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JBL - Jabil Circuit Inc at Stifel Technology Conference

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Matthew Sheerin *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

PRESENTATION

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay. Good afternoon. I'm Matt Sheerin with Stifel, and we're pleased to have Jabil Circuit, one of the largest electronic manufacturing services companies in the world. And representing the company is Courtney Ryan, Executive VP. He's been at the company for many years. And this is going to be a fireside chat, so I'll start off with questions. I will also note that the company is in a quiet period since it closed the May quarter, and I believe they report it in a couple of weeks.

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Next week.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Next week, the [4th] week prior.

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Yes. I think you're right, yes.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

So look forward to hearing that.

QUESTIONS AND ANSWERS

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

So maybe we'll start with a big picture question. The company has come out with a long-term target, you have a \$3 EPS target for fiscal '19. For fiscal '17, which ends in another quarter, the consensus is \$2.07. So obviously, (inaudible) GAAP, and expectations for accelerating EPS growth over the next couple of years. And I believe you've talked about that target being fairly back-end loaded, skewed more towards fiscal '19. So maybe, Courtney, just start off walking us through the bridge and how you get there to the growth rates and margin expansion targets for the EMS business and your Diversified Manufacturing Services for EMS business.

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Yes. Sure, Matt. We -- there are 3 -- so if I think talk about the bridge a little bit, I think I'll point to 3 things that are driving that. The first is we've commented on a reasonably modest revenue growth rate of 3% to 5%. So the enterprise should grow at 3% to 5% over that period, and that's one



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piece of it. I think that accounts for roughly 1/3 of the growth that you see there. The second major item is the cash reallocation, cash returned to shareholder framework that we have announced. And for those who may not be quite as familiar, we've suggested that we'll return 40% of our cash flow from operations to shareholders over the next 2 years, so through 2018. So that second chunk that cash return also accounts for roughly 1/3 of that growth. The third piece of that is related to a restructuring plan that we announced back in the August-September time frame, \$195 million restructuring plan through Q2, through our Q2. We were about \$80 million, \$81 million through that. We expect the majority of that, the large majority of that to be complete this year and the balance to be complete by the end of next year, and the restructuring benefit is what accounts for sort of that third piece, that third chunk, or roughly 1/3. So that's the bridge. \$3 a share in 2019, fiscal 2019, and we think we get there a portion of growth, a portion of cash returned to shareholders and a portion via restructuring.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay. So maybe we can focus on each of those 3 areas, starting with that growth rate. So you talked about low single-digit growth in EMS and then, I think, potentially faster growth in EMS. But let's start with the EMS business, kind of break that down because obviously you've got several end markets. Some are growing, some are not growing, some have become more commoditized, some where there's more advanced technologies and engineering opportunities (inaudible). So maybe talk about some of the subsegments there where you see opportunities and maybe where you see areas that you are deemphasizing.

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Right. So on the EMS piece of that, and I'll stay focused on that, this first tranche. We think that the EMS business, the long-term growth rate or maybe the growth rate over the next 3 years that we've commented on will be that 3% range, okay? So it'll be on the low-end of the enterprise guidance, we think. And inside of our EMS business, and for those who are a little bit less familiar, we think of our EMS business, we further break that down internally into a couple of different major groups. Our Enterprise & Infrastructure business, which is exactly what it sounds. It's the telco, storage, computing type business. We also have capital equipment there. That's one piece of the Enterprise & Infrastructure business. And the second piece is what we call our Engineered Solutions group. And the submarkets here are markets like industrial, automotive, print and retail, and then the connected home. So that's the way we think about things internally. In the aggregate, that business grows at roughly 3%. For the second piece of your question, which I think was sort of the dynamics underneath that, I think certainly in our Enterprise & Infrastructure business, we're seeing a business model shift, okay? And as customers migrate to cloud utilization and what not, there are a number of things happening under the covers there. Generally, we like to think of our Enterprise & Infrastructure business in 2 buckets. We think of the EMS 1.0 type business, which is sort of the EMS business that we've lived with for the last 15, 20 years, and we think of the EMS 2.0 business, which is how we need to win and compete on a forward-looking basis. And that EMS 2.0 today, in our Enterprise business, represents circa 20% of our revenue run rate. By the way, let me define what that is for a minute. EMS 2.0 is where customers come to us with concepts and expect us to commercialize them. They don't come to us with products. They don't come to us with specs. They come to us with concepts and ask us to commercialize, industrialize, define the architecture, manage production, fulfillment and, oftentimes, installation and aftermarket support. Lock, stock and barrel, front to back. And I'd say that, today, that EMS 2.0 business is somewhere in the 15% to 20% of our engagements. But you're seeing that grow. You're seeing that grow pretty rapidly. While you're seeing the EMS 1.0 engagements attenuate modestly over time, okay, the blend of that is sort of around that 3% growth rate that we're seeing. So EMS 2.0 is really -- one of the benefits it gives us is that we're contributing more value add per revenue dollar that we're shipping, and that presents some margin enhancement opportunities, okay? In some of the other EMS markets, you're seeing a lot of activity -- we're certainly seeing a lot of activity and interest from our customers in our automotive capability. I think as commercial electronics become more prominent in the cockpit of cars and technologies like optics become more prevalent and prominent, we're seeing car manufacturers and Tier 1 OEMs look to companies like Jabil -- Jabil and others, frankly, for more service and support in the automotive space. So that's one that we're pretty excited about. And certainly in our legacy industrial business -- and again, this covers a pretty broad spectrum from industrial controls to power, power electronics, things like that. We're also seeing significant migration to an -- from an insourced model to an outsourced model in that space. So we're really excited on those models. It doesn't mean that we're not excited about some of the other markets we play, but I'd say that those are the most prominent today.



