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OR - Q4 2018 Osisko Gold Royalties Ltd Earnings Call

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## CORPORATE PARTICIPANTS

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

## CONFERENCE CALL PARTICIPANTS

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

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

## PRESENTATION

### Operator

Good morning, ladies and gentlemen, and welcome to the Osisko Gold Royalties Q4 and Year-End 2018 Results Conference Call. (Operator Instructions) Please note that this call is being recorded today, February 21, 2019, at 10 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; Mr. Bryan Coates, President of Osisko Gold Royalties; and Ms. Elif Lévesque, Chief Financial Officer and Vice President of Finance. I would now like to turn the meeting over to our host for today's call, Mr. Sean Roosen. (foreign language)

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

(foreign language) I will ask everybody to look at the forward-looking statements we will be going from the PowerPoint that is on our website that is titled 2018 Q4 and year-end results. And I will start on Page 3. I want to make sure everybody have a look at the forward-looking statements prior to that.

2018, an interesting year in terms of market conditions, gold price and a bit of a disconnect between capital market and the commodity price. Here today, we are enjoying an increased share price from last year. We're currently trading around the \$14, CAD 15 rate up from \$9 -- below of \$9 and change in 2018.

Highlights from Q4 2018 starting with a little over 20,000 gold equivalent ounces, earning the fourth quarter revenue of \$30.7 million, creating net cash flow from operating activities of \$18.6 million. We did, however, take a write down on Éléonore, which resulted in a \$0.73 per share impairment and we -- that is carryforward. We'll talk more about that when we get into Éléonore and we will give you more details on that.

Adjusted earnings for the year are at \$13 million or \$0.08 per basic share. Overall for 2018, a record of just over 80,500 ounces produced with a significant margin of just under 90%. Record revenues of CAD 127.6 million. Cash flows, again, at an all-time high of \$82.2 million. The loss was attributed to the company through the write-down of \$105.6, which is a special write-down, which we will get into later. We also repaid \$123.5 million on our revolving credit facility meaning that we are completely paid down with what we paid down in 2018 as well. And we received \$159.4 million from Pretium Exploration to repay and purchase back the stream that we had acquired during the Renard transaction in 2013, for a net profit to Osisko shareholders of \$9.1 million. So it's all in all, a pretty good return considering the amount of time that we invested.

We also acquired 5% net smelter return on the Eagle Project Gold mine Victoria in the Yukon and we will have a look at that a little bit later in the presentation.

Another item from 2018 was the amended Renard stream, where we invested an extra \$21.6 million and significantly improved the economics to the Osisko shareholders on that asset as well, which we will touch on in more detail.

We acquired 1.75% royalty for \$20 million on the Cariboo property held by Barkerville Gold, increasing our overall net positive return on that property to 4%. We also have option to increase to 5%.

Subsequent to December 31, we repaid the remaining \$30 million that we had on our revolver, meaning that we now have all \$450 million available to us on our revolver if required. We acquired -- also acquired 852,000 shares for \$10.2 million at an average price of \$11.95 of the Osisko common stock, which will be (inaudible) return to treasury.

Declared a quarterly dividend of \$0.05 per common share payable on April 15, 2019, and bringing us to the record date of March 29, 2019 if you want to qualify for that dividend.

On Page 5. Production in terms of gold equivalent ounces and our guidance. Last year, we significantly outperformed in terms of our margins and we remit of our guidance of 80,553 ounces, up from 58,933 ounces in 2017. Our guidance for 2019 is 85,000 to 95,000 GEOs and we are looking for about an 88% operating margin, making it one of the highest in the sector. We did achieve just under 90% margins in 2018.

In terms of production, mine production, we saw our key asset, which is a 5% top line royalty at Canadian Malartic, performing well with the mine having produced just 500,000 ounces or 697.2 thousand ounces with gold attributable ounces of 0 cost (inaudible) Osisko gold royalties of 35.4 thousand ounces, this being a record royalty earner for us on that.

We highlighted Canadian Malartic as Canada's largest gold mine as 14th in the world with cash cost in the first quartile at -- running at \$579 an ounce. And it is one of the best world -- world's best mining jurisdictions being between Val-d'Or and Rouyn-Noranda with significant amount of mine life left to go and significant upside as they start to mount the Barnat portion of this project and also there has been significant regrowth added at the Odyssey and East Malartic zones, which will be going through feasibility prepared for mine development as we get further into 2019 and '20.

