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SHLX - Q4 2019 Shell Midstream Partners LP Earnings Call

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PRESENTATION

Operator

Good morning. My name is Gigi, and I will be your conference operator today. At this time, I would like to welcome everyone to the Fourth Quarter 2019 Shell Midstream Partners Earnings Call. (Operator Instructions) I will now turn the call over to Jamie Parker, Investor Relations Officer. You may begin your conference.

Jamie Parker - *Shell Midstream Partners, L.P. - IR Officer*

Thank you. Welcome to the fourth quarter earnings conference call for Shell Midstream Partners. With me today are Kevin Nichols, CEO; Shawn Carsten, CFO; and Steve Ledbetter, VP, Commercial and Business Development.

Slide 2 contains our safe harbor statement. We'll be making forward-looking statements related to future events and expectations during the presentation and Q&A session. Actual results may differ materially from such statements, and factors that could cause actual results to be different are included here as well as in today's press release and under risk factors in our filings with the SEC.

Today's call also contains certain non-GAAP financial measures. Please refer to the earnings press release and Appendix 1 of this presentation for important disclosures regarding such measures, including reconciliations to the most comparable GAAP financial measures. We will take questions at the end of the presentation.

With that, I'll turn the call over to Kevin Nichols.

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Thanks, Jamie. And good morning, everyone. And welcome to our fourth quarter earnings webcast.

Before I begin talking about the quarter, the year and some business updates that we have for you, let me touch on the topic that I know is on all of your minds, IDRs. I know for some time, we've said that our sponsor has been looking at IDRs, which includes understanding the views from our investors, the market and input from management as well. Today, I do not have any new updates to provide. While I understand that's not what you wanted to hear, the conversations with our sponsor are ongoing. And as soon as we have an update, we'll provide that for you.



Today, I'd like to focus on our base business and, specifically, several updates that we have for you related to the Gulf of Mexico. Before I get to those updates, our outlook, as always, on the Gulf of Mexico remains bullish. Production in the Gulf of Mexico has been growing 9% year-over-year, and it's up over 57% since 2014. This growth is expected to continue and reach a new high of 2.1 million barrels per day in this year 2020. And this growth has come as producers continue to drag down breakeven prices, and they do this through efficient execution, competitive scoping and affordable technology. And our commercial team is busy working with the producers to replenish our funnel, which will provide continued opportunities and growth to the partnership into the future. And we're in a unique position as these new fields come online and producers connect to us for little to no capital required for the partnership. So let me get to those updates that we have for you.

As you may have seen in December, Chevron took its final investment decision on its Anchor project. And I'm happy to announce today that Amberjack has successfully signed a dedication and connection agreement for the Anchor production, with first oil expected in 2024. So let me talk a bit more about that project.

The first phase of Chevron's Anchor project, it's a \$5.7 billion investment, and it opens up a new area of the Gulf of Mexico for development that Shell Midstream Partners is strategically positioned to capture. This initial investment includes a new host and a drilling program which is expected to produce up to 75,000 barrels of oil per day, all of which will flow through the Amberjack corridor. And a new host in this area also provides the opportunity for future tiebacks of additional fields which can provide volumes well into the future. The Anchor connection is a great example of Shell Midstream Partners' organic growth story. We will have no capital outlay while our Amberjack corridor attracts new production to the system. That's our corridor strategy in action.

Switching over to the Mars corridor. Our producers have continued to grow production in the area, and we see the system nearing capacity as projects like Vito, Shell's Vito project, or Powernap, come online next year. As I said last quarter, we're looking at the opportunity to expand the system, and I'm pleased to report that we have had significant interest from producers in our nonbinding solicitation of interest, and we're continuing to progress the project. Currently, we're scoping the project to accommodate the expected additional demand. Our commercial team is working towards finalizing agreements, and we expect to take final investment decision on the project in the first half of this year. We're excited about the future in the Gulf of Mexico. And with Mars and Anchor being examples of low-risk projects with relatively low capital outlay that deliver organic growth to the partnership, we're well positioned.

Touching on the onshore. The partnership continues to benefit from a ratable base of cash flows that our diversified onshore pipelines and terminals provide. And we're focused on Zydeco and leveraging its connection to LOOP, which is still the only deepwater port capable of loading VLCCs. Our Zydeco system, if you recall, is the only pipeline with the ability to deliver directly into St. James or LOOP from Houston and is one of the most flexible systems with the ability to batch and deliver various grades of crude to LOOP, and this is a distinct advantage for Zydeco as we continue to pull volume from Houston, Nederland or offshore providing ratable supply to LOOP for export or for local refinery consumption.

