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APU - Q3 2019 Amerigas Partners LP and UGI Corp Earnings Call

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Alanna Zahora

PRESENTATION

Operator

Good morning. My name is Denise, and I'll be your conference operator today. At this time, I'd like to welcome everyone to the UGI Corporation-AmeriGas Third Quarter Fiscal Year 2019 Earnings Conference call. (Operator Instructions)

Thank you. Alanna Zahora, you may begin your conference.

Alanna Zahora

Thanks, Denise. Good morning, everyone, and thank you for joining us. With me today are Ted Jastrzebski, CFO of UGI Corporation; Hugh Gallagher, President and CEO of AmeriGas Propane; and John Walsh, President and CEO of UGI.

Before we begin, let me remind you that our comments today include certain forward-looking statements, which management believes to be reasonable as of today's date only. Actual results may differ significantly because of risks and uncertainties that are difficult to predict. Please read our earnings release and our annual report on Form 10-K for an extensive list of factors that could affect results. We assume no duty to update or revise forward-looking statements to reflect events or circumstances that are different from expectations.

We'll also describe our business using certain non-GAAP financial measures. Reconciliations of these measures to the comparable GAAP measures are available in the appendix of our presentation.

Now let me turn the call over to John.

John Lawrence Walsh - UGI Corporation - President, CEO & Director

Thanks, Alanna. Good morning, and welcome to our call. I hope that you've all had the opportunity to review our press releases reporting third quarter results for UGI and AmeriGas.

Our third quarter is typically a quiet period for us since we're beyond the winter heating season. However, our third quarter in fiscal '19 has been anything but quiet. It's been an exciting time for the company as we've announced and made significant progress on 2 large investments that align with our core strategies, provide visibility for future growth and cash flow generation and ensure that we'll have a balanced portfolio of investment opportunities for the foreseeable future. I'll come back later on the call to provide more color on the AmeriGas and Columbia Midstream transactions.

Before I do that, I'd like to review our performance in Q3 and the major milestones achieved across our businesses.

Our results in Q3 demonstrate the resiliency of our portfolio of businesses. Despite the overhang of warmer-than-normal Q2 weather in Europe and the continued impact of limited weather volatility in the Marcellus region on our capacity management business, we delivered a very solid overall performance in Q3.

On today's call, I'll comment on key activities and market developments in the quarter, then I'll turn it over to Ted, who'll provide you with an overview of UGI's financial performance. Hugh will review Q3 for AmeriGas, and I'll wrap up with an update on the Columbia Midstream and AmeriGas transaction.

Our Q3 GAAP EPS was negative \$0.01, and our adjusted EPS was \$0.13. That adjusted Q3 EPS was \$0.04 above our fiscal '18 Q3 adjusted EPS and also well above our Q3 fiscal '17 adjusted EPS of \$0.09. These quarters have been adjusted for the mark-to-market valuation of unsettled hedges. We expect our full year EPS to be at the low end of our \$2.40 to \$2.60 guidance. Ted will provide more detail on our outlook in his comments.

While the big news in the quarter related to the AmeriGas and Columbia transactions, there were a number of additional noteworthy developments. Our utilities team filed a joint settlement petition with the Pennsylvania PUC in late July for our combined gas utilities rate case. This represents a major step for us, as this is the first combined rate case for our merged gas LDCs. The settlement reflects a \$30 million rate increase, and we're hopeful that the commission will rule on this settlement in the early fall.

UGI Energy Services is nearing completion of our Auburn IV expansion project. This \$50 million project, which will expand capacity on the Auburn system by 150,000 dekatherms a day or about 30% will come on stream by November 1 and is underwritten by a 10-year take-or-pay commitment. Energy Services has also been active in adding gathering system infrastructure to support new well pad developments on our Texas Creek and Marshlands projects. We continue to see new gathering system projects with the producers on our systems in the Marcellus, despite the current low commodity prices.

