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CG.TO - Q1 2019 Centerra Gold Inc Earnings Call

EVENT DATE/TIME: MAY 01, 2019 / 12:30PM GMT



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PRESENTATION

Operator

Greetings and welcome to the 2019 First Quarter Results Conference Call and Webcast. (Operator Instructions)

As a reminder, this conference is being recorded today, Wednesday, May 1, 2019. I would now like to turn the conference over to John Pearson, Vice President, Investor Relations at Centerra Gold. Please go ahead.

John W. Pearson - *Centerra Gold Inc. - VP of IR*

Thank you, operator. I would like to welcome everyone to Centerra Gold's 2019 First Quarter Conference Call today. Today's call is open to all members of the investment community and media. We have summary slides that are available on Centerra's website, which will accompany each of the speaker's remarks.

So following the formal remarks, the operator will give the instructions for asking a question and we will then open the phone line to questions. Please note that all figures are in U.S. dollars unless otherwise noted.

Joining me on the call today is Scott Perry, President and Chief Executive Officer; Darren Millman, Chief Financial Officer; Gordon Reid, Chief Operating Officer; and Yousef Rehman, our General Counsel.

I would also like to caution everyone that certain statements made on this call may be forward-looking statements and, as such are subject to known and unknown risks, which may cause actual results to differ from those expressed or implied.

Also, certain measures will be discussed are non-GAAP measures and I refer you to our description of non-GAAP measures in the combined news release and MD&A, which was issued earlier this morning. For more detailed discussion on the material assumptions, risks and uncertainties, please refer to the news release and the unaudited financial statements and notes and to our other filings, which all can be found on SEDAR and the company's website.

And now I will turn the call over to Scott.



Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

Thank you, John, and good morning, everyone, and thanks for joining our Q1 earnings conference call. As John mentioned, we have a presentation available that will accompany this call and that's available on our website. And I'm just referencing that right now. And I'm just going to start on Slide #5.

As always, we always start with the safety. And again, Q1 was a really good quarter for the company in terms of safety performance. There's a couple of key milestones in the quarter that I just wanted to highlight. At our Thompson Creek mine in Idaho, we celebrated 5 years of lost time incident-free operations. And as of yesterday at our Kumtor operation in Kyrgyzstan, we also celebrated 5 million hours of lost time incident-free operations. We looked at both of these as key catalysts that serve to demonstrate that we can operate in an environment of zero harm. So fantastic effort by all of our employees on that front.

Just referencing the second bullet point here. One of the key milestones at Mount Milligan during the quarter is that we've now received our permits for our medium-term access to new ancillary water sources being Philip Lake, Rainbow Creek and Meadows Creek. When I say these are medium-term permits, this is a 3-year permit that gives us access to these ancillary water sources and this is going to be a very significant development for Mount Milligan in terms of allowing the operation to replenish its reclaimable water balance. And most importantly, with the onset of the spring melt season, which we think is imminent, this is going to allow us to ramp up our mill processing activities to full capacity.

In terms of our guidance for this year, we're guiding that the mill will be operating at full capacity in mid-May of this year, which is a targeted 55,000 tonnes per calendar day throughput productivity rate.

Just some of the other key highlights. The fourth bullet point there in terms of Öksüt, which is our development construction project in Turkey. Construction continues to proceed very well in terms of schedule and relative to budget. Right now, the project is at a 49% completion. Just recently, one of the key sort of activity highlight is that we've now started initial topsoil stripping at the Keltepe open pit. This is slightly ahead of schedule. So I think it bodes really well with Centerra's ability to deliver this project on time and on budget.

Just in terms of some of the key financial highlights here. If you look at the sixth and seventh bullet point, it's a very strong quarter operationally. We produced just over 183,000 ounces of gold during the quarter. Copper production was 11.4 million pounds. That strong level of metal output, you see that resonating in the seventh bullet point. Just in terms of our unitary cost, our all-in sustaining cost for the quarter was \$669 per ounce, which is a very competitive strong result and actually tracking stronger than our full year guidance.

