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PRESENTATION

Operator

Greetings, and welcome to the Energy Recovery Fourth Quarter Earnings Call. (Operator Instructions) As a reminder, this conference is being recorded.

I would now like to turn the conference over to your host, Brian Uhlmer, Managing Director of Investor Relations and Corporate Development. Please go ahead.

Brian Anthony Uhlmer *Energy Recovery, Inc. - MD of IR & Corporate Development*

Good morning, everyone. Welcome to Energy Recovery's earnings conference call for the fourth quarter and year-end 2017. My name is Brian Uhlmer. I'm here with our Chairman of the Board, HP Michelet; and our President and Chief Executive Officer, Chris Gannon.

During today's call, we may make projections and other forward-looking statements under the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995 regarding future events or the future financial performance of the company. These statements may discuss our business, economic and market outlook; the company's ability to achieve the milestones and commercialization under the VorTeq licensing agreement; growth expectations; new products and their performance, including the MTeq system, cost structure and business strategy.

Forward-looking statements are based on information currently available to us and are management's beliefs, assumptions, estimates or projections. Forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors. We refer you to the documents the company files from time to time with the SEC, specifically the company's Form 10-K and 10-Q. These documents identify important factors that could cause actual results to differ materially from those contained in our projections or forward-looking statements.

All statements made during this call are made only as of today, March 8, 2018. And the company expressly disclaims any intent or obligation to update any forward-looking statements made during this call, to reflect subsequent events or circumstances, unless otherwise required by law.

At this point, I would like to turn the call over to our Chairman of the Board of Directors, HP Michelet, to provide opening remarks. HP, please go ahead.

Hans Peter Michelet *Energy Recovery, Inc. - Non-Executive Chairman*

Thank you, Brian. Good morning. I would like to thank everyone for dialing in today. Last Saturday, the 24th of February, I received a call from Joel Gay as he tendered his resignation to attend to personal matters. The Board of Directors accepted his resignation and called to order an urgent meeting the following day. At that time, we appointed Chris Gannon to become President and CEO.

Now for the business moving forward. At Energy Recovery, we pride ourselves in recruiting top-tier talent. We have a very deep pool of



candidates that quickly came to mind as options for the CEO job where the top -- discussed by the board. Chris's experience and education brought him to the top of the pack. His background in engineering, MBA from the University of Chicago, experience in turnaround consulting and leadership as the CFO of Energy Recovery made him stand out as the next individual to lead the company. The Board will ensure Chris has the resources and support as he leads the next leg of growth at ERI.

With that, it is my pleasure to turn the call over to Chris Gannon, President and CEO. Chris, the floor is yours.

Chris M. Gannon *Energy Recovery, Inc. - President & CEO*

Thank you, HP, and thank you, everyone, for joining me on my first call as President and Chief Executive Officer of Energy Recovery. I am honored by this opportunity and excited to lead this company as we continue to grow our core water business and develop our innovative pressure exchanger technology within oil and gas and other new industries and applications.

Before we begin with the strategic, commercial and financial update, I'd like to take a moment to introduce myself directly to our shareholders. Know that I hold the stewardship of this company with the utmost responsibility. I will lead to the very best of my ability, and you can continue to expect from me a tireless work ethic, full transparency and a single-minded dedication to the success of Energy Recovery. We have a world-class group of professionals, of whom I expect and demand the same level of hard work and excellence that has been the hallmark of these last few transformative years.

In terms of style and approach, I believe in clear, honest and direct communications. This has served me well throughout my career, from my formative investment banking years to advising and leading other international corporations in the city of Detroit, to my last almost 3 years as Energy Recovery's Chief Financial Officer. I hope it is something that you, our shareholders, will find of great value.

I will endeavor to keep you informed on material developments, and I will be -- do my best to describe and translate the complex fluid and fluid matters which this company and our team address daily. This is an exciting time for Energy Recovery. We have never been better situated, and I couldn't be more excited for the opportunities and challenges ahead.

Now moving forward with our strategic, commercial and financial update. I will begin with a brief discussion of our financial results. 2017 was a record year for the company. We generated \$63.2 million in revenue for the fiscal year, which represents the strongest top line performance in company history. In addition, the company saw record product gross margins of 67% as well as record bottom line results with the diluted EPS of \$0.22 per share. Looking forward, I believe the company is well positioned to succeed in 2018 and beyond.

For further detail, please refer to the company's earnings release which was distributed to news wires yesterday and furnished to the SEC today. This release will provide a more detailed overview of our fiscal year-end and fourth quarter financial results, including our segmented financial performance.

Let's now move to a discussion of our corporate strategy, broken down into both our long-term and near-term strategic objectives. First and foremost, I will reiterate the long-term strategy of the company, which remains largely unchanged. Our primary goals are: One, the continued market leadership and growth in our core water business; two, the commercialization of VorTeq; three, the further development of Mteq; and four, the continuous innovation of our core PX technology for use in new applications.