We began to see the positive impact of efficiency programs across our propane businesses. The results were most evident in UGI International, where we've executed a range of initiatives that leverage the increasing scale of our businesses and ensure that we are uniformly adopting best practices in areas such as sourcing, distribution and marketing.

We continue to make very good progress on the local permitting process for the PennEast pipeline project. As a reminder, 2/3 of the pipeline is in Pennsylvania with the balance in New Jersey. The Pennsylvania DEP has determined that our permit applications are administratively complete and is now performing its technical review. We're making good progress in New Jersey as well. All of the required fuel surveys have been conducted. We expect to be filing for our New Jersey permits within the next week. The project remains on track to commence construction once all necessary approvals have been received.

In addition to reaching the proposed rate case settlement, our utilities team continue to focus on adding new customers across our system and executing our long-term infrastructure replacement program.

We've added almost 11,000 new residential heating and commercial customers year-to-date, and we expect our full year additions to exceed 14,000. We're continuing to invest record levels of capital on infrastructure replacement and reinforcement with a primary emphasis on replacement of cast iron and bare steel. The forecast capital spend of almost \$400 million in fiscal '19 will be another record for us. This capital was included in the rate base for our recent rate case settlement.

I'll return later on the call to comment on the status of the Columbia and AmeriGas transactions, but I'd like to turn it over to Ted at this point for the financial review. Ted?



Thaddeus J. Jastrzebski - UGI Corporation - CFO

Thanks, John. As John mentioned, the results this quarter were solid, particularly given significantly warmer weather in the shoulder month of April. Although weather isn't as impactful in the third quarter as it is in the first 2 quarters, April accounts for approximately 70% of the heating degree days in the quarter and the very warm weather negatively impacted volumes.

On this slide, we've laid out our adjustments from GAAP earnings to adjusted earnings per share for the third quarter of fiscal 2019 compared to the third quarter of fiscal 2018.

As you can see, our adjusted earnings exclude the impact of mark-to-market changes in commodity hedging instruments, a loss of \$0.14 this year versus a gain of \$0.21 last year. We had \$500,000 of unrealized losses on our foreign currency derivative instruments and booked approximately \$300,000 of expenses related to the AmeriGas merger, but the impact to adjustable EPS is negligible.

Adjusted earnings per share increased \$0.04 versus Q3 of 2018. For our LPG businesses, AmeriGas was down \$0.03 versus last year, largely the result of lower volumes due to April weather that was 30% warmer than Q3 of 2018. Our international business increased \$0.02 year-over-year, largely due to margin and expense management. The team has done a great job year-to-date, despite unseasonably warm weather dating back to last summer.

Adjusted EPS increased to total \$0.04 at our natural gas businesses. Midstream and marketing declined \$0.02 versus last year as there was lower capacity management and lower electric generation margin. At the utility, adjusted earnings increased \$0.06 versus last year, primarily due to the negative impact of the \$22.7 million revenue reduction associated with the TCJA from the prior year period.

Turning now to the individual businesses. AmeriGas reported adjusted EBITDA of \$42.4 million versus \$67.2 million in the prior year period. AmeriGas experienced normal weather in the quarter, but 8.7% warmer than last year. April, which is the most significant month in the quarter was 30% warmer than last year. Volume was down 6.7% on the warmer weather and operating expenses were impacted by reserves for litigation and a correction of an accounting error relating to prior period -- to prior years. In the light of these adjustments, we are taking AmeriGas guidance down to \$680 million to \$690 million.

The team maintains a disciplined approach to expense management and continues to identify opportunities to optimize operational efficiencies. Hugh will discuss AmeriGas' results in more detail in a few minutes.