Where this really resonates is in terms of the bottom-line financials. So you can see in terms of the 5th bullet point there, our final after-tax net earnings result was \$50.4 million or \$0.17 per share. Likewise, in terms of the cash flow numbers, just looking at the eighth bullet point there, strong level of cash flow in terms of cash provided from operations before working capital of \$114 million. We utilized a lot of that positive cash flow to further strengthen our balance sheet. You can see that in the third last bullet point. During the quarter there was a net debt repayment of \$21 million. And likewise, in terms of the cash balance itself in the second last bullet point, we finished the quarter with \$180 million of cash, which results in a total liquidity profile of some \$685 million.

I think we're in a great standing, we're in great stead. As you think about our organic growth moving forward just given the level of profitability and cash flow generation that we're seeing within the business complemented by the strong treasury profile, it's definitely a fully funded internal business plan moving forward.

Just transitioning to the next slide on Slide 6 of the presentation. Just some of the key highlights, again, from a financial perspective just referencing that the chart there on the top left. This is a typical waterfall chart. We were just sort of illustrating our cash flow statement or our cash flow result for the quarter. You can see that the green increment there in terms of our operating asset base comprising Kumtor and Mount Milligan, we saw a very strong level of free cash flow generation of approximately USD 91 million. And in terms of the individual red decrements, these are the uses of that cash flow, if you will, during the quarter. So again, we made a net debt repayment of \$21 million, and you can see there was a \$15 million allocated for the ongoing construction at Öksüt. And then as you move away to the right, you can see finishing the quarter with \$180 million, which was a net increase of \$28 million in cash for the quarter.



The ring chart at the top right is just the liquidity profile. The blue increment, which I just spoke to, is our quarter end cash reserve. The yellow segment on that ring chart is our available capacity on our revolving line of credit facility. And then the green segment is the available capacity on our Öksüt construction facility.

In the center there, again, total liquidity of \$685 million. So together with the cash flow that we're generating and realizing from our operations, we're in a very strong financial position.

The chart on the bottom left really just speaks to the cash and debt profile, if you will. You can see at the end of 2016, if you look at the red column, we had a gross debt outstanding of approximately \$505 million. Predominantly, this is all attributable to the funding that was put in place to finance the acquisition of Thompson Creek, which is effectively the Mount Milligan asset. Then as you look at this chronologically, you can see period-over-period, we've been systematically and aggressively, if you will, reducing that level of debt. So when you look at the March 31 time period, you can see the gross debt position is now down to \$171 million, corresponding cash position is at \$180 million. And I guess for this quarter, we've now transitioned the balance sheet into a net cash position.

Just finally, the chart there in the bottom right is just the retained earnings profile on the balance sheet. And if you reference the blue segment within those column charts, you can see, generally speaking, quarter-over-quarter, we continue to grow our positive retained earnings balance and that's being a trend that Centerra has always been able to demonstrate regardless of where we've been in the prevailing gold price cycle, which is illustrated by the red line chart. So again, just speaks to the profitability of the business. And the high margin in terms of the underlying operating assets, we finished the quarter with just over \$1.2 billion of positive retained earnings.

Just transitioning to the next slide on Slide 7. What we're looking to do with this slide here is just illustrate the world industry cost curve using the all-in sustaining cost as the underlying metric. And then what we've denoted on this slide is just where each of Centerra's asset sits on that world industry cost curve and then likewise, Centerra on a company-wide basis, which is illustrated in bold font.

So I think as you can see -- we think this really does distinguish the company. When you look at each of our individual assets or our organic growth opportunities moving forward, generally speaking, we're positioned around the lower-cost quartile. This positions the company very well just in terms of ongoing profitability and positive free cash flow generation regardless of where we are in the prevailing gold price cycle.