So in closing, I'm extremely proud of Shell Midstream, our people and our assets. We're focused as always on safely delivering the energy our customers need, growing the partnership and delivering on our commitments.

And with that, I'll turn it over to Shawn to discuss the fourth quarter performance and give you a few updates for 2020. Shawn?

Shawn J. Carsten - Shell Midstream Partners, L.P. - CFO, VP & Director of Shell Midstream Partners GP LLC

Thanks, Kevin.

As I reflect on the fourth quarter results, we continue to see our portfolio delivering the expected returns for the partnership. So let me cover a few of our key financial metrics for the quarter.

Our total revenue was \$126 million, up about \$1 million from the prior quarter. Now this was primarily related to higher offshore transport revenue as our systems returned to normal operating levels. This is following the impacts of Hurricane Barry in the third quarter.



Operating expense was \$73 million, a decrease of about \$3 million from the prior quarter. Now most of this decrease is related to lower seasonal project spend on our projects.

Income from equity investments was \$108 million, down about \$7 million from the third quarter, and this was all primarily due to lower seasonal demand on Explorer. And finally, other income was \$8 million, flat as compared to the prior quarter.

In total, adjusted EBITDA attributable to the partnership was \$187 million, about even with the prior quarter.

After interest expense, maintenance capital and other adjustments, total cash available for distribution was \$164 million, which includes a \$9 million reimbursement from our sponsor relating to Mars' storage revenue. Now this is the result of the agreement entered into when we acquired an additional interest in Mars in 2016. That \$9 million positively impacts cash available for distribution, but it is not considered income, so it had no impact on earnings per unit.

Our partnership declared a distribution of \$0.46 per LP unit. Now this represents a 3.4% increase from the prior quarter, and all of this resulted in a coverage ratio for the quarter of 1x. As you'll recall, Q4 did not benefit from the sponsor's IDR waiver. And so for the full year of 2019, coverage was about 1.1x.

And finally, in the CapEx space, we incurred about \$18 million in the fourth quarter, of which \$12 million was related to growth capital, mostly due to continued expansion of our Permian gas gathering system.

And so turning to the partnership's balance sheet and liquidity. As of December 31, the partnership had total debt outstanding of \$2.7 billion, which equates to a debt-to-EBITDA ratio of 3.6x based on an annualized Q4 adjusted EBITDA. Now we're comfortable with our balance sheet, and we believe it will allow us the desired flexibility to continue to effectively manage our business.

So now let me shift to guidance for the year. In the offshore in 2020, we expect to have several producer turnarounds during this year. Now these turnarounds are expected to impact both net income and cash available for distribution by roughly \$10 million. Based on current schedules, we expect these turnarounds to take place primarily in the second quarter.

In the CapEx space, we plan to spend about \$46 million this year, of which around \$12 million will be growth capital, and that growth capital is primarily related to the continued expansion of our Permian gas gathering system.

So as we close, we're pleased to have a strong suite of high-quality midstream assets, which provide us ratable and stable cash flow to work from. And this, coupled with our strong balance sheet and support from Shell, enables us the ability to weather the uncertainties in the current market environment as we work to make Shell Midstream Partners sustainable for future years.

So with all that, we'll now take your questions. Operator?

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question comes from the line of Theresa Chen from Barclays.

Theresa Chen - Barclays Bank PLC, Research Division - Research Analyst

First, wanted to touch upon your earlier comments, Kevin, about IDRs, and I understand you don't have update on when it will happen. But can you just help us think about exactly what is the sponsor looking for or waiting for at this point in terms of like market signals? And also in light of



the fact that with Q1 results, you will not have neither the waiver or the Mars' storage revenue and reimbursement, so coverage is going to look pretty pressured presumably. If you could just touch on those points, that'd be great.

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Yes. Thanks, Theresa. I'll start and then if Shawn's got something to that, I'll invite him to add in there. Look, I understand that it's not what you expected or hoped around not having the guidance. I'm not going to comment on timing at this time or the specific nature of those conversations. What I think is best to do here is as soon as we have a holistic set of guidance to give you, we'll come back out and we'll do that. We have a strong, stable, ratable set of cash flows on the base business. We have some growth in the Gulf of Mexico, a very diversified set of portfolios. But I think we'll just come out and give you that guidance as soon as we have it.