UGI International reported adjusted income before taxes of \$22.9 million. As a reminder, translation effects impact the results on this slide. Weather for the quarter was 10.8% colder than normal. The first quarter of colder-than-normal weather since the second quarter of 2018. Volumes were slightly lower this quarter due to competitive pricing in the East. In the local currency, total margin increased versus the prior year period due to margin management and the recovery of costs associated with energy conservation. Our team focused on expense management, keeping operating and administrative expenses flat versus Q3 of 2018, despite the incremental effects of Q1 and Q2 acquisitions in Belgium, Netherlands and the U.K. that weren't included in the prior year.

Midstream and marketing reported income before taxes of \$3.6 million. Total margin decreased \$6.9 million on weather that was 14.5% warmer than normal, largely reflecting lower capacity management margin and lower electric generation volumes from our Hunlock facility. Operating expenses decreased versus last year, reflecting lower compensation, legal and consulting expenses.

UGI Utilities reported income before taxes of \$8.4 million. When looking at comparative results, it's important to remember that the 2018 third quarter reflects the impact from the May 17, 2018, Pennsylvania PUC order addressing, among other things, the credit to rate payers of tax savings from the TCJA. As a result, revenues in the quarter were reduced by \$22.7 million. Excluding the impact of the revenue reduction, total margin decreased \$7 million due to lower core market volumes from warmer April weather. Operating and administrative expenses decreased versus last year due to lower uncollectible accounts, lower IT maintenance and consulting and lower allocable corporate expenses. Depreciation increased \$1.7 million from increased distribution system and IT capital investments.

Before I turn it over to Hugh, I want to comment on expectations for our fourth quarter. The CMG acquisition closed August 1, and we expect it to be neutral to adjusted EPS. We expect the AmeriGas transaction to close in late August and have a negative impact to EPS within the \$0.05 range. As a reminder, due to the lack of heating degree days, the AmeriGas business usually has negative earnings in the fourth fiscal quarter. As discussed in the previous quarter, we increased margins at UGI International to offset the energy conservation compliance costs and expect to realize these margin benefits in the fourth quarter and beyond.

During the quarter, we expect our focus on OpEx management and operational efficiency to incrementally improve our historical fourth quarter results. UGI remains well positioned to grow and deliver value to our shareholders and expects to come in at the low end of our guidance range of \$2.40 to \$2.60.

Finally, UGI is completing the 25% dividend increase that was announced with the AmeriGas merger transaction, and the quarterly dividend will now be \$0.0325 per share payable in October.

That concludes my remarks, and I'll now turn it over to Hugh for his report on AmeriGas. Hugh?

Hugh J. Gallagher - AmeriGas Partners, L.P. - President, CEO & Director of Amerigas Propane, Inc.

Thanks, Ted. Nationwide degree days during the quarter were 9% warmer than last year. With April averaging 30% warmer than April of 2018. Largely as a result of the April weather, retail volumes declined 6.7% versus the prior year period. Adjusted EBITDA for the quarter was \$42.5 million compared to \$67.2 million in the prior year. And it's worth noting, as stated earlier, that our adjusted EBITDA for the current quarter includes the impact of approximately \$15 million in unusual items related to reserve adjustments and the correction of an accounting error related to prior period vehicle lease expense.

Given our results for the quarter, as mentioned earlier, we're adjusting our guidance of EBITDA to \$580 million to \$590 million for this year. Our AmeriGas Cylinder Exchange program experienced solid growth in the quarter, with volume up 4.5% and our National Accounts program volume was up slightly from last year's quarter despite the warmer weather.

On last quarter's call, we discussed our progress in the development of the home delivery -- home cylinder delivery concept. I'm pleased to announce that we launched the program, which we call Cynch, that's C-Y-N-C-H in the Philadelphia market in June, customer response has been very encouraging, and we continue to plan the expansion of this offering into other cities in the near future. This program was just in a discussion phase at this time last year, so we're very pleased to have a program like this go from concept to execution to launch in such a short period of time.

Also during the quarter, our AmeriGas Cylinder Exchange team completed expansion plans with a major retailer and a large convenience store chain that will result in the rollout of several hundred additional 24/7 automated cylinder vending locations and rollouts of these machines are already underway.