A little more detail on Eagle construction, which is owned by Victoria Gold of which we own 15.5% of the equity as well as the 5% royalties on the asset. Project is now at 75% complete. The team there -- the management team have done an excellent job, we're only 1.5 degree off yard circle and they have been able to carry through over the winter with all the mining fleet being fully commissioned and construction progressing well even as the time of the cooler months of the year being January, February, still construction continues to proceed and are looking forward to putting first ore in the pad in July, and having the first gold core sometime in the last half of 2019. And we applaud the efforts of management and the team at Eagle for having gone through a bit of a wet spring and some harder weather earlier in 2018 and that really stepped on the gas in the last half of 2018 and then to 2019 as well.

Page 8. A look at where our assets are performing. Obviously, Canadian Malartic remains the cornerstone asset with Éléonore second place with 7,500 0-cost royalty paid to it. I won't go through the rest of the assets. They all raised between sort of 1,000 and 3,500 ounces earned. And in terms of silver, still getting a good GEO equivalent ounces from Mantos and Sasa. Both are continuing to contribute as well and a little bit of silver coming out of Malartic here. Diamonds, obviously, a big portion of our story right now, representing 11% of our GEOs, gold equivalent ounces about 8400 ounces. This leaves us -- as we look at the way that our revenues split up, 69% from gold, 17% from silver for a total of 86%, represented by precious metals. And as we add diamonds into that mix, we get to 97% with only 3% coming from other metals. So pretty much a pure precious metal play if you like diamonds as well. I'm going to hand it over to Elif to go through the impairment charge that we took for Éléonore.

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

Thank you, Sean. So we have reviewed our assets for impairment indicators for the fourth quarter and recognized impairment charges of \$166.3 million, amounting to \$123.7 million net of income taxes. The most important component of that was on Éléonore for \$148.5 million and \$109.1 million net of income taxes.

During the fourth quarter, Goldcorp issued updated reserve and resource estimates on Éléonore gold mine, which led to a total loss of mineral inventory of over 2 million ounces. In January, Newmont also announced acquisition of Goldcorp in a deal valued at about \$10 million.

Consequently, on February 13, 2019, Goldcorp announced impairment of USD 1.6 billion, representing \$1.4 billion net of income taxes on the Éléonore gold mine due to the decrease in the reserve and resources and reduction in the estimated fair value of Éléonore's exploration potential. Osisko valued all the facts and circumstances and concluded on the impairment of \$123.7 million net of income taxes. We still believe that the exploration potential on the Éléonore project is there. It's just the valuation currently is not reflecting the potential. But going forward, based on Goldcorp guidance, we would still be expecting about 8,800 ounces of gold annually from this royalty.

If you go to the next page on Page 10, we have record cash flow from operating activities as \$82.2 million, and even with higher finance costs compared to previous year of \$13 million, we still had a pretty good year. And that's really a reflection of the chart as you can see on the right, that's kind of based on the record revenues basically from a very good year from Canadian Malartic as well as reflecting a full year of results and cash margins from the Orion portfolio that we acquired in 2017. And if we look at the net loss for the year, 2018 and '17 both reflecting the impairment charges, we stand at a loss of \$105.6 million for 2018 and operating loss of \$113.5 million. But if we do exclude the impairment charges, the operating income would be at \$52.8 million versus an \$18.6 million in 2017, which shows the growth in cash margins and the \$9.1 million gain that we made, as Sean said on buyback of the Brucejack stream. So if you look at the adjusted earnings, that actually also reflects the positive impact that we just talked about previously, standing at \$31.4 million for 2018 compared to \$22.7 million for 2017.

Page 11 gives you breakdown of the revenues by our different interests. And I think the strong cash margins showing at 89% for the year 2018, which reflects almost 100% of cash margins from our royalties and 63% on the stream as well as the 1.4% on the offtakes. And of course, royalty interest being a majority of our interest that we hold, reflects for 2018, the strong outcome of 89%.

