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FER.MC - Ferrovial SA Annual Shareholders Meeting

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CORPORATE PARTICIPANTS

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PRESENTATION

Rafael del Pino y Calvo-Sotelo - *Ferrovial, S.A. - Chairman of the Board*

[Interpreted] Good morning, ladies and gentlemen, shareholders. We would like to thank you for attending Ferrovial's Ordinary General Shareholders Meeting held at second call as yesterday, sufficient quorum was not reached so that it could be validly constituted on the first call.

At the Board of Directors' request, we have notary Mr. Javier Navarro-Rubio Serres of Madrid to record the minutes of the meeting.

I'm going to give the floor to the secretary of the Board of Directors and of this general shareholders meeting, Mr. Santiago Ortiz Vaamonde, who will read the legal notice of the meeting and the provisional data collective on attendance of shareholders.

Santiago Ortiz Vaamonde - *Ferrovial, S.A. - General Counsel & Secretary*

Good morning. The notices of the call for the annual general shareholders meeting have been published pursuant to Article 27 of the Articles of Association of 516 of the Capital Companies Act on the website of the Spanish Securities Market Committee on February 28, 2019; on Ferrovial's website on March 1, 2019; and in the daily newspaper's ABC, El Mundo, (inaudible), El País, Expansión, (inaudible) and El Economista, on March 2, 2019. Given the length of the text for the call and in accordance with article 19.3 of the regulations of this shareholders meeting, we will summarize its content.

The call includes the agenda, potential supplements, shareholders electronic forum, right to information where documents made available to shareholders are listed, attendance rates, representation, remote attendance and representation in voting using remote communication means contains the rules on exercising those rights and on personal data protection.

We will now summarize the agenda.

Matters for approval. First, examination and approval as appropriate of the individual financial statements and the management report of Ferrovial SA as well as the financial statements and the management report of the consolidated group for the financial year ended December 31, 2018.

Second, application of results, financial year 2018.

Third, examination and approval as appropriate of the management of the Board of Directors in that year.

Fourth, reappointment of the company auditors and the group auditors.

Fifth, reappointment, confirmation and appointment of directors, an item that's divided into 10 sections, each one subject to a separate vote.

Sixth, share capital increase in the amount to be determined by issuing new ordinary shares at a par value of EUR 0.20 each against reserves, offering shareholders the possibility of selling the free-of-charge allocation rights to the company itself at a guaranteed price or on the market. Second share capital increase in the amount to be determined under the terms of the former.



Eighth, approval of a share capital reduction by means of the redemption of a maximum of 25,915,588 of the company's own shares.

Ninth, authorization to the Board of Directors to increase the share capital once or several occasions and at any time during the maximum term of 5 years by means of monetary contributions up to a maximum nominal amount of EUR 73,840,583.70 (sic) [EUR 73,845,583.70], delegation of the power to exclude the preemptive subscription right up to -- by the sum of 20% of that amount.

Tenth, authorization to the Board of Directors to issue fixed income securities or debt instruments of a similar nature, convertible under exchangeable for shares, grant bornholders a share in corporate profits up to a maximum limit of 75% of the company's equity shown in the latest approved balance sheet and in the case of preferred stock, up to a maximum limit of 25% of the company's equity shown in the latest approved balance sheet.

11th, approval of the directors' remuneration policy.

12th, approval of a share-linked remuneration system for Board members who perform executive functions.

13th, authorization to divest all or part of the assets of the services division of the Ferrovial group.

14th, delegation of powers from the Board of Directors, the executive committee, the Chairman and the CEO for the execution and implementation of the agreements adopted by the general shareholders meeting.

Matters for advisory vote,

15th, annual report on directors' remuneration and matters for information,

16th, information on the amendments incorporated into the regulations of the Board of Directors.

That was the summary of the agenda. (inaudible) has been made of the rights that the law grants shareholders to request the publication of a supplement to the call or to propose recent proposals regarding matters already included in the agenda.

Since the publication of the call, first, shareholders under the terms established in the Capital Companies Act have been able to consult the documentation and the registered office or request that the documentation be sent to them.

And second, the company has continuously published on its website all the information covered by article 518 of the Capital Companies Act.

We will now hear the provisional attendance quorum data.

Present in this AGM, present or represented [487,853,581] shares, which represent [67.418%] of total subscribed and paid out share capital. Sufficient quorum for the valid constitution of the general shareholders meeting on second call. Later, we will give you definitive data.

Ladies and gentlemen, shareholders, on behalf of the Board and on my own behalf, I would like to thank you all for being here, and I would like to welcome you once again to this general shareholders meeting.

Let me start off my presentation by reminding you that in May this year, it will be 20 years since Ferrovial started trading on the stock market on the 5th of May 1999. Our company started trading in Madrid with a share price of EUR 22.95. Now that's equivalent to slightly less than a EUR 5.74 share price currently because of the adjustment made through the split, to the [4 x 1 split] that took place in 2009. Now, that, at the time then, was a market cap of a little over EUR 3 billion. It's now EUR 15 billion. With our current share price at slightly over EUR 21 and the dividends that have been paid out throughout these 20 years, all of you who have accompanied us over the years in this trip have multiplied the value of your investment by 6.4x. And you have obtained a cumulative annual return of 10.4%. That is during each one of those 20 years.



Moreover, this year, too, in 2019, it will be the 20th anniversary, in April, of our investment in the Toronto 407 toll road. Now that was acquired from the government of the province of Ontario by a consortium led by Ferrovial for about CAD 3 billion, slightly above CAD 3 billion. Now that operation, which was a very high figure of course at that time for Ferrovial, was a milestone in the international development of the company, and a transaction that would give us the security and the capability to be able to take on other key investments in infrastructure and services in other Anglo-Saxon countries.

In the last financial year, those investments were translated into dividends received by Ferrovial of a total of EUR 487 million. Now that figure can be raised to EUR 623 million if we include in that figure the dividends corresponding to services projects. And that would allow us to propose for its approval further ahead in this meeting today a total shareholder's return equal to the figure for 2017 of a total amount of EUR 520 million.