Shawn J. Carsten - *Shell Midstream Partners, L.P. - CFO, VP & Director of Shell Midstream Partners GP LLC*

And Kevin, to continue for Theresa's second parts. We expect to cover our distribution needs with internally generated cash flow. And of course, we do have good credit facilities to draw upon if needed. As Kevin highlighted earlier, we look to give you more guidance in the future.

Theresa Chen - *Barclays Bank PLC, Research Division - Research Analyst*

Okay. And then maybe turning towards your opportunities in the Gulf of Mexico. Related to the expansions on Mars and Anchor that you are contemplating right now, what kind of CapEx dollars are we talking about? And what kind of EBITDA multiples would you expect to generate?

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Yes, Theresa. I'm going to turn that over to Steve to answer that. He's got all of that in his commercial shop.

Steven C. Ledbetter - *Shell Midstream Partners, L.P. - VP of Commercial - Shell Midstream Partners GP LLC*

Okay. Thanks, Kevin. Theresa, thank you for the question. I think it's important as we look at our strategy in the Gulf of Mexico, we've positioned the assets to where we can accommodate additional production with little to no capital for this new production. And in the capital space that we do spend, it's marginal. It's not new trunk lines or looping lines, so we're in a very good spot to accommodate new production.

As far as the financial projections go, given where we are in the current negotiations on Mars particularly, as well as scoping the project to meet even potentially more demand than we anticipated, we're not in a position to comment on the specifics. And when we get to the point of definitive agreements and bringing it online, which is estimated around mid-2021, we'll give guidance in customary fashion at that point.

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

And just -- and, Theresa, just to be clear. On the Anchor project, there is no capital outlay.

Theresa Chen - *Barclays Bank PLC, Research Division - Research Analyst*

Got it. And lastly, on Zydeco, to your point about its ability to deliver barrels to LOOP, do you know how much throughput it can do currently just on that section?

Steven C. Ledbetter - *Shell Midstream Partners, L.P. - VP of Commercial - Shell Midstream Partners GP LLC*

So on the...

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

On Zydeco...

Steven C. Ledbetter - *Shell Midstream Partners, L.P. - VP of Commercial - Shell Midstream Partners GP LLC*

Sorry, go ahead, Kevin.

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

No. Go ahead, Steve.

Steven C. Ledbetter - *Shell Midstream Partners, L.P. - VP of Commercial - Shell Midstream Partners GP LLC*

So Theresa, were you asking about the actual delivery capability going in...

Theresa Chen - *Barclays Bank PLC, Research Division - Research Analyst*

Into Clovelly. Yes. So Zydeco to Clovelly. I believe it's a 24-inch line. What's your throughput capacity for that portion?

Shawn J. Carsten - *Shell Midstream Partners, L.P. - CFO, VP & Director of Shell Midstream Partners GP LLC*

Theresa, those capacities are available with the filings on the Q as well as will be with the Ks later today.

Operator

Our next call comes from the line of Jeremy Tonet from JPMorgan.

Joseph Robert Martoglio - *JP Morgan Chase & Co, Research Division - Research Analyst*

This is Joe on for Jeremy. Wanted to first ask on distribution growth. I'm wondering if you can say anything about what growth levels you're expecting for 2020. And then also kind of how you would prioritize distribution growth. And I guess what would kind of be the driver of an ability to continue to grow the distribution?

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Yes. Thanks, Jeremy (sic) [Joe]. I'll start. We're not providing the forward -- distribution growth for the year, for the next quarter. As I said, we're not open -- we'll come back and give you a holistic set of guidance that would include distribution growth as soon as we have it. We'll look to fund our distributions through the cash flow that Shawn talked about.

The way we're looking at kind of our cash going forward, we'll be evaluating opportunities to grow the business and look at how we create this sustainably going forward. But we'll give you that guidance when we can put it and set a holistic guidance.



Joseph Robert Martoglio - *JP Morgan Chase & Co, Research Division - Research Analyst*

Okay. And then on -- understanding you can't say much on the IDRs, but just wanted to see if -- I guess anything to keep in mind with regards to, I guess, how you're thinking about any specific events that would make the timing better in 2020 versus kind of not doing it in 4Q '19 or any specific events in 2020?

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

No, I think it's really just continuing the conversations that we have with our sponsor, and as soon as we have that holistic set of guidance put together, we'll come back out and give that to you.