Just as a final comment. I just highlight Öksüt on this slide. Again, Öksüt is our construction project in Turkey, which is now at 49% completion. This is going to be our third operating asset for the company. And as you can see by its low-cost profile, it's going to very favorably complement what I believe is already an existing low-cost profile. It's going to be our third source of high-quality, low-cost production and we're looking really forward to bringing that online and commissioning that in the first quarter of 2020.

With that, I'm now going to pass the presentation over to Gordon Reid, our Chief Operating Officer. Gordon?

Gordon Dunlop Reid - Centerra Gold Inc. - VP & COO

Yes. Thanks, Scott. Good morning, everyone.

On the safety front, we experienced 2 medical aid injuries in the quarter. They were both finger injuries. In one injury, our maintenance employee at Langeloth caught his finger between the sprocket and chain while changing a valve. In the second injury, an employee at Mount Milligan caught his finger between scaffolding he was unloading and the bed of the pickup truck. In both cases, the workers received stitches to their injured fingers and returned to work. Our total reportable injury frequency rate for the quarter is 0.17.

Unfortunately, subsequent to the quarter end, a contractor at our Öksüt Project received serious internal and external injuries when he fell from height while working on the construction of the primary crusher. He received immediate medical assistance from the on-site emergency medical service personnel and was transported to a local hospital. After 6 hours of surgery to repair damage to his spine and a broken rib that had punctured his lung, he has since returned home where he is recovering, and by all reports, is in good spirits.

On a positive note, as Scott mentioned earlier, our Thompson Creek mine in Idaho achieved 5 full years without a lost time injury in March. That's a significant milestone and congratulations to our Thompson Creek mine management team.

I'd like to draw your attention to Slide 9. Our operations had a solid quarter with Kumtor producing 150,000 ounces of gold at an all-in sustaining cost of \$553 per ounce sold and Mount Milligan produced 33,000 ounces of gold and 11.5 million pounds of copper at an all-in sustaining cost of \$842 per ounce sold. Mount Milligan averaged 27,000 tonnes per calendar day in the quarter as mill throughput was managed to conserve process water. The 3-year permits and approvals required to draw water from local water sources were received in February and the infrastructure was put in place in preparation of drawing water during the spring [pressure].

In addition, we received life-of-mine approval to access groundwater sources located within 6 kilometers of the mine site. It is expected that these approvals will ensure there will be no shortage of process water over the next 3-year-plus time period.

Mount Milligan is well positioned to ramp up mill throughput in Q2 with the onset of the spring pressure typically in mid-May and average 55,000 tonnes per calendar day in the second half of the year.

Discussions have begun with regulators, First Nations and other local communities on the long-term life-of-mine strategy to ensure Mount Milligan has sufficient process water to operate at full capacity for the life of the mining operation.

At Kumtor at the end of March, we experienced ground instability near and under the mill building. Mining in cut-back 19 was immediately stopped and the ground movement ceased. Subsequently, the mining plan for cut-back 19 was revised such that mining of the part of the cut-back closer to the mill, now called cut-back 19 East, was halted and mining continued in what is now called cut-back 19 West. Cut-back 19 East mining has been deferred until later in the mine life.

Mill production was continuous throughout this period and there is no impact on 2019 guidance as a result of this change in mine plan. With support of external consultants, we are evaluating methods to reinforce the mill foundations and underlying subsoil.

Greenstone and Kemess continue to work on derisking their projects including Kemess receiving their air emissions permit and Greenstone receiving their provincial EA approval in the quarter.

I'll draw your attention to Slide 10. These are recent pictures from the Öksüt Project. In spite of uncertain weather conditions this winter and spring, construction has been progressing well.

Starting at the top left, you can see the quarter end status of the admin area. Beside that, the Keltepe Haul Road and then the primary crusher. The 2 bottom left pictures at bottom left and the bottom middle are the ADR plant external and internal status. And then the bottom right is the stacker conveyor system.

Subsequent to the quarter end, a significant milestone was achieved as stripping of topsoil in the Keltepe Pit commenced. As at quarter end, Öksüt was approximately 49% complete and we are on track for first gold pour in Q1 2020.