We continue to make good progress on the merger with UGI, the S4 registration statement related to securities to be issued in conjunction with the transaction was declared effective on July 12. Our proxy solicitation process is underway, and we are currently preparing for the unitholder meeting, which is scheduled for August '21, and we look forward to closing pending approval of the transaction shortly thereafter.

As we work our way towards the closing of the transaction, we remain focused on leveraging technology and our scale to drive significant improvements in operating efficiencies and our customer experience, and we expect to make significant progress related to these initiatives during our fourth fiscal quarter.

In closing, I want to thank our employees, both on the front lines and in support roles, for their continued commitment to our customers and our company as we navigate through this important period and AmeriGas' 60-year history.

With that, I'll turn the call over to John, for his closing remarks. John?



John Lawrence Walsh - UGI Corporation - President, CEO & Director

Thank you. As I mentioned in my earlier remarks, Q3 was a particularly noteworthy quarter for us. With the pending AmeriGas transaction and the closing of the Columbia Midstream transaction last week, we've significantly enhanced our platform for long-term cash flow and earnings growth.

In the case of Columbia Midstream, we're broadening the reach and increasing the scale of our midstream network. Colombia significantly expands our producer relationships and adds critical resources in an area of our business that has expanded rapidly over the past decade. With the AmeriGas transaction, we're acquiring a company that we know well. In both cases, we're enhancing the organic cash flow of UGI and fueling the cash engine that has been a critical element of our long-term success. Both transactions have proceeded as we expected, with critical developments over the past few weeks.

The Colombia Midstream transaction closed on August 1. We're pleased that all of the Colombia Midstream team members have joined UGI. As I noted on our call last month announcing the deal, we're excited about the opportunity to invest in expansion projects on the 5 systems we acquired. We expect to invest \$300 million to \$500 million in a series of Western Appalachia projects on these core systems over the next 3 to 5 years. We expect these investments to be supported by long-term take-or-pay contracts, consistent with our approach to midstream infrastructure investments over the past decade. Our focus in the short-term is on welcoming the Colombia Midstream team to UGI, meeting the key customers and producers on each of the Columbia systems and executing our detailed road map for future investments.

The AmeriGas transaction process, as you noted, has also proceeded on schedule. All unitholders have received notice of the UGI proposal and the voting process is underway. We have the scheduled Unitholder meeting on August 21 to confirm the outcome of the vote. We're looking forward to concluding this process in Q4 and starting fiscal '20 with AmeriGas as a wholly owned UGI entity. This transaction will significantly enhance our free cash flow and provide a broader funding foundation for the company. This enhanced cash flow will be used for major capital investments in our natural gas businesses over the next decade, technology investments to drive operational improvements in our LPG businesses and future M&A across the entire corporation.

We're excited about this major enhancement to UGI's cash engine for growth and the opportunity to drive future growth with this enhanced free cash flow.

As we look forward to fiscal '20 and beyond, we're focused on the opportunities provided by these 2 major transactions and by the broader range of attractive investment opportunities across our natural gas and propane businesses. We have great confidence in the ability of our teams to execute operationally and identify attractive growth investments that align with our business unit strategies.

With that, I'll turn the call back over to Denise, who will open it up for your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Your first question comes from Dennis Coleman with Bank of America.

Alexander Waters

This is Alex covering on for Dennis. Just a quick couple of questions for me. The accounting error in the litigation expense, could you guys provide any more detail on that?



Thaddeus J. Jastrzebski - UGI Corporation - CFO

So the accounting error is related to the approach we used on how we leased vehicles, where we were getting the vehicles a little earlier than we were starting our depreciation, so we had to call back that accounting. And the litigation there is nothing more that I can add.

Alexander Waters

Okay, great. And then, John, and on the beginning of the call, you said that with the weather impacts -- weather is little warmer in the UGI International segment. Could you guys provide any additional color on the weather at that segment for the quarter?

