dollars as of April 30, with the addition of investment made in Victoria Gold.



Sean E. O. Roosen - *Osisko Gold Royalties Ltd - Chair of the Board & CEO*

Thanks, Elif. So obviously balance sheet is in great shape, we have quite a bit of liquidity, quite a bit of firepower on our balance sheet. So we are able to continue on and look to provide look at 2018. And we are in a position to execute if we see good in any investment that looks like it meets our criteria.

On Page 10, we are on our 15th consecutive quarter of returning capital to shareholders. We believe that this brings our level of discipline to how we run our business. And we are very proud to be one of the companies that paid a dividend in the second quarter of existence when we started this company in June 2014. One of our priorities was to be a top end dividend payer within the space. And we are currently yielding 1.6% to the market, which is within the top 5 companies in this space in terms of dividend yield.

So not only do we have a good underpinning asset value, we are also being paying everybody to stay with us in a very aggressive fashion compared to the rest in the space.

Page 11. I want to go through the acquisition that we executed with Victoria Gold, our new partner. We currently own 50.5% of the company, and we have a 5% top line royalty on that asset. That's an asset that is fully permitted and is currently under construction. John McConnell and his team are highly capable people. They built lots of mines in the Northeast before. I met Mr. when I worked at back in the '80s. And he was my manager then, which is on the Island. Couldn't be a better GM to operate in the Yukon than John McConnell and his crew. We financed the company for up to \$548 million off of \$500 million overall project financing. So the project is a 100% financed now. And it's located 85 North which is well known mine district. It's a drive-through site has reserve for 123 million tons at 267 grams for a total resource of 27 million ounces. We see significant upside in the geological environment in which this deposit is found. There are several historic the deposits in the area. And now we have a site in the area we think that this is a camp style playing, and we're going to be here for a good time, a long time and make a lot of money in this camp. And now we're looking forward developing this. We think the Yukon is the premium jurisdiction in the world right now to invest in, in terms of regulation, in terms of mining friendly and in terms of geological potential, this is the best of the best.

Looking for 10,000 ounces a year average gold GEO production for us, which would make it one of the cornerstone assets within the family of assets. It's a very simple project. It's essentially a pressure and and the dump trucks. So not that particularly challenging on the technical side, but lots to do in terms of the upside.

On Page 12, the real review for our project for risk management system. We stay dominantly Canadian, dominantly in North America and in premium jurisdictions in South America. As you can see, most of our key assets were in Illinois Brucejack, Island Gold, Gibraltar, Seabee are all Canadian assets. In South America, we're essentially the biggest asset we have there is Mantos. And again in other premium jurisdictions. Other assets that we own right now and Amulsar in Armenia, but all in all, pretty much a dominantly safe jurisdiction asset base.

Page 13 shows our near- and medium-term cash flow asset we're seeing right now as we talk about Eagle where it is under construction now. And I'm very happy to announce today that Barkerville brought 44 kilos gold last week and we will be receiving our first gold shipment from an accelerator company. For the accelerator model has gone from conception to execution to production, and we are now receiving gold from one of the accelerator companies. And we have a 2.25% royalty on that. So we are actually gone much faster than I thought we would in the accelerator model. And then Barkerville now in full-scale production and shipping gold to our fiscal gold royalties from the Cariboo mine site.

We have also have earned a 1% royalty on which Richard and his team have done a most excellent job of this in one the best big discoveries in the world. And currently, that 1% royalty that we purchased 2 years ago, has gone up in value significantly as they derisk that project. We've also seen great progress from Osisko Mining in We have a pending resource coming out at Last year, we had 24 drills turning to windfall. And we're probably one of the most intense exploration campaigns in the world, if not the most intense. So we're going to see the product of that exploration revolve coming out later in the month.

Other assets that are performing for Eagle, Lamarck with El Dorado, and in the fiscal mine. And obviously, the one and the only Canadian mine continues to deliver with new discoveries at north and south at We also earned a royalty of 18.5% gold stream and a 75% silver stream on the Back Forty project owned by Aquila and Michigan. So we have a lot of projects that we're all looking for. So as those assets move through the value chain, no further investment required for Osisko Gold Royalties, but we will be the benefactor of all that investment and all that production.



Summary slide on Page 14. As we said here, we're about to celebrate our 4th year in business in June. We started this company through an IPO at of Canadian at June 17, 2014. We now have a 130 royalties and streams, 5 cornerstone assets, 20 assets in cash flow, an effective 1.6% dividend, precious metal-focus, Canada-focus, 20,000 GEOs delivered in Q1 of 2018. This was a company and a business that makes money 24 hours a day, 7 days a week, 365 days a year.