I'll now pass the call over to Darren.

Darren J. Millman - Centerra Gold Inc. - VP & CFO

Thanks, Gordon. Good morning, everyone.

During the quarter, Centerra generated \$334 million in revenue. The underlying ounces sold was 196,451, with Kumtor generating 150 -- Kumtor selling 150,267 ounces and Mount Milligan 46,184. Total copper sold was at 12.5 million at Mount Milligan, with operating cash flow before changes in working capital of \$114 million. Of this, \$110 million generated from Kumtor and \$17 million generated from Mount Milligan operations.

Our net earnings for the quarter was \$50.4 million, which equates to \$0.17 per share -- earnings per share. The average realized gold price for the quarter was \$1,229 per ounce.

Those following on the slide deck refer to Slide 13 please. Our all-in sustaining cost for the quarter, as Gordon mentioned, was \$669 per ounce, with Kumtor at \$553 per ounce and Mount Milligan at \$842 per ounce. As Gordon referred to, our full year guidance has been reaffirmed with our midpoint of \$749 per ounce at the midpoint range.

As Scott mentioned, our total liquidity is \$685 million at the end of March, so the company remains in a very strong position as we go forward. We repaid debt of \$21 million in the quarter. We have \$180 million cash balance end of March. We've got higher cash balance being a result of higher sales late in the quarter both from Kumtor and the Mount Milligan operations.

With that, I'll pass back to Scott for final comments.

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

Okay. Thanks, Darren. Just wrapping up on Slide #15 of the presentation.

Again, just really 3 bullet points that I'd highlight here. Firstly, just looking at the third bullet point as you can see in terms of the guidance for this year, which we're reaffirming, we're expecting another very strong year in terms of gold output and associated copper production from Mount Milligan. We expect this to result in a very competitive all-in sustaining cost of approximately \$749 in terms of the midpoint. This should really position us well in terms of profitability and positive free cash flow generation this year just given the prevailing gold and copper metal prices.

The other key bullet point will be the fourth one. Just in terms of the construction at our Turkish project called Öksüt. As the team here has referenced, the project is now at 49% completion. We're continuing to expect first gold pour in Q1 of 2020. We continue to be in very good stead to deliver this project on time and on budget. And again, I think it's going to be an important catalyst with Centerra. Because this will be our third low-cost -- lower-cost quartile asset, which is going to really favorably complement the existing operating asset base.

Lastly, just as you know, the team has referenced, and Darren just referenced, if you look at the last bullet point there, I think in terms of our treasury profile and our balance sheet at a very strong liquidity position. So in terms of our organic growth, in terms of construction and the build-out at Turkey, again, we think this is going to be a internally fully funded business plan moving forward.

With that, operator, if I can pass it over to you just to take any questions from the participants, please?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question is from the line of Bryce Adams with CIBC.

Bryce Adams - CIBC Capital Markets, Research Division - Analyst

So quick one. With the production guidance weighed at 28% towards Q4, given the Q1 results, is that still your expectation for the rest of the year? For Kumtor, sorry.

Scott Graeme Perry - *Centerra Gold Inc. - President, CEO & Director*

Yes. So Bryce, this is Scott. I mean Kumtor had a stronger Q1 result than what we were initially expecting in terms of our guidance. Some of that was attributable to positive great reconciliations during the quarter.

In terms of when you think about the quarter-over-quarter guidance, it's hard to give you a lot of additional guidance or commentary on that. I think when you look at the full year outlook, we're sticking to the original guidance for the full year. I think we want to wait and see where we stand at the midyear before making any changes or adjustments. But obviously, we're in very strong stead in terms of achieving that guidance.

Bryce Adams - *CIBC Capital Markets, Research Division - Analyst*

Okay, and grade. So then on the Q1 grade profile, can you talk month-by-month what the grade looked like at Kumtor?

Scott Graeme Perry - *Centerra Gold Inc. - President, CEO & Director*

Over the course of this year?