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Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

And of those markets, auto and the diversified industrial markets, what percentage of your business would you characterize as the "EMS 2.0"?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

It's in a similar ballpark. It's in that kind of that 15% to 20% range right now. And I'd say that it's following a similar pattern as I described in the enterprise space, albeit perhaps at not quite the same pace, okay?

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

And what is the potential headwind for that acceleration? Is it customers being comfortable, basically saying to you, okay, we trust you with the design and manage the entire supply chain? Or is it the capabilities or just kind of proving yourself?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

I think it's a capability play. And to me, design and architectural expertise and ideation in a specific field, a specific domain is a capability that you have to have. For a customer to essentially turn over ideation incubation, new product development, architectural design, they've got to have an enormous amount of confidence in your ability to understand the market, understand end customer behaviors, wants, needs, technology road maps, your ability to orchestrate and manage a very complex supply chain that, maybe 10 years ago, you didn't manage and orchestrate to the same extent. There needs to be an enormous amount of confidence. And all of that, to me, Matt, is capability. I mean, you've got to have demonstrable capability for the customers to ask you to participate in that way.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay. And then also within the Enterprise & Infrastructure business, I know you've been focusing on cloud infrastructure, hyperscale, data center. How is the progress going there in terms of traction and customer (inaudible)?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Progress is good. That's clearly where the market is headed. And I feel like we've got a great capability skill set for growing rapidly, way more rapidly than kind of our -- again, to go back to the EMS 1.0 moniker, we're going much more rapidly than we would using an EMS 1.0 type model. I don't have growth rate numbers for you, but I can tell you that we're very satisfied with our progress and very excited about where it's headed.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay. And then on the networking and telecom side, which also is not -- I mean, for most companies, haven't seen a lot of growth except on the optical side. And how are you positioned in optical?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

I think you -- so you hit the nail on the head there. The -- generally, the market hasn't seen -- there are pieces of the market that haven't seen a whole lot of panache growth in the last few years. Optics is an exception. And we did a deal with -- I want to say 18 to 24 months ago of an optics company, and we've added some bolt-on capability in precision mechanics that really, really is working in our favor with optical module design and manufacturing and development. So we feel great about that. That's certainly one of the pieces in our telco/networking business that's got a lot of panache and excitement and growth ahead of it.

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Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay. And I want to talk about the margin expansion in EMS, but before I do just in terms of -- before I get into EMS, how much are you leveraging the mechanical material (inaudible) piece on the EMS side as you get to that, so-called, EMS 2.0 model where you're engaged, basically, in handling kind of supply chain in that. How much of that is a selling point for Jabil?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

I think it's a great selling point. Again, if our participation in one market enables growth in another, that's a good thing. But you can't do that without showing customers a deep level of competence. Oftentimes, when -- in our EMS, kind of cliché EMS businesses, when we want to show customers really, really great competence in mechanics, in optics, we'll take them to some of our mobile R&D centers and manufacturing sites. And they see the depth. And they see it in action. Maybe applied in a slightly different way, but they see it in action and it's very helpful. Especially, again, let's use an obvious example, especially in an area like the use of optics in the automotive space, okay, becoming more and more prominent obviously as you see self-driving vehicles and autonomous vehicles and whatnot. But we're applying really great, really sophisticated optics today in our mobile products business. And so it's great to be able to allow customers to see that.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay, great. And just back to the -- I think you've put out a 4% operating margin target for the EMS business. So you get there through a combination of the restructuring and the betterment of the business. Is that how we get there?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Well, there's a growth element as well. I mean, there's an expectation of growth. It's a modest expectation of growth. But certainly, you're -- there's a growth element of that as well. And I think, frankly, if you look at our EMS business over the last 3 years, you've seen a steady march of margins, certainly year-over-year, if not quarter-over-quarter, from first quarter to fourth quarter. And I think we expect that to continue. I mean, it can't go on infinitum, obviously, but I think we feel pretty good about our ability to maintain.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