Another relevant milestone that was announced to the market just a few weeks ago was the decision that has been taken by the Board of Directors to put out the services division for sale. Now this is because we want to concentrate our material and human resources in what we know how to do best, that is developing and promoting private infrastructure. Now this has been a substantial change in our strategy which has been welcomed by the market long ago. This is something that has just started very recently. We believe that the operation will be finalized by the end of the summer this year.

Now this has had 2 key accounting impacts. First of all, we have classified as available-for-sale the whole services division with everything that a, goes outside of the consolidation scope and is being reported as discontinued operations. And also, we have put in a provision of [EUR 734 million] corresponding to the impairment of the value of Ferrovial's stake in Amey. Now that is due to the impact of the budgetary constraints in the case of local governments in the U.K. and the litigation that Amey has currently with the Birmingham City Council. That provision has no cash effect.

As for operating results, our net profit figure for continuing activities are a total of EUR 460 million, and that's up 8.6% compared to 2017. And sales from those that are continuing operations grew by 11.3% during the same financial year to a total of EUR 5.73 billion.

Now that impetus that we have recorded in our turnover is because of the greater contribution of the construction division, which benefited from the start of some major works in the United States. So our EBITDA was EUR 484 million and our net result for the financial year after discounting that provision was minus EUR 448 million.

Now we are addressing these changes with a very solid financial position. Ferrovial closed 2018 with a net treasury position of EUR 1.23 billion excluding infrastructure projects but including the projects relating to services. At the end of the year, our consolidated net debt figure was EUR 3.64 billion.

Now between the dividends that we have received from our projects, I would highlight perhaps a contribution made by the 407ETR, that's EUR 233 million and also contribution made by airports. That was EUR 191 million. And EUR 144 million from that figure came from Heathrow services, contribution of EUR 131 million.

Our CapEx investment totaled to EUR 332 million and divestments, [EUR 230 million] .

In the framework of our asset rotation policy from material assets, I would highlight the sale of our stake in the Greek highways, Central Greece and Ionian Roads, that was EUR 84 million and another EUR 111 million that came from -- mostly from the sale of PFIs by our services division in the U.K.

Our portfolio then. Our backlog last year finished at a figure of EUR 30.37 billion, about EUR 10.96 billion came from construction. 89% of that backlog is international. EUR 19.41 billion correspond to our services division, which was up 3.3% compared to 2017.

If we look at the proportion integration criteria for our accounting, I think that more accurately reflects the reality of the company. You can see that today, 86% of our sales and 88% of our EBITDA come from activity outside of Spain.



United States, where our sales grew last year by a figure that up to EUR 1.71 billion including services, I think, is worth spending a moment on. We have started work on the I-66 Virginia toll road in the Denver airport. And this year, we'll be opening the I-77 toll road in North Carolina in Canada.

We also started operating the 2A segment of the 407 East Extension.

In Australia, the partial opening of 24 kilometers, that section in Toowoomba, the full opening is scheduled for the second half of this year.

Despite the uncertainties surrounding Brexit in the U.K., the expansion of Heathrow Airport, I believe, is going to be one of the biggest investments -- private investments that would take place in Europe over the next 2 years, although there is still a long way to go to complete the process of obtaining the necessary authorizations.

Turning to financing sources now. As usual, over the last few years, I can tell you today that diversification of our financing sources is, of course, a priority for us. Last year, in August, the company signed a liquidity facility, including sustainability criteria for a total of EUR 900 million. Now that line, which replaced the previous one of EUR 1.25 billion, has also maintained the improvement of our financial cost and was extended out to the maturity of our debt to 2023 with the option to 2025. But we've also taken advantage of the favorable low interest rate environment to close -- or complete, rather, at the end of 2018, a commercial paper issue on the Irish Stock exchange [subsident] of EUR 1 billion.

The 407ETR also issued senior bonds, a total of EUR 500 million. That was 3.72% interest rate, maturity of 30 years.

And Heathrow obtained additional financing through different facilities for a total amount of EUR 2.3 billion, [that instilling].

With regard to our credit rating, Standard & Poor's and Fitch have maintained Ferrovial's corporate debt at investment-grade with a triple B rating and a stable outlook.

And despite the 6% drop in our share price, Ferrovial's share, once again, outperformed in 2018 in the Ibex 35 though, which fell by [50%].

The company closed the financial year 2018 with a market cap of EUR 13.06 billion and since the end of last year, investors and analysts seem to welcome the new direction taken by our strategy.

So far, in 2019, Ferrovial's share price has appreciated by -- in value by 20.1%, once again outperforming the Ibex. And that means that our market cap at the end of market trading yesterday, a total of EUR 15.692 billion.

The general consensus among analysts is that our share price is EUR 23.35. And that's up with an upside of around 10%.

Shareholder returns now. The remuneration to our shareholders, as I said before, grew by -- in 2018 to EUR 520 million. That's the same as in 2017. Of course, if this is approved by end of the meeting.

The figure also includes payment in cash. That's group dividend option, EUR 240 million, and a share buyback for treasury stock, EUR 280 million, as you know. The reservations that have been put to this meeting today include the approval of that flexible dividend similar to the one that we've had over previous years, the last 5 years.

And that -- what that would mean would be that there would be 2 options for the capital increase and through issuing of freed up by shares.

We're also putting to you our honest agenda, a reduction of capital through the amortization of a treasury stock, and the main impact would be an increase in the return per share for the company. That is what we will decide today.

Ladies and gentlemen, shareholders, transparency and integrity are corporate governance practices in Ferrovial. We are a company of values and convictions, and we want to be among the best there, right from the level of the Board of Directors down to the newest employee.



As part of our Ferrovial compliance model, in 2018, we improved a due diligence procedure for the ethical integrity of our suppliers, together with the same process that we have, an ethical integrity for our business partners that was improved in 2017. The idea is to actually stand out the values and principles that are included in our code of ethics to our suppliers and partners. And in line with previous standards, we've also improved a procedure of due diligence for the selection and hiring and mobility of our candidates to the company. Last year, Bruno Di Leo joined the Board of Directors as Independent Director. Mr. Di Leo has a successful track record professionally in IBM. With his appointment, together with the appointments of Hanne Sørensen and Philip Bowman over the last few years, what we have been done has been to strengthen the presence of Independent Directors on the Board. We have now 6 out of the 12 members of the Board that are now Independent Directors, in line with best practices with regard to Board of Directors composition as well as diversity of backgrounds, know-how and experiences.