Operator

Our next question comes from the line of Derek Walker from Bank of America.

Unidentified Analyst

This is Alex on for Derek. First one for me, congrats on the Amberjack announcement. Similar to this type of project, do you guys see this on your asset footprint as well? And do you have opportunities?

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Steve?

Steven C. Ledbetter - *Shell Midstream Partners, L.P. - VP of Commercial - Shell Midstream Partners GP LLC*

Yes. So can you go ahead and rephrase the question? I'm not sure I understood what you asked.

Unidentified Analyst

Yes. Just with the Amberjack announcement, do you see any other types of these kind of expansions on your existing asset footprint?

Steven C. Ledbetter - *Shell Midstream Partners, L.P. - VP of Commercial - Shell Midstream Partners GP LLC*

Okay. Sure. Thanks for the question. I think what we would say there is we're extremely bullish in the Gulf, and we have done some very careful planning around positioning our assets in the corridors, and we are always looking forward for opportunities and growth and deconstraining, if there is any. But we don't have any that we're ready to announce, but we continuously look for opportunities, and we're standing ready to provide the needs in terms of flexibility and flow assurance for the various shippers and producers in the Gulf.

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Hey, Alex. I'll add to that, that we'll continue our tieback story. And you've seen a lot of tiebacks in the past to our Eastern Corridor. We've had one in December. We've had another one in January. So in addition to these new prospects on a larger scale that we'll look to connect in, we see the tieback story continuing across our corridors.

Unidentified Analyst

Great. And then maybe just one other question for me. You said \$12 million of growth CapEx was primarily related to the Permian gas gathering this year. Any more color you could give on the type of project that is?

Steven C. Ledbetter - *Shell Midstream Partners, L.P. - VP of Commercial - Shell Midstream Partners GP LLC*

Yes, sure. This is Steve again. That is predominantly associated with our joint venture and doing out the Crestwood joint venture to the Nautilus system. This is related to an ore slash area and compressor -- compressing station. And it will effectively be -- once it's completed, it will have a roughly 60% of the original 100,000 acres contemplated in the original design to be developed at that point.

Operator

Our next question comes from the line of Gabe Moreen from Mizuho Securities.

Robert Mosca - *Mizuho Securities USA LLC, Research Division - Associate of Americas Research*

This is Rob on for Gabe. My question on distribution growth guidance was already asked, but I just wanted to get your thoughts on coverage, and I know this isn't an item that you've provided formal guidance on the past. But would it be fair to say that the partnership is comfortable running on lower coverage than others in the space just given how capital light your model is?

Shawn J. Carsten - *Shell Midstream Partners, L.P. - CFO, VP & Director of Shell Midstream Partners GP LLC*

So Rob, this is Shawn. As you highlight, we won't provide any further guidance. We do expect that we have adequate cash flow to cover our distribution. I do think -- I'd also highlight, though, as we go forward, we do have ample liquidity on our facilities between that and cash. So we have about \$1.2 billion. So as we have opportunities, whether it's a drop or acquisition opportunities, where they're good for the partnership, we'll look at them.

Operator

(Operator Instructions) And our next question comes from the line of Shneur Gershuni from UBS.

Shneur Z. Gershuni - *UBS Investment Bank, Research Division - Executive Director in the Energy Group and Analyst*

I was wondering if we can talk about the waiver process or resolution to the whole thing. Can you provide us with the time line of when sponsor expects to resolve everything so that we can sort of lift this question and sort of move forward?

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Yes. Thanks, Shneur. I'll take that one. Look, I know you're looking for the timing and kind of what the holistic set of guidance is going forward with that whole long-term story together, and just not ready to commit to the timing on that. Just we're in those conversations with the sponsor continuing that dialogue, and as soon as we have the ability to put a holistic story together for you, we'll come back out and give that to you.

Shneur Z. Gershuni - *UBS Investment Bank, Research Division - Executive Director in the Energy Group and Analyst*

Can we talk about the shelf process maybe a little bit? And this is something that's kind of been known and been out there. I mean the last waiver was in place last quarter, so we've kind of known that this is coming. I mean does it usually take that long to work through that type of process within Shell? Or is this an issue with the conflicts committee? Just like wondering if you can give us a little bit of color around that?

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Well, I think all conversations are going to include looking at what we do to build this business sustainably long term and to grow it and how you set it up. So it's -- I'm just not prepared to comment on the specific natures of the conversations at this time.