And the restructuring program that you talked about earlier, that's primarily in the EMS business, right?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Primarily, yes. That's right.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

It sounds like that's -- by the time you get halfway through your next fiscal year, you'll be completed?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

I don't know if I'd say halfway through, but certainly, we'll be done by next fiscal year. And again, you think about restructuring, there's certain things that you can do immediately, if they're headcount-related for example, or almost immediately. And then there are some things that have a pretty long tail to them. There's -- if you're talking about factory consolidations, there's consultation periods, there's certain gestation periods and



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certain protocols you have to go through, and that type of thing takes a while. So all of that's underway. And certainly, we'll be done by the end of next fiscal year and, frankly, as soon as we can.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

And I know a lot of that is in your (inaudible) time.

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Sure. Exactly, exactly.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay. And then turning to DMS, where obviously you've got a very big customer. And the Green Point business, which is -- a lot of them (inaudible) mobility exposure, but also other areas like aerospace and consumer technology. You made significant CapEx investments over the last few years. It looks like you've put yourself in a position where you're getting a better share of allocation from your big customer. And I know there's sensitivity around talking about that. But obviously, your forward guidance suggests that you will see ramps with whatever new product cycles. So maybe to the extent that you can talk about that relationship, how diversified you are within that customer base? And then how essential the success of the launch in terms of your targets and margin (inaudible)?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Matt, obviously, I can't talk very much in the way of specifics about any given customer, particularly that one. What I will -- I can talk a little bit in generalities. I'd tell you that our approach -- we have made some significant capital investments over the course of the last 2 or 3 years. We are looking to leverage those capital investments. We're looking to leverage the capabilities we have in Green Point across a broader range of components and/or products. And I think we've been working at that for 2 or 3 years, and we feel pretty good about where we stand in that march. I'd also say that out with any specific customer, we're continuing to try to grow our customer base, new customers, new product types, new product technologies. And we're having some -- we are -- have some very positive indications in that regard, and we'll see how things move. But for us, it's about diversification inside of existing products, inside of existing customers and then outside of existing customers as well.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

And I know what are the challenges with the exposure to a mobility cycle, is that basically over the course of a fiscal year, 2 quarters or so of breakeven to modest losses as you ramp and then you're in the down part of cycle and then, of course, big ramp-ups, which require -- which sometimes with new technologies generates yield issues. On the other hand, then, you've had quarters where you've got big volumes and then the margins have expanded. And it's been obviously pretty lumpy, right? How can you basically mitigate some of those issues?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Well, I think one piece of it -- and again, you know the business pretty well, obviously. Yields and volumes are 2 really big levers in kind of your success. And so I think one of the answers to that is just experiential. As we've come through a number of product cycles, we've gotten pretty good at understanding how to hit better yields out of the chute and how to better utilize -- again, by the way, yields and volumes are not unrelated. I mean, you can't get great volumes unless you have great yield. So for us, it's always about quality first and bringing your yield curve up, and that really enables better asset utilization and volume. We're not the only one saying that. Everybody would say the same thing. But I'd tell you that I think our experience in a number of different product cycles across a number of different base technologies in mechanics has really made us -- given us a level of confidence moving forward that we can be successful sooner, okay?



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Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay. Fair enough. And then -- so beyond -- I mean, just in mobility, beyond your largest customer, how is the traction with other customers, perhaps some of the emerging China players and other [players]?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Yes. No, it's good. Our largest customer has got amazing scale, as everybody is aware of, and we're predominantly focused on executing there. But I'd tell you, our traction outside of that, elsewhere in the organization, to applying the capabilities that we've got -- and again, I'd just kind of remind the group that the underlying capabilities aren't all -- they're not all metal. We've got a great plastics business, great capabilities in liquid silicone rubber, great capabilities in glass lamination, great capabilities in die-cut type products, barriers and whatnot. And we're looking -- great capabilities in optics, great capabilities in acoustics. So this is a really great suite of underlying capabilities that we are taking to adjacent markets. And we are seeing success. I think one we've talked about recently is optics in cameras. I'm not necessarily talking about mobile phone camera modules, I'm talking action cameras and that type of thing. So there are a number of areas -- again, we talked about in our Analyst Day back in September, another one of those capabilities lend themselves to a number of different markets. One that's emerging that we hope, going forward, is a big winner for us is kind of the augmented reality, virtual reality type market. So we're putting those capabilities to work in a number of different places, getting some really good traction. And again, knock on wood, we hope things move along nicely.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

And another area where you've had some traction with Green Point is in the aerospace business.