Going on to Page 12. Kind of the results at summary level. As we previously discussed, I guess, I would just like to draw your attention here on to the realized gold price in Canadian dollars, we are standing at CAD 1,649 per ounce this year, and we have seen over CAD 1,700 per ounce at the end of 2018 as well as the beginning of 2019. So this is quite a big, I guess, increased level if we look at 5 years back when we just started the business in 2014 and we were mainly in the CAD 1,400-level. So in U.S. dollars, we may look at a more even line, but in Canadian dollars we have seen some good increases since we started operation.

Page 13 shows the stable and growing dividends that we've been declaring. We have declared another \$0.05 per share dividend for this quarter as well. Currently, the amount returned to shareholders stand at \$86.3 million since our inception in 2014.

So going on to Page 14. We do finish the year with a very strong balance sheet. And as you have seen, we have used the payment that we received from the buyback of the Brucejack stream to pay down our debt. We have been very disciplined about that in 2018, and we had already started the program paying down our debt using our operating cash flows. With the Brucejack stream write-down, we actually reduced this to nil as of January. So the full credit facility remains available at this point. With that, Sean.

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

Thank you, Elif. As you know, we announced a normal-course issuer bid for \$100 million -- up to \$100 million. The normal-course issuer bid is still active, and we use our discretion as to when and where we may purchase stock at any given time. We have purchased 1.7 million shares at an average cost of \$11.95 for a total investment of \$20 million under our normal-course issuer bid to date.

Page 16 is a bit more detail on the Eagle project. And you can see some of the totals there, so 30,000 tonnes per day, with each operation being built just north of Mayo in the Yukon, 64.5 degrees latitude. To put things in context, precipitation at Eagle mine site is the same as Éléonore north, so it doesn't get a lot of snow. It can be cold in January, February. And with the average return life here gives us 10 years of about 10,000 ounces to our royalty. So we're quite keen to see this mine get up and going. And right now, construction is very much on track for gold production in the second half of the year as we move forward.

Pages 17 is a bit of more detail and color on the amendment of the Stornoway stream. We made \$21.6 million to reinforce the Stornoway balance sheet, and we still hold stream of 9.6% of all the diamonds produced at Renard. What changed in the deal was the way the transfer price was structured. We are now -- transfer price is 40% of achieved diamond sale price or maximum of \$40 per carat with no escalation. So it's much easier

and cleaner for us to try to understand. And we make money on each and every diamond that is produced through our stream at that point in time.

I mean, as you -- this applies to the life-of-mine production over the entire diamond property, so we have expanded the footprint and increased our cash margins on the stream. And we also have better downside protection on any pressure that may come to bear in the diamond market itself. And we also captured the exploration of site as well as created liquidity for Stornoway to carry out the optimization work needed at the mill site to continue their underground development at the time. So we see that as pretty good win-win on that project and we look forward to 2019 being a pretty good year over at Stornoway in terms of getting into some of the better rates in the underground and to see the final optimization in the mill process.

Barkerville Gold, large play here, over 2,000 square kilometers of mineral rights contained here. Historic production in this camp has been north of 4 million ounces. And for those of you who follow the story, we really got involved in this (inaudible) in 2016. We have increased our 2.25% royalty to 4% during 2018. We have an option to buy another 1% for \$13 million on the project. The benefits to Osisko, of course, is that we are exposed to all the exploration in the plant package, which has seen significant amount of drill result with over 120,000 meters of drilling carried out in 2018, very much positive. The mine also carried out a test mine, which generated a little over 21,000 ounce of gold production last year and is fully permitted to continue on with the vein mining in 2019 and '20. And updates on the development of the resource there, which currently stands at 1.6 million ounces as have been indicated with another inferred resource there of 2.1 million ounces for overall resources, if you look at it just from inferred level, sitting at about 3.7 million ounces there. So more to come, one of the more exciting drill stories out there at this point in time and increased royalties for us on that.

In terms of our asset distribution, on Page 19, you can see we have over 100 assets in North America Éléonore, Renard, Lamaque and Canadian Malartic being the top producers for us at this point in time and Island Gold coming on strong, reported increased resources last week and a significant amount of assets in North America as we move forward. Our main assets in South America at this point in time is the Mantos silver stream and we also have Brauna, 1% there. Others that are outside of North America would be Sasa, Kwale and Matilda. They continue to perform.