Bryce Adams - *CIBC Capital Markets, Research Division - Analyst*

No. For Q1, January, February, March, [is it] declining through that period?

Scott Graeme Perry - *Centerra Gold Inc. - President, CEO & Director*

I don't have that detail in front of me, Bryce. I've only got the quarterly detail. So we'd have to follow up after the call.

Bryce Adams - *CIBC Capital Markets, Research Division - Analyst*

Okay. On the mill foundation, it's a bit surprising to read that. Was it surprising -- was that something that was very unexpected to you or was it something that could have been expected?

Gordon Dunlop Reid - *Centerra Gold Inc. - VP & COO*

Yes. Not totally unexpected. Back in the last technical report, I think it's a December 2016 technical report, we did identify that the final cut-back on that wall, cut-back 19 did come close to the mill, that's the closest point. We did identify that as a risk. We did all our planning and our engineering and believed there would not be an impact on the mill but there was a risk. So we monitored that wall very closely. The movement in the wall was not significantly large but there was an acceleration, a slight acceleration. It still was not moving particularly fast but that -- when that translated back into the wall, it had an impact on the concrete and the concrete can't build strain, it just fractures. Plus, we identified a structure that we weren't aware of in the past, a fault that came off the main Kumtor fault that went under a part of the mill -- the corner of the mill building. So we've identified all those things.

Now we've revised mine plan. We're mining cut-back 19 West. We'll be maintaining our guidance. Cut-back 19 East is still in reserves. We do believe we can go back and mine that. But before we do that, we do want to put some work into reinforcing the foundations so that it can stand additional strain. And we do want to revise our approach to cut-back 19 East. There are techniques we can use to minimize blast-induced vibration and movement and we want to incorporate as much of that as we can. So we'll be putting that back. And it is in the mine plan now but we'll be addressing the details of that over the next period of time.

Bryce Adams - *CIBC Capital Markets, Research Division - Analyst*

Is it in the mine plan for this year or for future periods?

Gordon Dunlop Reid - *Centerra Gold Inc. - VP & COO*

No. It's in the mine plan late in the mine life.

Bryce Adams - *CIBC Capital Markets, Research Division - Analyst*

Okay. My last question is on the balance sheet and the aggressive debt repayments. Is there a healthy amount of debt that you would target? Or do you plan to continue to be aggressive on repayments?

Darren J. Millman - *Centerra Gold Inc. - VP & CFO*

I think we would continue to be aggressive on the repayment profile. I think we'll move towards end of the year, we may look to potentially do some refinancing given our strong balance sheet and our strong cash flow being generated. So yes, we'll continue to be aggressive. And we don't have -- sorry, yes, we don't have a targeted sort of debt level.

Operator

Our next question is from the line of Trevor Turnbull with Scotiabank.

Trevor Turnbull - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Yes, I just wanted to ask a little bit of a follow-up on the mill. It sounds like from what you were saying with respect to the faults in the wall, is the mill foundation on bedrock? Or is this kind of these permafrost soils that you have down lower in the valley?

Gordon Dunlop Reid - *Centerra Gold Inc. - VP & COO*

Thanks, Trevor. It's Gordon. The mills themselves are anchored in bedrock, the ball mills and the grinding mill -- and the SAG mill. They are anchored in bedrock and they -- we saw no movement in the mills. The rest of the mill building is built on an engineered landfill basically. They built an engineered base and then built the mill building on top of it. So anyway, that's the status.

Trevor Turnbull - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Okay. And you were talking about that the boiler room was an area that you'd actually, it sounded like in the press release, you had moved the boiler room. Is that -- the boiler room, is that like the power plant for the mill?

Gordon Dunlop Reid - *Centerra Gold Inc. - VP & COO*

It's the heating plant. So we don't need it in the summer.

Trevor Turnbull - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Okay. And so there was no significant interruption to the mill operation when you had to move that?