And we have a growth to go 8,000 ounces now to over 150,000 ounces in 2023 without any additional investment. The balance sheet is in a great shape. We are \$382 million in our equity investment, which we see a lot of derisking going on in some of resource being delivered as Barkerville delivered 1.6 million ounces as we indicated yesterday, 2.2 million ounces in preferred resources and a main resource District, and we have many more things to come in the near-term in terms of the accelerator companies as we build up. Over \$200 million of cash and over \$250 million of undrawn debt credit facility. So we are in great shape going into 2018. A lot of the foundation work we've done last year. We execute the acquisition of the Orion portfolio for \$1.1 billion. Making it largest royalty streaming transaction since the IPO of Franco in 2010. And we continue to blaze trails and create new business models within the royalty and streaming business. We are looking forward to a very innovative year. We have a lot of good things in the pipeline, and we are contributing to cash flow and we're seeing the strengthening and a maturity within our accelerator model transitioning from concept into reality with the addition of resources and production within that group of companies.

On that note, I will open it up to any questions that we have for today. And I thank everybody for taking the time. I know this has been a busy couple of days for reporting. So I appreciate everybody's effort in terms of participating in today's call. And I'll now talk any questions that anybody might have.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question (foreign language) comes from the line of Kerry Smith with Haywood Securities. (foreign language)

Kerry Smith - Haywood Securities Inc., Research Division - VP & Senior Mining Analyst

Sean, just one thing, one question kind of on a more strategic level with competition is pretty fierce for the certain in the gold and silver space. Do you so much opportunity for you to find royalties, royalties in the lithium, graphite space, and kind of mine or metals, but it just seems like the competition is pretty stiff for precious metals stream. I just wonder what the deal flow might be like in those other specialty metal?

Sean E. O. Roosen - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Good question, Kerry. Obviously, we're the first one to press a deal play on our royalty of 5% top line royalty of Victoria this year. So competition being what it may, we've been in hunt. In terms of alternative metals, we look at them from a strategic base quite often. We haven't executed anything in that space to date, but we are active and aware of it. And as you know, a lot of the crude that was for Osisko Gold Royalties came from They built and they have a fairly good view on specialty metals. So we are aware and about operating within that space. And we will take as they come, but we have not executed anything yet. But that doesn't mean that it won't happen in the future.

Kerry Smith - Haywood Securities Inc., Research Division - VP & Senior Mining Analyst

Okay. And just a second question. Can you remind me the timing of -- how the buyback (inaudible) stream and the offtake? Just remind me of the timing of that if it's going to happen?



Sean E. O. Roosen - *Osisko Gold Royalties Ltd - Chair of the Board & CEO*

No. The offtake they have, there are several conditions on the offtake. Their report you remember. They can't execute the offtake until December 31, 2018. At which they would be paying us a 160 million. But, again, there they have to retire all of debt held by Orion. So until the debt deal is done, they can't execute the buyback. And there is a second day, December 31, 2019, at which point of time they pay us in excess of 130 million USD, same conditions apply. Two things noteworthy, we also own an offtake agreement for 50% of the gold is produced by the mine that we market. We have a 60 look back window on those gold purchases. And if you look at our offtake win, we had to \$2.4 million of gain to the offtake agreement. A lot of that came from the offtake. Another note on the buyback is that shipping company before those buybacks are executed, we would split a, I think, just over 13% of the growth sale of any of the company to trade ourselves and the other offtake agreement. So we have many ways to get recurrence on between here and now. If those offtakes do not get executed and the company does not get sold, we would start to receive -- we will try to receive our stream in 2020. (inaudible) and more detail on that if anybody wants to send in a note, all the information is public. But we'll give you a summary on how the deal works if that helps. But we think that is always been a question of the stability of the resource. We think that is going to have quarter-by-quarter sort of up and down because of the way the ore body works, but in the overall basis, this is a world-class asset. It's going to perform. And a lot of the value is executed or not, we're strongly the project. We think that there's a lot of the upside in the value of the and in the gold what's general. And we think that, that is the very beginning of the redevelopment of the gold triangle. So we're quite keen on the asset, quite keen on the overall gap play there.

Operator

Your next question (foreign language) comes from the line of Carey MacRury with Canaccord Genuity. (foreign language)

Carey MacRury - *Canaccord Genuity Limited, Research Division - Analyst of Metals and Mining*

You mentioned the 150,000 ounces by 2023, I'm just wondering if you can give a bit of color on which asset do you see coming into production to drive that?

Sean E. O. Roosen - *Osisko Gold Royalties Ltd - Chair of the Board & CEO*

Sure. Obviously, we have in the suit right now, we have the ramp up at Amulsar that is scheduled to happen in the fourth quarter of this year. started construction. We have we have a Pretium, we have Back Forty in there and we have a Eagle, which is going to construction So all these projects are fully financed and underway for the most part. And we expect to see those asset in the food chain between now and 2023.