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Yes. That's a great point, that -- I should have mentioned that out of the gate. Thank you. Our aerospace business is not huge, but it's a meaningful part of our business. It's one we've been in for, boy, well over a decade I'm sure, and -- maybe 2 decades, frankly. And it is growing, tends to ebb and flow sometimes with government spending. But it's doing really well today, both in the commercial aerospace side of things and in the defense-related side of things. So we feel good about it.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay. And then the last piece of DMS that we didn't talk about, which is a real success story is your -- the Nypro/Healthcare business. And I know you've got 20%-plus EBIT growth expectations in that business or at least double-digit growth. And so talk about the opportunities there, where I think (inaudible) plus years into the Nypro acquisition, how successful has that been, the cross-selling opportunities with your existing health care business?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Yes, we did the -- so I ran Nypro most recently, okay, and was the executive that went and did the deal and kind of developed the thesis behind the deal. And yes, so I'm probably a little bit biased here. But I think the -- I think it's working out really, really nicely, okay? We went into that market believing that the acquisition of Nypro and its capabilities in plastics, in consumables and the 50-year history in quality and regulatory systems could be combined nicely with Jabil's mostly electronics business in health care to create a full services health care provider. We're seeing that. The growth in those markets is slow but predictable. When I say slow, I just mean you're not going to see -- you're probably not going to see 30%, 40% revenue growth year-on-year, just not practical in those types of markets. But the growth is happening, and the leverage we get, as evidenced by the 20% expected increase in EBIT, the leverage we get is tremendous. So I'm happy to say that Steve Borges and the Nypro Healthcare team are doing well. We've got an integrated model in health care. We can provide electronics. We can provide consumable devices. And then the exciting



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thing and the reason we did that deal is that we can also provide customers innovative solutions that capitalize on the integration of electronics and devices. And I think that's where -- frankly, I think that's where the future of health care ends up going.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay, great. Any questions?

Unidentified Analyst

Yes, on the apparel markets, this is a topic (inaudible) initiatives that we should start to hear about (inaudible) to Jabil and (inaudible).

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Yes, we -- so I think the apparel market is exciting. Probably a couple of years ago now, we did an acquisition of a company that integrates sensors into clothing, into apparel. We're certainly commercializing that. We continue to believe -- as Flex does, in fairness, we continue to believe that the skill sets that we've acquired over the years in our EMS business, the ability to manage a very complex supply chain, the ability to fulfill custom demand in region using highly automated, highly sophisticated processes, we believe that these skill sets actually lend themselves really well to the apparel market, and perhaps other markets, frankly. But we are engaged. We haven't been overly public about it other than what we talked about in the analyst meeting and we hope for good things there. As things continue to materialize, hopefully, it's something we can talk more about.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

And then, do you have multiple customers in that segment?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Yes, I -- we're working on multiple fronts for sure. I don't want to say too much about it, Matt, because it's -- frankly, it's not something that I think is of scale to be material at this point, but the capabilities we've got certainly are applicable there.

Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Great. And just lastly, on the capital allocation and you talked about share repurchases being a crucial part to get to that \$3 number, and I know the terms that you talked about, \$1 billion or so in free cash flow in the next couple of years. So when you think about buybacks, is that basically going to follow the free cash flow as you generate the cash and then look to do buybacks behind that?

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Yes. I think to a large extent. I hesitate a little bit. I'll tell you that the -- we feel great about the capital allocation program, the return program of that 40% of free cash flow or cash flow from operations. So 40% of cash flow from operations, it's a signal that we're paying shareholders first and applying cash elsewhere second. And I think that's a really important message to spend -- to send for sure. What pattern will that follow? I'd probably ask that you wait till next week and listen to what Forbes has to say about where we are in that. But generally, I think we feel good about the return framework, and we're certainly committed to it through the duration.



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Matthew Sheerin - *Stifel, Nicolaus & Company, Incorporated, Research Division - MD*

Okay. Any other last questions? No? Okay, I think we'll wrap it up. Thanks very much, Courtney.

Courtney J. Ryan - *Jabil Circuit, Inc. - Chief of Staff and EVP of Corporate Development*

Okay. Thank you.

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