Gordon Dunlop Reid - Centerra Gold Inc. - VP & COO

Well that is correct. There was no impact on mill operations. The mill operated throughout this period. The other facility or function that was impacted was our gensets, our extra power and we've relocated those as well. But again, there was no impact on mill production.

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

And Trevor, it's Scott chiming in. As you mentioned as Gord spoke too, the entire grinding circuit, the entire milling circuit is all anchored in bedrock. And as per our disclosure, we have not observed any impact in terms of the grinding circuit. Milling operations were not affected. And even here in the month of April, the mill has been operating continuously and at full capacity.

Trevor Turnbull - Scotiabank Global Banking and Markets, Research Division - Analyst

And so okay, that kind of answered my other question. I was just wondering if a lot of the work that you've done had taken place subsequent to quarter end or in April. But either way, it hasn't impacted production.

The last question I had -- sorry, can't think of what it is. That's all then.

Operator

(Operator Instructions) Our next question is from the line of Fahad Tariq with Crédit Suisse.

Fahad Tariq - Crédit Suisse AG, Research Division - Research Analyst

On Kumtor, as a result of the adjusted mine plan for this year, can you give us a little more guidance on what the grade profile may look like as we get into Q2, Q3, Q4?

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

Fahad, it's Scott here. I mean we don't provide guidance in terms of grade profiles or what have you. But in terms of the quarter-over-quarter profile I think our original guidance for the full year is we're expecting 28% of our gold output to be in Q4 and then Q1, Q2, Q3, we're expecting to be pretty even, pretty uniform in terms of the quarterly gold output distribution.

As I spoke to earlier in terms of referencing Bryce's question, Q1 came in stronger than our initial guidance. We are expecting Q2, Q3 to be slightly lower than what we saw in Q1, but it will still be a very strong level of net gold output and at competitive all-in sustaining cost. But I think we continue to maintain as per the original beginning of the year guidance that you should see up to 28% of our full year total coming in -- being generated in Q4. I recognized I'm not answering your question on grade, but that's something that we don't simply provide guidance on.

Fahad Tariq - Crédit Suisse AG, Research Division - Research Analyst

Okay. And then on sustaining CapEx, it looks like it was tracking a little low versus the full year guidance in Q1. Can you provide commentary on that? Is just -- is that just the timing of the sustaining CapEx?

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Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

Yes. Apologies, I didn't mean to cut you off. Absolutely, just timing, just some deferrals here and there. But again, in terms of the full year outlook, we remain very comfortable with the individual metrics.

Fahad Tariq - Crédit Suisse AG, Research Division - Research Analyst

Okay. And then my last question on the Kumtor strategic agreement with the government, the Kyrgyzstan government, I know the long stop date is still May 31. Is that -- what -- maybe remind us what remains to be done to ratify and complete that agreement? And the expectation that, that long stop date may get pushed again?

Scott Graeme Perry - Centerra Gold Inc. - President, CEO & Director

Yes. [I think] I was expecting that question obviously. As for our January press release, all the key significant condition pre to the closing have largely now been satisfied. I guess what I can sort of update you on is that as we speak, we are working closely with the government of Kyrgyzstan to just satisfy any sort of remaining conditions or mechanics to closing. I mean we're engaged and I guess the nature of those discussions is we're not talking about the May 31 long stop date in terms of extending that. I think both sides are now focusing on how do we bring this to closure, which -- I'll leave it at that.

Operator

There are no further questions at this time. Mr. Pearson, I will now turn the conference back over to you.

John W. Pearson - Centerra Gold Inc. - VP of IR

Well, I thank you, operator. I'd like to thank everyone for their interest in Centerra Gold and joining us on our conference call today.

Management will be around to answer further questions. We do have our Annual General Meeting today at 11:00, so we may be busy with that. But after that, we'll be available for further questions. Thank you.

Operator

Ladies and gentlemen, that does conclude the conference call for today. We thank you all for your participation, and we ask for you to please disconnect your lines. Thank you, and have a great day.

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