John Lawrence Walsh - UGI Corporation - President, CEO & Director

Sure. Yes, it's a -- given the calendar coming out of the winter. So it's a shoulder quarter for us. So weather in April is particularly important on the propane side of the business, particularly because as you come out of winter and if you have a warmer April, there's a strong tendency for people to kind of shutdown their heating systems and defer any fill, for example, on a residential propane tank until the beginning of the next winter heating season. So we came out of a relatively warm Q2 leading into this shoulder season. So that's -- that carryover is what's reflected in demand. Although having said that, the international business had a really strong quarter when you look at the underlying performance of the business, both around margin management and operating expense management.

Operator

Your next question comes from Chris Sighinolfi with Jefferies.

Christopher Paul Sighinolfi - Jefferies LLC, Research Division - Senior Equity Research Analyst, Master Limited Partnerships

John, I just -- I want to circle back on PennEast. I think in your prepared remarks, you noted the progress you've made on the permit process in both Pennsylvania and New Jersey for PennEast. And I think you previously had noted an expectation to commence construction by year-end and have that project online by the end of calendar next year -- year-end next year. But I did see that one of your project partners, New Jersey Resources did kick the CapEx, they're anticipating from 2020 to 2021. So I'm just curious where we stand in terms of your expected in-service for that? And what milestones we should watch to see when we might start construction. And then -- therefore, when the project and service might be?

John Lawrence Walsh - UGI Corporation - President, CEO & Director

Yes. I think the key, Chris becomes just the duration of the permitting process. So it's difficult. And obviously, it's not our decision in terms of timing of that process. So we would -- that will be the -- the development of those processes will be crucial. And as they move along and certainly, the most critical milestones will be the issuance of the relevant permits, both in Pennsylvania and New Jersey, which would then open it up for execution, enable us to begin executing the project. And then there are windows for when you can actually execute. So you're looking at not being able to start -- typically not being able to start major construction activities until the winter is over. You can do some preliminary construction type work. But -- so the key driver really is the issuance of the relevant permits including the permit process, getting the permits issued. And then looking at kind of where we are in the calendar and when we can begin to execute a significant field work.

Now [we expect to commence] in the spring. So the last update that you're referencing is, I think, an accurate update based on potential timing for issuance of permits, which is we don't want to speculate on since that's the various agencies in Pennsylvania and New Jersey. And then if you apply a time frame to that, you then looking at simply beyond the end of next year, before you can start construction.



Christopher Paul Sighinolfi - *Jefferies LLC, Research Division - Senior Equity Research Analyst, Master Limited Partnerships*

Sorry. Beyond the end of this fiscal year?

John Lawrence Walsh - *UGI Corporation - President, CEO & Director*

Fiscal 2023.

Christopher Paul Sighinolfi - *Jefferies LLC, Research Division - Senior Equity Research Analyst, Master Limited Partnerships*

Okay. You mean for an end service or you mean construction wouldn't begin until that point?

John Lawrence Walsh - *UGI Corporation - President, CEO & Director*

Construction activities wouldn't begin until that point.

Christopher Paul Sighinolfi - *Jefferies LLC, Research Division - Senior Equity Research Analyst, Master Limited Partnerships*

And if we presume that you could start, let's say, spring of '21, then can you -- is it safe to assume that the project would be completed within that year?

John Lawrence Walsh - *UGI Corporation - President, CEO & Director*

Yes, if you assume, just to pick a time frame that we would be in a position of having all permits and executing all other sort of preconstruction activity commencing construction in the spring of '21, you would conclude construction within that year.