We're also a company committed to the sustainability of the planet and to developing the communities where we have a footprint. Our already historic presence here in the international sustainability indexes, such as the Dow Jones Sustainability Index, MSCI, FTSE4Good, Carbon Disclosure Project and our recent incorporation to the Vigeo index, I think, show just how committed we are. And this is something that we are increasing on a yearly basis.

We're also very much linked to the UN's sustainable development goals. So these are key if we are to combat climate change, which is one of the key challenges affecting the future of all of us. For instance, last -- or over the last decade, we have been able to reduce by 54% of our CO2 emissions, an example of our commitment there.

Furthermore, every year, we are renewing our social infrastructure program. So we're taking water sanitation to Africa, Latin America, with more than 213,000 people benefiting from those programs.

And as you would expect, we also believe in having a safe and healthy employment environment. Health and safety at work are commitments that have been taken on by the Board of Directors. Reducing our accident rates is our key objective, and in this respect, our year-on-year improvement of 10% in the accident frequency rate. And over the last 5 years, we have had a reduction of 48% in that rate. It is something that stirs us on to guarantee the protection of all the people who work for us in this company.

As you can see on the screen, Ferrovial has received a lot of awards and distinctions over the last year. These are acknowledgments of our business track record as well as awards for our leadership in the areas of innovation, research, engineering, infrastructure are all entrepreneurship.

They also reflect our commitment to social projects, to volunteer movement and so many other areas. And I think they also are a testimony to the high caliber of professionalism of all our divisions and employees.

To conclude, the company has infrastructure assets in transport that are unique in the world today. Ferrovial strategy has always revolved around the development, construction and management of this kind of infrastructure. The sale of the services division will allow us to focus our activity in this market, which is the market where we believe there will be the greatest opportunities for creating value for our shareholders.

On behalf of the Board of Directors, I'd like to thank all of you and all of our clients and suppliers for the trust that you have invested in us, for your support for the company. And to all of the people who work on a day-to-day basis in Ferrovial, thank you for your dedication, your endeavors and your commitment with regard to the new opportunities ahead of us. Thank you very much for your attendance today.

Rafael del Pino y Calvo-Sotelo - *Ferrovial, S.A. - Chairman of the Board*

[Interpreted] We'll now give the floor to Mr. Santiago Fernandez Valbuena, Chairman of the Audit and Control Committee, who will report on the activities of this committee throughout 2019.

Santiago Javier Fernández Valbuena - *Ferrovial, S.A. - Independent Director*

[Interpreted] Thank you very much, Mr. Chairman. Good morning to you, ladies and gentlemen, to you, shareholders. I'm talking to you today in my capacity as the Chairman of Ferrovial SA's Audit and Control Committee, which is the Board's committee whose job is to supervise the financial reporting, control systems and the risk in the group as well as other aspects relating to corporate governance. The committee has 3 members, and all of the members are independent directors. The committee takes into account when it operates the recommendations of the practical guide policy with regard to audit committees for entities of public interest.

Let me talk to you about the most key -- relevant activities in financial year 2018. You -- the function of the committee is, of course, described in more detail in the report that has been prepared by the commission of the committee itself and approved by the Board of Directors. It's available to you on the website.

The committee has revised and reported on favorably the financial reporting of the company prior to its presentation to the Board and before it's sent to the majority of the market. We have had the collaboration of external auditor who is present in 5 of the meetings that were held during the financial year. The auditor informed us about the limited review of the financial statements. The half yearly statements closed 30th of June 2018 and on the audit of the annual financial statement closed 31st of December 2018. And he issued an unqualified opinion with the aim of the result of the audit contributing to guarantee an integrity of financial information reporting. The audit focused on the following points: Inform the committee about the work plan for the auditing and revise the key estimates adjustments of the impact of financial information and also inform the committee about the main [imperative] risk with the potential impact on the viability of financial reporting and also look at the key recommendations of internal control that was raised by the audit department. And they have reported on the monitoring of them from the previous year.

The committee has also received 2 reports. The auditor also left sufficient time to be able to report on the company. Then following the best practices, the auditor also reported to us on the work that was done with regard to accounting situation raised in the group, too.

The company's management also reported to the committee on the functioning of the internal control system and the -- with regard to financial reporting and the work done to improve the controls in different areas of the group. But we have monitored to how the work has progressed and object the previous recommendation for the committees also have the support of the internal audit department, supervising the actions taken in place in 2018 and approved the audit plan for the following year, 2019.

Now that department manages an ethical channel, which is a system that has been set up by the company to allow any employee or third-party to communicate with full guarantee of confidentiality and anonymity and free to cite any improper attitudes or behaviors. We received 2 reports there.

The risk management also appear directly into the -- report to the committee on the key risks and contingencies from the company with regard to the systems to identify management for the risk.

Lastly, with regard to activities in corporate governance and compliance, the committee examined, prior to its presentation to the Board, the annual report and corporate governance, the functioning and effectiveness of the compliance model and also prepared the report on related party's operations published on the website and has also become aware of the key new areas in legislation of corporate governance.

This has been the summary of the activities carried out during the financial year last year until 31st of December 2018 on behalf of the audit committee. And personally, I'd like to say thank you for listening and good morning, to you.

Rafael del Pino y Calvo-Sotelo - *Ferrovial, S.A. - Chairman of the Board*

And now, we will give the floor to Mr. Íñigo Amusco, CEO of the company.



Íñigo Meirás Amusco - Ferrovial, S.A. - CEO & Executive Director

Good morning, ladies and gentlemen. Once again, I would like to review with you the essential metrics and highlights of the year 2018. You've already heard a brief summary from our Chairman of the most salient points. And I would just like to emphasize the company's new focus strategy in the area of mobility and transport infrastructures, which is why we've decided to divest of the Ferrovial Servicio's division.