Carey MacRury - *Canaccord Genuity Limited, Research Division - Analyst of Metals and Mining*

And then second one, Victoria. We've seen a lot of transactions that involve and this one, I think, was there something particular about why use the NSR model there rather than a stream?

Sean E. O. Roosen - *Osisko Gold Royalties Ltd - Chair of the Board & CEO*

I think at each company has their preferred model. For us, royalties is a more vision. And we prefer simplicity. And I think the management and employees, the royalties is quite stright forward and as the Yukon asset. So most of these deals are tailored around the jurisdictional regulations that makes most advantage. So in terms of where it fits for us, it's a 100% margin gold. So it's obviously very good for us and for the company. It's the most efficient way to get to capital as they require to build this asset. And we partnered up with and finance Orion and ourselves delivered a full package of \$500 million here. So that I think in terms of how you look at project financing at the end of the day, it's about the asset, and all of the financing is related to the asset. And this was the combinations of what's the best for this situation.



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Operator

Your next question (foreign language) comes from the line of Dan Rollins with RBC Capital Markets. (foreign language)

Dan Rollins - RBC Capital Markets, LLC, Research Division - Head of Global Mining Research and Analyst

Sean, just on that last question, when you speak about Brucejack, are you including the stream or you assuming that's been brought back and it's just the offtake in that 150 sort of number?

Sean E. O. Roosen - Osisko Gold Royalties Ltd - Chair of the Board & CEO

You look at the presentation we've always shown it assuming that the Brucejack buyback has occurred, which represents about 20,000 ounces a year by the time we hit 2023. If it doesn't happen, then we would add 20,000 ounces to our assumptions.

Dan Rollins - RBC Capital Markets, LLC, Research Division - Head of Global Mining Research and Analyst

Okay. Perfect. And then just with respect to the deal flow going forward, if we look at more precious metal-focused opportunities, what do you see out there in the pipeline? And I guess, 3 to 6 months ago, would have been more development-stage opportunities. Obviously, you pulled the trigger on Victoria there. But do you see the pipeline still pretty good right now? Or are you starting to see a bit of a wane in the opportunities?

Sean E. O. Roosen - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Well, obviously, the performance of current equity market set the stage for royalty and streaming. I don't think anybody can achieve and financing through equity offering at this point in time. As you would be well aware Dan, the amount of equity deals have been executed in 2018 and close to 0. So the only thing that's getting done right now, I believe, are equity associated with stream and royalty deals, debt deal and just try to take back on this really the only sort of financing for the project right now. So we see it very much as a development market. And so the equity market held us back up. But we know that there is probably a 100 companies that needs to do equity deals right now that haven't been able to get any traction on it equity as the So we focused on combining with our partners to do full financing offers, where we're providing everything that we need to do. We're seeing a awful lot of discussion about M&A that often requires injection of cash in the transaction to make it work. So we see both M&A and project financing being the business of 2018. And I don't think there is any short of opportunity to find out a dollar for every call, then I got to be in an equity deal that support, I probably be golfing with you, Dan.

Dan Rollins - RBC Capital Markets, LLC, Research Division - Head of Global Mining Research and Analyst

And then just with the partners and the full financing package before the royalty stream would have been there with equity, with the debt component, the equity component is not there. Do see yourselves working with Caterpillar in the future, potentially, Orion in the future and maybe other parties to offer this full-fledged financing package? And how would you compare your ability to do that relative to your peers right now?

Sean E. O. Roosen - Osisko Gold Royalties Ltd - Chair of the Board & CEO

I think we're in pretty good shape, Dan. Our traditional relationship have been with and obviously Orion is now with Cisco. And then we had good partners in terms of everything we've done with LNG especially very great supporter. And Dan also Franklin out of California. So we think that on a debt provisional basis, we have several partners we can work with. We want to be part of a full solution because there is no use of having a royalty on a partially financed project. You need to 100% financing sort of royalty and value. And as you know, we also we like to partner up with groups in technical support. And our technical team is still very much intact and reactive to accelerator companies. We've been able to preserve all of our technical capacity. start (inaudible) with Falco, but we have mine building, and we operate in the largest exploration program in the world. Last year with 41 rig type. So we have quite a bit of depth on the bench in terms of drillers and exploration transitional to develop these projects. As



you saw, we just drilled that Barkerville and we are currently Windfall has been drilled down. And we're getting ready to announce the we delivered the feasibility study on Falco. So you ask about a lot of fronts, and we kept our technical integrity alive. And I think that we're catalyst investor that people or may be or not. As technical like to have in the next project financing. So that's where we see our niche that we can be an elite on a project financing. We can provide technical oversight for the group as the lead financier and And for the companies that we're investing in, it gives them of on the bench for any technical services they may for the company got to have available to them. So I think we're pretty happy with how our business is set up, Dan. It's taken a little bit while for the market to adjust to it, but I don't think there is any at this point in time that see why our model is becoming especially the downtick market by

Operator

Your next question is from the line of Mike Jalonen with Bank of America.