Christopher Paul Sighinolfi - *Jefferies LLC, Research Division - Senior Equity Research Analyst, Master Limited Partnerships*

Okay. And if I could switch gears then just, Ted, obviously, you've seen a series of 8-Ks and presentations related to some of your bondholder offerings. Can you just remind us -- I know you got bridge loan financing went from one of the banks when you announced the AmeriGas deal. And we're going to put corporate level debt, potentially in either a credit facility or term loan. And then obviously, we have the CMG deal. Can you just remind us where we are in both processes in terms of terming out what you wanted to do at both the energy services business and the corporate level?

Thaddeus J. Jastrzebski - *UGI Corporation - CFO*

Yes. So we did have a bridge facility that we established for the CMG assets. We did not end up using that asset -- we did not end up using that facility to close the deal. We are fully financed against our plans at the corporate level. We've raised \$850 million \$550 million of that is in term loans and \$300 million in our revolver facility, and we are in the process of raising \$700 million in funds at the energy services level for a debut financing for energy services. It's a term loan B that's secured. And we expect to be pricing that on Thursday and closing it early next week.

Christopher Paul Sighinolfi - *Jefferies LLC, Research Division - Senior Equity Research Analyst, Master Limited Partnerships*

Okay. And then is the expectation still for any excess cash suite to go towards at the AmeriGas level to short-term debt repayment there and then at the UGI corporate level to go towards either paying down the revolver borrowings or clearing out some of the term loan? Is that still a safe expectation for us?

Thaddeus J. Jastrzebski - UGI Corporation - CFO

That's still a safe expectation, given where we are today and what we have visibility towards in the future. At AmeriGas, we do want to bring down the debt multiple and bring that closer to the 4% to 4.25% level over time. And with the cash inflow we get with the buy-in of AmeriGas, that's very feasible over the next couple of years. And then as we've talked about in the past, we like having availability at the corporate level to be able to finance ourselves for strategic, compelling opportunities. And so over time, we would want to see that debt level at corporate come down, all things equal.

Hugh J. Gallagher - AmeriGas Partners, L.P. - President, CEO & Director of Amerigas Propane, Inc.

And just one quick adder, Chris. We're also in the form of the increases we've announced to the dividend associated with these transactions, particularly AmeriGas transaction, we made the announcement, we're sharing some of that cash with our investors through the enhanced dividend payments.

Operator

(Operator Instructions) Your next question comes from Christine Cho with Barclays.

Christine Cho - Barclays Bank PLC, Research Division - Director & Equity Research Analyst

So I appreciate the color on the AmeriGas impact on 4Q on UGI. Can you just give us an idea what sort of -- when is the EP -- the APU deal were closed this quarter. Just want to make sure we're modeling the combination correctly in terms of APU impact that we have from on pro forma, UGI is right?

Thaddeus J. Jastrzebski - UGI Corporation - CFO

So I'm not sure I completely understand the question. I guess, I'd go back to my remarks and say, we expect to close the deal with AmeriGas, late August. And in doing that, we would expect there to be an EPS impact within about a \$0.05 range, depending on the timing for that. And that is incremental to the guidance we've been offering, which excluded the deals, and that continues to be in the \$240 million to \$260 million range.

Christine Cho - Barclays Bank PLC, Research Division - Director & Equity Research Analyst

Right. I guess that was just hypothetically asking. Like, if the deal had closed in time before second quarter results, what the impact would have been for a second quarter? But if you don't have it, that's find.

Thaddeus J. Jastrzebski - UGI Corporation - CFO

Yes, I just assume not answer hypothetical for the previous period, yes.

Hugh J. Gallagher - AmeriGas Partners, L.P. - President, CEO & Director of Amerigas Propane, Inc.

No, we don't have that calculation in front of us.



Operator

I'll now turn the call back over to John Walsh for closing remarks.

John Lawrence Walsh - *UGI Corporation - President, CEO & Director*

Okay. Denise, thank you very much. Thank you all for your time and attention this morning, and we'll look forward to discussing with you our Q4 results and the outlook for fiscal '20 on our next call. Take care.

Operator

This concludes today's conference call. You may now disconnect.

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