Going into the numbers, 2018, and in this new context, in ongoing activities, these figures have already been mentioned by our Chairman. I'll just say that in terms of turnover, year-on-year and like-for-like terms, they would've gone up 14.3% instead of 11.3%, which is what you see there in the accounting figure.

And also that the EBITDA, which shows a decrease of 6.2% now, in like-for-like terms, would've gone up 1.4%.

As for traffic and our main assets, in all cases, they've increased with just one exception, a reduction in traffic through the regional airports in the U.K., where you know we have 50% stake in traffic in those 3 airports on average, fell 2.4% last year.

I'd like to mention on the positive side the very strong growth of traffic in our new highways, which we've been operating in Texas, in the Dallas-Fort Worth area, or the NTE, up 10.7% or the LBJ going up 11.9%.

As for M&A activity in the year, the most significant was the announcement of the potential complete or partial divestment of our service business.

And as for our usual asset turnover strategy, we've continued to realize value on mature assets. And in this case, in the year, we divested of our minority stake in 2 roads in Greece. We invested in over 10 years ago as well as some investments in our service business, particularly PFI contracts in the U.K., within the perimeter of our service business.

As for cash flow, you can see what each of our businesses generated and also what the split is. And I'd like to mention that toll roads represent 45% of our cash flow and is now our biggest business in terms of cash flow.

Airports also went up from 25% to 29% in the year.

Services, down from 38% to 24%, although it's still bringing in positive cash flow, as you can see.

And in construction, which has had a significant drop, is now down to only 2%.

As for shareholder remuneration, last year, we paid out, and the plan if you approve it this year, is to continue at the same payout level, EUR 520 million.

But I should mention as far as payments made in 2018, as you know, we opted to give you the opportunity to choose cash or stock options. And 40 -- and 54% of you decided to be paid in shares and 46% in cash.

As for total shareholder return, it's minus 2.5% but that's because there's been a fall in the share price of 6.5% and a 4% reduction in the dividend payment, which means in terms of value creation, as you can see in 2017 and 2018, we had a fall in our market cap of 6% due to the fall in the share price. As I explained before, although I should mention, even though of course it's no apology for the result of 2018, that in this year, 2019, and as Rafael mentioned before, there has been an increase of just over 20%.

As for how the market perceives us and in this case, looking at analysts' view, apparently their valuation is at over EUR 23.3 per share. And if we look at the different businesses of Ferrovial, you can see that toll roads represent a big part of the total with 70%. It was 64% last year and 11% for airports, which means that the (inaudible) valuation at the end of 2018 including the service business, our 2 infrastructure businesses represented 81% of Ferrovial's value already. Last year, it was already 77%.



Moving on to the breakdown by businesses. In this case, our ongoing activities without including in this case, the services business. But they are -- the consolidated figures.

Highways is only 8% and construction is 91%. And in the case of our EBITDA, it's quite a different picture, as you can see there. Highways in this case contribute 65% of our EBITDA and construction, 35%.

As for our geographies, I'll point out on the chart on the left that the top country is now the U.S. and Canada combined with 30%, just ahead of Poland, which is our second largest market with 30%. And the third largest market right now for Ferrovial is Spain, with 18%. Last year, Spain was 23%.

As for our EBITDA however, Spain is still our biggest market, consolidated terms with 46% of our EBITDA.

If we move now to how we see ourselves the way we manage our business with proportional integration of our businesses, which means adding the 25% stake in Heathrow, the percentage we have of the 407, which are consolidated through the equivalence method and we subtract the 45% we don't control in Budimex, as you can see, the picture changes quite significantly. With respect to the previous slide with revenues of over EUR 6 billion, construction down to 69% of our turnover. Highways up to 15% and Airports, 16%. And in our EBITDA, the change is even bigger with highways representing 47%; Airports, 43%.

Together, our toll roads and Airports represent 90% of the group's EBITDA. And construction is 10%.

And as for the geographical distribution of analysis, our biggest market, as you can see, the U.S. and Canada, in revenues with 32%. Last year, it was only 15%. And our second biggest market is still the U.K., although this year, it's 22% when last year it was 32% of the total.

And as for our EBITDA, I explained before that at the consolidated level, Spain was the biggest contributor. But with the proportion integration method, as you can see, the picture's rather different with the U.K. contributing 43%. This is mostly due to the contribution of the Heathrow figures in the proportional integration method. And the U.S. and Canada with 33% is the next biggest market and contribution to our EBITDA.

In our net cash position, as you can see, there's been a change between 2017 and 2018, including in this case, the services cash flow, as you can see there. And I'd like to remind you of the figures the Chairman has just mentioned. We have closed with this net cash position after investing EUR 332 million in the year, paying out a dividend of EUR 520 million to our shareholders and having made divestments, which in this case, contributed EUR 230 million.

Let me now review with you more relevant highlights of each quarter of 2018.

In the first quarter, I'm not going to go into each and every one, I'll focus on the first, which was a really important contract with the Ministry of Defense for which we were awarded to Broadpectrum in the service business for an amount of just over EUR 300 million.

In Q2, I'd like to highlight the last one, which is the parliamentary approval of the Heathrow extension. It's not the final step in the process but it is in terms of government approval.

In Q3, I think it's important to mention that on July 19, we opened our third Managed Lane toll road in Texas in the same area as the previous 2, where it says NTE 35W.

In Q4, I'd like to highlight the financial closure or the funding closure of our highway in Colombia, which is really good news for Cintra, but also for construction, we've already began the construction of that project.

Moving on to each of the businesses, and starting with our toll road business. As you can see there, dividends coming in from our main assets, EUR 296 million with -- which is 7% up in the year.

I'd also like to mention that in 2019, the NTE sections 1 and 2 will start to pay out dividends for the first time. This is a toll road we opened 5 years ago. And according to the funding contract, they can now start to pay out dividends to its shareholders.

As a result of the fact that we've had significant increases in traffic in our main assets, particularly, in this case, in Cintra in our toll roads, that has meant a revenue increase in 407 of 10%; in the case of the NTE, of over 25%; and in the LBJ of 24%.

And as for openings to traffic, I already mentioned those Managed Lanes in Texas as well as our partial opening of the Toowoomba toll road, which as our Chairman has explained, we hope to complete in the second semester of 2019.