Michael Jalonen - BofA Merrill Lynch, Research Division - MD

Sean, but just -- a lot of my questions were answered, but actually one that's kind of struck me on Page 12, 13, your geographic diversification. Obviously, you have a couple of assets. Few in South America, 1 in Armenia, but you are obviously very North American-centric. Is there any thought process to go far and some of your, like quite into Australia now. So just have enter LatAm a little along with Franco's, just wonder what your thought process is there?

Sean E. O. Roosen - Osisko Gold Royalties Ltd - Chair of the Board & CEO

Well, like as you know, we know we had quite a bit of success in Canada. And I think that we 2 accelerator companies have generated significant opportunity within Canada. Our accelerator companies collectively control over 10,000 square kilometers of mineral licenses in Canada. So that's the best where we start. Every investment aside of that is really about the operator. I'm not to concerned about the jurisdiction, but if we're with the right partner who understand and can manage that jurisdiction, we are quite willing to go with them. And the other a major or mid-tier companies that are operating in those jurisdictions were quite willing to partner to stay financially as long as the corporate has the integrity for this jurisdictions that they are in. So we'll be looking more at. But as you know, we consider another Canadian deal in Q1. We will let the charge. I don't think there's been another significant royalty deals done so far in this year. So we're first out of the gate, again. We did the biggest deal exactly last year. And we got a in 2018, and again, with Canadian assets. So we will stay on the Canadian dream, but once we leave Canada, it's really about the operator.

Michael Jalonen - BofA Merrill Lynch, Research Division - MD

Okay. Got just one follow-up. How many more companies would you add to your accelerator line up there? I think you have around 10, if I'm counting right. What's the optimum number, because you said you get the call every day now?

Sean E. O. Roosen - Osisko Gold Royalties Ltd - Chair of the Board & CEO

I think when we are, Mike is that, as long as we see value and we can contribute, we don't do this incubator accelerator companies unless we have market participation alongside of us. So we'll follow the market, what they want us do. As you saw, we created last year to participate in this zinc play. We've also added in Mexico to our portfolio. And now, we've added Victoria, where we own 13.5%. As long as there are good companies with good management team, with good ideas, we're going to be there all day, every day. And I don't think there is a limit to how many we would do, but there is a limit to how much our equity book would be. I don't think we want to see our equity book expand much further in terms of dollar value than what it is now. So what I would say to you is that we're probably at a sell a company to buy a company stage, but there are equity book at this point. And we want to restructure that cash. So just to reiterate, if you look at our equity book right now, we have \$382 million invested. But in the last 3 years, we've already have realized gain of \$70 million. And the royalties that we earn have now we invested \$90 million of royalties, because generally speaking, the only time we own an equity is that we've done a royalty or trading opportunity. And the value of that \$90 million



investment, it's a royalty stream that we earned when we entered it. It bought in excess of \$200 million. So the way today we look at it, Mike, is that our accelerator model is almost paid for itself already. We see it -- in our minds, we see about \$170 million, \$200 million of returns from the accelerator model the way we think about it. And we've already earned, which is far superior than any royalty and streaming project that has been out there. So it's been a potent part of the business. And now the largest accelerator companies are moving from concept to resource on to feasibility. We see the of the value in that. And I think you will see 2018 the potency of the accelerator companies. And the capital at risk, from the way I think about it, by value of the royalties and the value of the realized gain and the current equity book, we don't have that much capital at risk to execute this strategy. Shareholders need that to extend how close this thing has been. We've been very fortunate in terms of our equity return. Not many people have realized \$70 million gain on a \$300 million equity book over the last 2 year. If they are able to do that, those are tangible assets. I can tell you the numbers because we sold the stock and we have into possession. So that's where we are. 2018 will be a lot of explaining people how many -- what the significant returns have been on teh accelerator and incubator model for us. And we think we have a lot of cash exposed in the accelerator model than the bucket is actually perceiving right now. So that's one of our main as we go forward into the rest of 2018.

All right. That's our last question for today. Thank you, everybody, for calling in today. And always answer today.

Operator

Ladies and gentlemen, this concludes today's conference call. You may now disconnect. (foreign language)

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