Operator

Our next question comes from the line of Spiro Dounis from Crédit Suisse.

Spiro Michael Dounis - *Crédit Suisse AG, Research Division - Director*

Just kind of a bit of a different question here. If you were to maybe ask the sponsor today what Shell actually strategic purpose is and sort of how it views that entity, can you give us a sense for how they respond based on your discussions with them? And maybe any commentary they've made to their own investors, I guess, more recently?

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Well, I'm not going to comment on maybe the comments that had to their own investors. I've not been a part of those. But Shell is certainly looking at this as a -- building a sustainable midstream business going forward. They believe in the MLP structure still today and then looking at trying to grow that entity over time. We're essentially located group that manages all the midstream business for Shell in the U.S. and builds on that scale. So -- and I'll remind you that Shell continues to build out a considerable amount of projects in the United States. Over 1/3 of the capital that Shell spends historically over the last couple of years has been in the United States, and with that come opportunities for midstream new projects. How we build those and what -- how that relates to the MLP, we'll give you guidance longer term. But we have a strong runway of high-quality assets, and we see that being replenished as Shell continues to invest in the U.S.

Spiro Michael Dounis - *Crédit Suisse AG, Research Division - Director*

Okay. Understood. Second one just on -- I guess there's been several peer IDR transactions since you all have embarked on your own review here, and I understand it's tough for you guys to talk about it. But can you give us a sense for how much these other transactions are influencing you or just being taken into account as part of your process?

Kevin M. Nichols - *Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC*

Well, I'm not going to talk about how they influence or shape in conversations, but I will say that when we go to investor conferences, the feedback that we get from you all, what happens on the marketplace, what peers and competitors do as well as the overall dynamics are everything that we consider as part of that whole discussion.

Operator

Our next question comes from the line of Shneur Gershuni from UBS.



Shneur Z. Gershuni - UBS Investment Bank, Research Division - Executive Director in the Energy Group and Analyst

Just a quick follow-up question. Maybe to ask all the different questions a little differently. As you sit and look at the partnership today, do you even feel that anything needs to be addressed? I know that we all in the investment community like clean stories without IDRs and so forth and color. But as you sort of look at the cash flow generation of the business today and the capital projects that you've been talking about and the cash flow going forward, do you have an expectation that just on that alone should be able to grow both EBITDA and the distribution even without a resolution? Is that one of the takeaways that we should sort of take from all the commentary today?

Kevin M. Nichols - Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC

No, I'm not sure, Shneur, that's the takeaway that I would have. Not getting the guidance that you want or as saying that we'll give you a holistic set of guidance when we're ready, I wouldn't draw any conclusion from that. We're busy building a sustainable long-term business. We're trying to set that business up for the future. I would say that Shell has been happy with the performance of the MLP since we've IPO-ed this and our ability to acquire and grow the assets. Marketplaces change, and we're busy looking at how we set this company up long term for success.

Shawn J. Carsten - Shell Midstream Partners, L.P. - CFO, VP & Director of Shell Midstream Partners GP LLC

And Shneur, this is Shawn. I think I'd just add in that as we look at those opportunities for the long term, it's -- we do have plenty of liquidity available to us, and -- but we will certainly intend to maintain a very healthy balance sheet and be disciplined in how we deploy our capital.

Shneur Z. Gershuni - UBS Investment Bank, Research Division - Executive Director in the Energy Group and Analyst

I completely get those comments. I guess what I'm really saying is, is that given the flexibility in your balance sheet, given this fact that you've got these growth, I mean if you don't grow the distribution, you can increase your retained distributable cash flow, could that be a way that you're acquiring assets and so it could actually sustain itself without having to do anything? Or do you feel that something needs to be done to sort of sustain the longer-term plan that you're putting together?

Kevin M. Nichols - Shell Midstream Partners, L.P. - President, CEO & Director of Shell Midstream Partners GP LLC

Yes. I think that's going to be part of a holistic strategy, Shneur. We'll answer that question for you when we come back out and look at when we grow and how we set the thing up long term this year and next and beyond. All that's being part of the conversation.

Operator

We have no further questions. I will now turn the call back over to Jamie Parker.

Jamie Parker - Shell Midstream Partners, L.P. - IR Officer

Thank you for your interest in Shell Midstream Partners. If you have any more questions after today's call, please feel free to call me directly. My contact info can be found on the presentation materials as well as on our website, shellmidstreampartners.com.

Operator

Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.



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