We sold our stake in the big toll roads. And as I said before, we have also secured funding for the Colombian toll road.

As for profit, the sales of our toll roads put in EUR 471 -- or the turnover in our toll roads was EUR 471. That's up 2.3%, as is the previous year, because of the excellent performance of our investments in the U.S. mostly. And our EBITDA, in like-for-like terms, went up 13.8%.

And our EBIT was EUR 239 million, that's up 14% in like-for-like terms without taking into account the exchange rate impacts. And with that comparable perimeter, I should mention that 52% of Cintra's revenues currently come from our toll roads in the U.S.

Moving on to revenues by geography. There you can see our main markets. Canada, in the proportion integration method, still very relevant contributor with 44%. And Spain is the second market with 22%. Still growing in the U.S., last year it was 13%, and this year, it's 16%. And our current forecast is for it to continue to grow in its relative contribution to our revenue.

Moving on to the Airports business. I should mention, speaking of Heathrow, we've had record passenger figures once again. For the last 26 figures, passenger numbers have been growing in Heathrow over 2 years, consecutive growth, which had not happened in Heathrow since Ferrovial acquired this asset with other partners. As you remember, dividends paid by Heathrow to Ferrovial, EUR 144 million because Heathrow paid GBP 500 million to 100% of its shareholders.

And moving on to AGS. Dividends of EUR 300 million, no extraordinary dividend which we did have in 2017. And I should mention that in Denver airport, which is an asset we just -- we incorporated to our asset -- to our portfolio in 2017, we commenced construction in July 2018.

As for the results, these figures are for [100%] of the assets and in pound sterling.

I'd like to highlight the improvement, both in Heathrow and in the regional Airports of our operating income. Our EBITDA of 1.8 billion is 69% of our revenues when last year, it was 61.1%. And the regional Airports this year, their EBITDA was 45.5%, when last year it was 44%.

Moving on now to the construction business. I'd like to highlight growth in our revenues, up 12%, particularly because of the excellent performance in the U.S. and Poland. But on the negative side, we must admit that there has been a fall in profitability since our EBITDA last year was 3.5% and this year, it was only 2.5%.

On the right-hand side of this table, you can see -- or of this slide, you can see the biggest awards in the year. The biggest in each of our strategic markets are listed here, which mean, looking at the results, revenues of EUR 5.19 billion in this case, I'm not going to give you like-for-like figures because they're actually very similar to the accounting figures you see here. And as I mentioned before, our EBITDA down versus the previous year and our operating cash flow also significantly down from 134 million to 16 million.

We believe that part of this is due to the change in the economic cycle and a greater pressure on costs. But we've made some changes anyway, and we hope to see our profitability rise again to the right level.

As for revenues by geography, our main market for Ferrovial Agroman right now is Poland with 32%. Second biggest market is already the U.S. and Canada with 29% grew already. Last year, it was 27%. And again, our third largest market, Spain, with 16%, which was 17% last year.

As for our backlog, which is the way we see the future, and that's why I said we're going to continue to grow in the U.S. Our backlog in the U.S. and Canada represent 47% of our total. Backlog at Ferrovial Agroman. Last year, it was 45% already. And in this case, our second-biggest market, still Poland, 22%, which is the same level as the previous year. A slight fall in Spain, with 11% of the backlog, when last year it was 12%.

And as for trends in this backlog, we've managed to maintain a very similar figure to the previous year. And as we've said before, we're not particularly focused on growing our backlog too much.

I've mentioned 2 points. Civil works represent 78% of this backlog. And on December 31, 2018, in this backlog, we did not consider some preliminary awards which have been finalized in Q1 this year for an amount of over EUR 2.2 billion.

And finally, as for the services business, I'd mentioned that this is actually a great company operating in 9 countries, very focused, however, in the U.K., Spain and Australia. And we're currently reviewing opportunities to sell for over EUR 65 billion. It has a backlog of EUR 19.4 billion and operating cash flow, ex-Birmingham, ex-Birmingham impacts the results of the whole division, it would be EUR 234 million.

On the right-hand side, as well as the different contract awards, I'd like to refer to the accident frequency rate, which the Chairman mentioned before, it's come down again. We're still improving. It's never enough. We want to have a 0 accident rate. Last year, we improved our rates already but we still think there's room for further improvement.

And also the business is still profitable even though we have now decided it's not our -- no longer part of our core business and we're going to divest of it.

And we now have a management in the U.K. and Australia working on cost optimization efforts in order to improve its margins for the future.

As for results, revenues last year were EUR 6.78 billion, slightly down versus 2017, which is not a concern.

And our EBITDA, as you can see, is down significantly, as is our EBIT. Although if we didn't include Birmingham, those drops would not be as significant because in this case, our EBITDA would only be down 12.6% and our EBIT would be down less than 10%.

Looking at the revenues by geographies. Our main market is still the U.K. Last year, the U.K. and Australia had a very similar percentage. In this case, the U.K. has a higher percentage of 38%. Spain, our second largest market, with 29%, up versus the previous year. But Australia, down from 31% last year to 25% this year.

And as for our backlog by geography, our main market there is still the U.K. with 48%, very similar number to the previous years. Second-biggest market was Spain with 24%. And Australia, the third-largest, with 21%. The breakdown is very similar to that of 2017.

And as for trends in our backlog from a peak in 2016 when we incorporated the whole backlog after the Broadpectrum acquisition fell last year to EUR 19.3 billion. And as you can see, this year, it's basically at the same level.

Here, if we look at the breakdown by countries in like-for-like terms, the market in which our backlog has grown more is Australia, up 9.6%.

To wrap up, let's speak about our priorities for 2019. I think we should say, to start, that our ongoing businesses are growing 11.3%. Profits are up 8.6%. We have a robust financial position with net cash of EUR 1.2 billion. Our construction backlog, very large, 12 -- EUR 10.9 billion. And our estimated liquidity is over EUR 4.5 billion.