Page 20 is just a bit of a graphic representation of that. We have over 130 royalties right now with streams and precious metal offtakes included within that number. 103 in North America, 9 in South America, and the rest that will be in Europe and Australia.

So it's a simple story on Osisko at this point in time. Very strong balance sheet between our acquisition line, cash on hand and our portfolio of equities. We have more than \$1 billion available for investments, and we continue to generate strong cash flows.

Page 22. Before I summarize, I just want to say thank you to Mr. André Gaumond, who has served with board for a little over 5 years since we acquired Virginia Gold and the Éléonore royalties. André is taking his retirement from the board right now and if I was a moose, I would be very scared because he's been hunting several jurisdictions as we speak, and I look forward to working with André as we go forward. André pioneered the Éléonore discovery in the James Bay area and really set the stage for this discovery and development in a territory that most people had shied away from prior to André carrying out the successful discovery of Éléonore there and go -- subsequently building that mine and setting up a beachhead near a brand new mining camp that we think will be around for a long time to come.

We also have the retirement of Mr. Pierre Chenard because he has a new position, so -- role of Executive Vice President of Strategy and Business Development at AngloGold. Pierre was previously the nominee for the Caisse de dépôt on our board and a legal adviser at Rio Tinto. So very excited to see Pierre in his new role and we look forward to working with Pierre as he takes on that role, and it should be an exciting time for Pierre. And he's done a great job helping us with his insight and his long history in Quebec and knows our team very well. So we wish him luck and hopefully his fortune will be ours as well.

Summary for the day. Obviously, the cornerstone assets in Osisko will be Canadian Malartic and Éléonore and the attributable ounces this year of over 80,000 ounces, looking for 85,000 to 95,000 GEOs for 2019. Dividend yield is currently at above 1.5%. I think we've demonstrated that our accelerated model is starting to provide advantage to us, generating significantly a higher return on our royalties and streams, acquisitions through that model as we move forward. And we see a lot of opportunity in the current environment. Obviously, being in 2019, there seems to be a lot of consolidation discussion going on and we see streaming and royalties as part of the finance package to be incorporated in some of those transactions



as well as we don't see more project finance come to be. And I think in 2019, we have significant amount of opportunities in front of us to deliver performance to our shareholders as we move forward. We're celebrating our fifth year of business. We are, today, at about \$2.2 billion market cap now as an IPO and at around \$700 million market cap. So it's been pretty big growth all in all, and we are cash flow profitable and we make money every day of the week, 7 days a week. So I think, where we are sitting right now is just one of the stronger companies in the space and we move forward with our business plan into 2019. And with that, I will open up for any questions that we may have regarding 2018 year-end.

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## QUESTIONS AND ANSWERS

### Operator

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

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

(foreign language) Sean, I just wonder if you provide a little bit color around the strategy of the company going forward. Obviously, it starts to develop as you start to build the base. But my first question on that is, with respect to the incubator model, realizing that you have done some deals through equity that have gotten you some pretty nice royalties, but you also continue to take equity stakes of the royalties. Is there a thought process of what differentiates between buying an equity stake in a company versus taking an equity stake and then actually clipping that royalty coupon as well? I'm just wondering if that's going to change and you're going to get a little bit more aggressive and start to say like, "If you want money, we're going to need a royalty and here's some equity as well."

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

Dan, the only equity acquisition I think that we own where we didn't have a royalty we actually earned the financing rights. So, typically speaking, our royalty at best or equity investments are tied to other royalty opportunity or project financing opportunity. But to my knowledge, we've not issued too many equity positions (inaudible) because of the smaller stock, which were sort of chip shots to set the stage on an exploration story. But typically, we'll stick to our strategy of equity as a means to an end in terms of setting the stage for other project financing, royalty streaming opportunity. I don't think you'll see us do a lot of straight equity that does not incorporate a deal. The big equity deal we did do last year was \$50 million in the Victoria, which was tied to a \$98 million acquisition of a 5% royalty on the Eagle Project. Subsequent to that, we did put some more equity in the Barkerville, but we also have a 4% royalty with an option to go to 5% on that project. So we'll continue to stick to the theme, Dan. We'll -- our equity, as we say, is part of a package and ways to an end.