What do we want to do with all these? Well, basically, I think we still, within our new strategic approach, want to focus even more on transport infrastructures, essentially toll roads and airports, with the aim of always growing profitably. We're not interested in growth for growth's sake. To do that, it's important to have great financial discipline in all of our investments. And within that, of course, we are an industrial group which always seeks operational excellence, is focused on innovation because the world is changing faster and faster and we need to keep up with that and always being very focused on sustainability and the environment.

And as for health and safety, I already mentioned, the accident rate is down. In the accumulative figures, we've improved our health and safety ratios by over 40% from 2014. But of course, it's never enough and we have to continue to invest more in training and prevention to improve these accident frequency rates.

In sustainability, our CO2 emissions, down 54% since 2009. And we are currently reviewing our targets and hope to set more ambitious targets. We have over 100 innovation projects underway. We've invested over EUR 18 million in 2018. We have also invested in our communities, in our corporate social responsibility area, as our Chairman has described, and we're still very pleased with our employee engagement level. And they seem to be very happy with us since 91% of them state that they feel highly engaged and committed to the company. Thank you very much.

Santiago Ortiz Vaamonde - *Ferrovial, S.A. - General Counsel & Secretary*

[Interpreted] We now have the final attendance list that I'll read out to you.

So attending this general shareholders meeting, we have 477 shareholders who are present. They hold 133,511,816 (sic) [133,483,668 shares]. That is equal to 18.08% of our share capital. And that figure also includes those shareholders who have voted remotely.

We also have, by attending the meeting, 3,561 shareholders who are represented here. Now they hold 364,948,379 shares equal to 49.42% of the company's share capital. That means then that we have, as a total number of shares attending this meeting, including shareholders personnel, represented shares that add up to 67.5% of the total subscribed and paid up share capital. That's the sufficient quorum for the final constitution of this general shareholder meeting at second call.

Rafael del Pino y Calvo-Sotelo - *Ferrovial, S.A. - Chairman of the Board*

[Interpreted] Well, taking into account then that final attendance quorum that has just been reported to you by the secretary of the meeting is declared to be valid in being constituted on the second call. So that it can deliberate and decide on all of those matters included on the agenda, let me call on the notary. You have the floor.

Unidentified Participant

[Interpreted] So are there any reservations or protests to be made, ladies and gentlemen, shareholders, relating to the statements made by both the Chairman and the secretary now regarding the number of shareholders and share capital present and represented among the shareholders attending?

As there are no reservations, let us move on to the time that we've reserved for shareholders who would like to speak or verbally request information or clarification regarding matters included on the general shareholders meeting agenda.

On the information that's accessible to the public that's being provided by the company to the CNMV since the holding of the last general shareholders meeting or the auditors report. So you now have the time -- your time to take the floor and you'll take turns under articles 197 and 520 of the Capital Companies Act. Shareholders have had the opportunity to seek clarification and also ask written questions, as deemed relevant to such points, until the fifth day prior to the general shareholders meeting in accordance with articles 20 [effect] of the regulations of our general shareholders meeting.

Now the following system will be used to organize the turn shareholders will be able to take the floor. Shareholders who wish to exercise their right to speak should first identify themselves to the notary. And when they go to speak, they should go to stand in the area that's been reserved for that purpose in this hall where there is a microphone so that they can use it to speak. Now if any shareholder would like to request that his or her speech be recorded verbatim in the minutes of the meeting, he or she must deliver this speech in writing to the notary at the time of identifying themselves to the notary so that it can be crosschecked when they stand up to speak. Now all of those speeches that are made shall be answered at the end of the round of speeches.

And if it's not possible for -- to be given at this time or if it's perhaps more convenient to clarify or to complete the reply now given at a later point, then they should be done in writing within the next 7 days according to article 197.2 of Capital Companies Act.

So you now have the floor, ladies and gentlemen, shareholders. It is your turn to speak.

QUESTIONS AND ANSWERS

Unidentified Participant

[Interpreted] Mr. Chairman, ladies and gentlemen, directors, executives and employees of Ferrovial, it's a pleasure for me to speak again as shareholder of this company to express my gratitude for the excellent work done in order to continue the project initiated by your founder, Mr. Rafael. And on all the other members of the founders, Mr. Rafael del Pino, of course, was very fond of sailing and was actually a ship captain and as well as founding Ferrovial, was an excellent lead executive and guided the company through an excellent course until he decided to pass on his command.

And now as shareholders, we're very fortunate to have his son at the helm of this great ship that Ferrovial has become, and he's been able to track an excellent course at times of severe storms for a very long period, and a firm hand maintaining his cool at difficult times until he could guide that ship through safe harbor. Him and all the company's executives and directors who looked after the company's shareholders, who have maintained our support for the company, even in difficult times and have done everything necessary so that the company would continue to grow and succeed and of course, provide excellent results for all its shareholders and employees who are all part of a big family.

And so for this reason, I would like to once again thank those who have made this possible and repeat my trust in the company, its top management and every one involved. And I, of course, am committed to continue to support you in anything that you might need from me as a shareholder.

I would just like to finish by hoping that in the future, we will have equally committed and capable people at the helm of this company so that it can successfully face whatever challenges arise.

I would like to have my comments reflected in the minutes.

Rafael del Pino y Calvo-Sotelo - Ferrovial, S.A. - Chairman of the Board

[Interpreted] Thank you very much to you, shareholder. With us, this time for turns particular floor has concluded. The items making the agenda should now be examined. The items on the agenda for publish should be examined first. Let me call on the secretary to take the floor. The secretary will discuss in particular aspects concerning the adoption of the agreements and will read the proposed resolutions on the published agenda to proceed separately to their vote.

Santiago Ortiz Vaamonde - Ferrovial, S.A. - General Counsel & Secretary

The procedure for the reading and approval shall be as follows: In accordance with article 24.1 of the regulations of the general shareholders meeting, and given that the company has already made available to shareholders the text of the [provisions] and agreement at the beginning of the meeting, a summary of their contents will be made. Therefore, reading is not necessary because of their length after the reading from the speaker the development agreement or of its summary. The Chairman shall request shareholders attending to decide on their approval.

And according to article 24.4 of the regulations of the general shareholders meeting, it shall be understood that a vote given in favor for the agreement proposal by all the shareholders, present or represented, that do not expressly state that they vote against that proposal or vote or cast a blank vote or abstain by communicating and expressing their vote to (inaudible) the majority for it to be reflected in the minutes, provided that after the vote corresponding to each item on the agenda there is evidence that there are enough votes for an agreement to be approved, then this shall be deemed as approved. The exact details of the votes, the votes for and against, the abstentions and the blank vote shall be duly indicated



in the entire minutes of this general shareholders meeting. Furthermore, the adopted agreements and the voting results should be published on the company's website.

So item 1 on the agenda. Now this item is divided into 2 sections. As the Mercantile regulations require, separate approval of the consolidated nonfinancial information statement.

So first item, section 1 on the agenda 1.1., to approve the financial statements, balance sheet, profit and loss statements, statement of changes and net equity cash flow statement and notes to the financial statements of Ferrovial SA and its consolidated group as drawn up by the Board with regard to the financial year ended 31st of December 2018 and the management reports of its consolidated group is approved.

The first item in section 1 of the agenda is approved.

So first item section 2 on the agenda, to approve the consolidated statement of nonfinancial information with regard to the financial year ended 31st December 2018 and that -- that forms part of the consolidated management report of Ferrovial SA rather is approved.

The first item in section 2 on the agenda is duly approved.

Item 2, to approve the allocation of financial year 2018 income which amounts to EUR 48,321,239.91 in its entirety (inaudible). Is this approved?

Item 2 in the agenda is duly approved.

Item 3 on the agenda, to approve the management carried out by the Board of Directors during financial year 2018. Is it approved? The third item on the agenda is approved.

Item 4. To reappoint Deloitte SL as the auditor of the accounts of Ferrovial SA and of its consolidated group for a period of 1 year, that will be financial year 2019. Is it approved? Fourth item on the agenda is approved.

Item 5. This fifth item is divided into 10 sections, which allow the resolutions rate of the composition of the company's Board of Directors to be voted on separately in compliance with the Mercantile regulations.

So Item 5.1 on the agenda, to reappoint Mr. Rafael del Pino y Calvo-Sotelo as a Board member and as an Executive Director for the 3-year term under the bylaws counting from the date of this resolution. Is it approved? The fifth item, section 1 on the agenda is approved.

So Item 5.2, to reappoint Mr. Santiago Bergareche Busquet as Board member in the category of External Director for the 3-year term under the bylaws counting from the date of this resolution. Is it approved? The fifth item, section 2 on the agenda is approved.

So item 5.3 on the agenda, to reappoint Mr. Joaquín Ayuso García as Board member in the category of External Director for the 3-year term under the by laws counting from the date of this resolution. Is it approved? The fifth item, section 3 on the agenda is approved.

So item 5.4, to reappoint Mr. Íñigo Meirás Amusco as Board member in the category of Executive Director for the 3-year term under the bylaws counting from the date of this resolution. Is it approved? The fifth item, section 4 on the agenda is approved.

Item 5.5, to reappoint Mrs. María del Pino y Calvo-Sotelo as a Board member in the category of Proprietary Director for the 3-year term under the bylaws counting from the date of this resolution. Is it approved? The fifth item, section 5 in the agenda is approved.

Item 5.6 on the agenda, to reappoint Mr. Santiago Fernández Valbuena as Board member in the category of Independent Director for the 3-year term under the bylaws counting from the date of this resolution. Is it approved? The fifth item, section 6 on the agenda is approved.

Item 5.7 on the agenda, reappoint Mr. José Fernando Sánchez-Junco Mans as Board member in the category of Independent Director for the 3-year term under the bylaws counting from the date of this resolution. Is it approved? The fifth item, section 7 on the agenda is approved.

Item 5.8 on the agenda, to reappoint Mr. Joaquín del Pino y Calvo-Sotelo as Board member in the category of Proprietary Director for the 3-year term under the bylaws counting from the date of this resolution. Is it approved? The fifth item, section 8 on the agenda is therefore approved.

Item 5.9 on the agenda, to reappoint Mr. Óscar Fanjul Martín as Board member in the category of Independent Director for the 3-year term under the bylaws counting from the date of this resolution. Is it approved? The fifth item, section 9 on the agenda is approved.

Item 5.10 on the agenda, to confirm the appointment of Mr. Bruno Di Leo as an Independent Director appointed by co-opted nomination by the Board of this meeting of 26th of July 2018 and to appoint him as director within that same category for the 3-year term under the bylaws counting from the date of this resolution. Is it approved? The fifth item, section 10 on the agenda is approved.

Item 6 on the agenda. Let me summarize the content of this proposed resolution. To approve a capital increase charge to reserves for the amount resulting from multiplying the nominal value of EUR 0.20 per share of Ferrovial SA by the total number of new shares to be issued. The provisional number of shares to be issued will be equal to the amount of the alternative option divided by the weighted average price of Ferrovial share in the 5 trading sessions prior to today, in which the resolution directs the capital increase, is adopted. Demand to the alternative option is the market value of the capital increase and is set at [EUR 236,305,867.84] each share of the company and a circulation grant 1 free-of-charge allocation right.

Now those rights may be traded on the market during the period to be determined by the Board of Directors with a minimum of 15 calendar days. The number of free-of-charge allocation rights or existing shares needed to obtain 1 new share shall be equal to the number of shares in circulation divided by the provisional number of shares to be issued. The price of Ferrovial undertakes a pay for each free-of-charge allocation right will be equal to the weighted average price of Ferrovial share in the 5 trading sessions prior to the day on which the resolution to carry out capital increase is adopted divided by the number of rights required for 1 new share. The Board of Directors is authorized to subdelegate the implementation of the capital increase to the Executive Committee, the Chairman or the Chief Executive Officer. Is it approved? The sixth item on the agenda is approved.

Item 7. This proposed resolution is analogous to the previous item. In this case, the amount of the alternative option is set by the Board of Directors depending on the number of shares in circulation and the remuneration pay expected from shareholders charged to the financial year 2019 so far, which cannot exceed [EUR 312,852,770.58]. Is it approved? The seventh item on the agenda is approved.