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

Okay, so even on the smaller deals we see like the \$2.5 million, \$3.5 million here and there. They tend to have a financing link to them through that equity. We just don't see it when it's press released?

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

That's correct, Dan. (inaudible) over or some other financing rights.

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

Okay, that's great, and then just -- obviously, there's struggle for small single-asset companies, there's struggle for development-stage companies. You seem to have built yourself a bit of a portfolio of high-quality projects in Canada, is there any thought process of trying to massage the various

equity vehicles to put themselves together to create something with a little bit of critical mass once one gets into production and then you can start to lever it? And then sort of use that as a growth vehicle and then you could help fund it through royalties going down the road?

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

I don't think I want to get into any specifics on...

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

Not specifics, but just, do you see an opportunity on that, yes.

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

Yes, as a general trend, I think that we're all looking at the cost of running a single-asset public company and trying to manage that G&A exposure and to consolidate expertise, focus on getting money into the ground. So as a general feel, the answer is, definitely. We do see advantages there. But like heat criteria is all that is access to capital. Our strategy is twofold. We like to be in the very beginning of an incubation where we own royalty on equity. And then we also like to be in the last money-in strategy, which is essentially coming through the value -- time value curve of the other side where we're part of a fully financed package. So those are 2 main drivers and anything in between there would involve consolidation to the advantage of those outcomes, we would be supportive. But I would stick pretty much to [first print folds] but how we are -- earn our royalties and get paid on the equity as we did in Arizona or in the case of Victoria where we're project financing on a last money-in strategy.

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

Okay. And then last one from me, just on the return of capital to investors. With the share price sort of coming off the loads of late last year, are you still committed to completing the share buyback? And number 2, depending on what your deal flow is, is the potential dividend increase in the cards here for 2019?

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

Well, being a shareholder myself, I always like to go with that. In terms of our use of capital this year, it's a bit of a target-rich environment out there. So the decision process can decide whether we buy our own stock or whether we're investing in something else will be opportunity-driven. If we have better returns on a growth story that we can bring on the balance sheet, we will be focused on that. However, if we feel that our stock is undervalued, we will act as we did last year in terms of purchasing our stocks back. I think that's the best use of shareholders' capital. We think we're pretty effective last year on the (inaudible). And we're certainly happy to see the share price rebounded above 45% that's below the last year, this year. So we're happy to see that valuation coming back into the marketplace, which is more in line with our belief system of what the asset base that Osisko should be earning in the marketplace. As I said, it will be opportunity-driven depending on what we have from.

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**Operator**

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

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

When you went through your assets and looked at the rate going on, on the Éléonore, what was the thought process as it relates to Amulsar with what's happening over there? And could you just remind me what your book value is on that asset?





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

The thought process on Amulsar is that there has been a delay pattern, but I'll defer to Elif, who is more masterful at these things than I.

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

So we -- as you know we have 2 interests in the Amulsar project. We have stream and the offtake. And together, they're about CAD 150 (sic) [115] million. We hold investments in USA and the thought process was, when we did the acquisition as you know, we still had some time ahead in terms of the constraint and construction process. It was about a year. And I guess the thing is, right now, what we were really waiting on was what was happening with the government over there. They went through elections again in December. And now actually really the popular person, in terms of the PM, was elected. And so far, what we're seeing is that some movement in terms of trying to get the project going. Of course, this still depends on the speed of how things will go through. So far what happened, what we've seen is that they've elected a third-party consulting company. So it's just to go through their impact again overall, and we think that process should probably take about 2 to 3 months, and we're hoping that with the new government in place, things will take up a little bit of normal speed. But of course, that's going to be a project that we're going to be following very closely in 2019.

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

And just for clarity's sake, it was \$115 million not \$150 million.

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

Sorry, 1-1-5, Sean? Okay. I thought it was 1-5-0.

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

The streams and the offtake, the offtake's is there.

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**Operator**

There are no further questions at this time (foreign language)

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

If there are no further questions, I thank everybody for their time this morning. Good luck out there and we appreciate any inbounds. If you didn't get a chance to ask your question now, please give us a call at your leisure. We are happy to answer questions at this point. And good luck everyone. Thank you.

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**Operator**

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

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