Item 8 on the agenda. Let me summarize the content of this proposed resolution. To reduce the share capital by amortization of the sum of the nominal value of -- on one hand, it's [25,915,588 shares] with EUR 0.20 that the company has as a treasury stock. And also shares of EUR 0.20 acquired through a buyback program addressed to all shareholders, and then must be approved by the Board of Directors. The final figure of the reductions shall be set depending on the number of shares acquired in the buyback program. The acquisition of shares through the buyback program shall be made under the terms of public information, price and volume, set out in article 5 of the EU EC regulation 596/2014 on market abuse and delegated regulation 216/1052 (sic) [2016/1052] by which the above is completed. The buyback program should be subject to 2 [quantitative] limits: One, the maximum investment of the program will be EUR 235 million; and two, in no case will the number of shares to be acquired exceed 19 million shares, representing 2.57% of the company's share capital at the date of the formulation of this proposed agreement.

The Board of Directors shall establish a term within the buyback program which may not exceed 1 year. The treasury shares acquired by the Company under the buyback program must be amortized within the month following its termination. The capital of the reduction must be carried out within this period and in any case, it certainly must be carried out within the year following the date of this agreement being adopted the Board of Directors delegated and the Board can also subdelegate to the Executive Committee, the Chairman and CEO the power to determine all that is not specific [prior] in this agreement. Is it approved? The eighth item on the agenda is approved.

Item 9. Let me summarize the content of this proposed resolution. The Board of Directors is delegated the power to increase the share capital by means of monetary contributions on one or more occasions pursuant to article 297.1B of the Capital Companies Act. The maximum term of the delegation is 5 years. The maximum amount of the increase is EUR 73,845,583.70 corresponding to half of the company's current share capital.



Powers are delegated to the Board to exclude the preemptive subscription right of shareholders pursuant to the provisions of article 506.2 under the related articles of the Capital Companies Act. Now this power is limited to share capital increases carried out under this authorization up to the maximum amount corresponding as a whole to 20% of the current share capital. All of the powers attributed to the Board of Directors may in turn be subdelegated to the executive committee. This delegation replaces the delegation that was drawn by the General Shareholders Meeting on 26th of June 2014 at the item 9 of its agenda. Is it approved? The ninth item of the agenda is approved.

Item 10. Let me also summarize the content of this proposal. To authorize the Board of Directors to issue directly or through subsidiaries guaranteed by the company debentures, bonds and other fixed income securities or debt instruments of a similar nature, including warrants that are convertible and/or exchangeable or that give the right to participate in the company's profit. The term of the delegation is 5 years. The maximum amount of issues is 75% of the company's equity shown in its latest approved balance sheet. Now that limit shall not apply to issue of preferred stock which shall be given -- governed rather by the specific provisions applicable to them and without the outstanding balance at any time exceeding 25% of the company's equity shown in the last approved balance sheet. It shall be for the Board of Directors to determine for each issue its amount, its place of issue, its currencies, interest rate, the redemption rates and the applicable legislation. Now the proposal establishes its obligation to inform its shareholders at successive general shareholders meetings of the use, if any, made of this authorization up to that time. All of the powers attributed to the Board of Directors may in turn be subdelegated to the Executive Committee. This authorization replaces the resolution on the same subject adopted by the General Shareholders Meeting of 26th of June 2014 and item 10 of its agenda. Is it approved? The tenth item on the agenda is approved.

Item 11. To improve, in accordance with provisions of article 529 decies of the Capital Companies Act, the Directors' remuneration policy of Ferrovial SA for its financial years 2020, 2021 and 2022. Now the full text of which will, along with the Madrid Board of the Nomination and Remuneration Committee has been made already available to shareholders on the date of the notice completed in the general shareholders meeting. Is it approved? The 11th item on the agenda is approved.

Item 12. Let me summarize the contents of this proposed resolution to you. The vote is for a share delivery plan of Ferrovial SA for executive directors that consists of allocating 2 beneficiaries a number of units that will be served as a basis for determining the final number of shares they'll be able to receive. The plan will be valid for 1 year. The value of the shares delivered shall be determined in accordance with the weighted average exchange rate of the shares of Ferrovial SA in the trading session corresponding to the respective delivery date. The total number of shares that may be granted annually under this plan may not exceed 200,000 shares, representing 0.027% of the company's share capital.

Now as a condition for the delivery of the shares, they must remain in the company for a period of 3 years, that's the maturity period, starting from the date on which the units were allocated. In addition, it's also a condition or prerequisite for delivery that during this maturity period, the ratio is calculated on the basis of: One, the profit to be obtained; and two, the total return for the shareholders arranged to a comparison group are met. Is it approved? The 12th item on the agenda is approved.

Item 13. The Board is authorized to proceed with the sale of the Services division of the Ferrovial group and therefore, the companies that comprises. The sale may be carried out in one or several transactions and may affect all of the assets that make up the division or only part of them. The Board, depending on the market situation and the interest shown by any potential buyers, will determine how to proceed as it considers best in the interest of Ferrovial and its shareholders. The sale process, either total or partial, must be competitive and led by a reputable international investment bank. Is it approved? The 13th item on the agenda is approved.

Item 14. To summarize, the proposal is to delegate to the Board of Directors with powers to subdelegate to the Executive Committee, the Chairman and the CEO the power to interpret, correct and execute the resolutions adopted on this general shareholders meeting and to delegate to the Chairman, the CEO and the secretary of the Board so that any one of them may formalize and record such agreements in a public document. Is it approved? The 14th item on the agenda is approved.

Item 15. To improve, on a consultative basis, the annual report on Directors remuneration for the financial year 2018. Is it approved? The 15th item on the agenda is approved.



Item 16 on the agenda. A document which records the amendments of the regulations of the Board of Directors since the date of the general shareholders meeting. The last one has been made available to the shareholders and those amendments approved by the Board of Directors meeting on 18th of December 2018.

As the results of the votes corresponding to each item on the agenda have been announced and of course, the votes would be duly recorded in this material indeed and will be published on the website. The meeting is closed. Thanking all of you attending this shareholders meeting of Ferrovial SA. Good afternoon to you all.

[Portions of this transcript that are marked interpreted were spoken by an interpreter present on the live call.]

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