Moving on to a brief overview of our near-term strategy, which I will discuss in further detail throughout this call. In the near term, I intend for the company to focus on 3 initiatives: One, continued growth and reinvestment in our water business; two, the commercialization of VorTeq, and three, the further development of MTeq.

Let's begin by discussing our core water business. Our water team continues to excel under the leadership of Rodney Clemente. Through their dedicated efforts, the company posted a record year at both the top and bottom line. Water product revenue was the strongest in the company's history at \$54.3 million. Additionally, through the efforts of our operations team focused on maximizing manufacturing efficiencies, we recognized water product gross margin of 70.5% for the same period. This represents the highest water segment product gross margin in company history. Finally, our water business generated operating income of \$29.4 million or 54% of revenue.

Megaprojects, or those projects greater than 50,000 cubic meters per day, are the driving force and key indicator as to the health of our overall water market. We captured 100% market share of megaprojects executed in 2017 and see no signs that the recent market upswing in desalination will slow throughout 2018. Well-publicized water crises in regions like India, China and Africa, driven through overpopulation, industrialization and drought, are indicative of the freshwater shortages in many and emerging markets worldwide. Meanwhile, the Middle East remains the best indicator of overall market strength, with countries like Saudi Arabia and the UAE continuing to invest in potable water solutions.

While our technology alone does not drive demand for new plants, our pressure exchanger technology enables our customers to recover substantial wasted energy, thereby decreasing overall plant life cycle cost. This technological advantage further supports and unlocks future water growth.

Our core water business is the cash cow which helps fund future R&D and growth for the company at large. We will continue to focus our efforts here and are expanding existing product lines, like the PX Prime and QPX lines. We will continue to forge strategic partnerships to increase the overall scope of supply and provide our customers with a more holistic solution. And through vehicles like the performance energy service agreement, we will endeavor to unlock market opportunities, solidifying pricing and retrofit the competition.

Now turning to our oil and gas business, and more specifically, our R&D initiatives and future product development. As mentioned previously, I have decided to focus our efforts in the near term solely on VorTeq and MTeq. The strategic objective is clear: Ensure our organization is fully focused on these 2 products, thereby maximizing the opportunity for success in 2018. I believe this is the best interest of both our licensing partners and our shareholders. Upon successful completion of upcoming tests, we will once again focus on further advancing our innovative and ubiquitous PX technology into new applications within new end markets. This is in line with our long-term strategic objectives.

Early 2018 saw the launch of Mteq yard tests in Houston. We ran several tests and were able to successfully exchange pressure energy from high pressure clean fluid to 17-pound drilling mud at rates and pressures observed during typical shale well drilling operations. Our engineering and operations teams are currently engaged in completing design enhancements identified during testing. Following this activity, we will move forward to secure a field location for future testing. We will endeavor to provide an update on these developments during the Q1 conference call.

Moving now to a more fulsome discussion of VorTeq, and most importantly, the path to commercialization. As most of you are aware, the VorTeq license agreement defines specific test criteria which must be satisfied on a path to commercialization, the first of which is M1.

In late December 2017, we suspended testing due to a material grade selection concern and/or batch issue specifically related to the end covers and the potential for subsequent degradation in system performance. At that time, we immediately began working with our suppliers to procure harder-grade components and received several new end caps in January of this year. We then tested the new end caps here at our testing facility in San Leandro and observed significant performance improvements when compared side-by-side with the previous softer-grade components.

These test results led to the decision to utilize our harder-grade tungsten carbide for all PX cartridge components, namely the rotor, sleeve and end caps. Currently, we are awaiting delivery of these harder-grade tungsten carbide components at our California facility.

Also understand that we've not been sitting idle while awaiting component delivery. We are currently testing, at a field location, specific parameters to further optimize the overall VorTeq system and PX performance. Furthermore, we will complete a formal design review with a project team from our product licensee, as is typical in our engineering process. It is important to note that the results from the ongoing tests and/or the design review could lead to further system modifications.

Let me be clear. We are not shifting timing for the next round of field tests, but I feel it prudent to inform shareholders of the current process and items that could influence timing, all of which should become known in the near term.

To provide further clarity, allow me to walk again through the process and the timing from receipt of materials to testing. Once cartridge materials are received here in San Leandro, we complete inbound inspection of parts, machine features and final precision tolerances, test all tolerances, test operability utilizing our in-house frac pump and test loop and package for transport before shipping to the site. Once on site, we unpack and inspect the shipment, reinstall cartridges on the missile manifold, perform start-up procedures and tests, and then proceed to testing. In short, this is not a simple order and install process. We expect our next detailed update on VorTeq to occur during our Q1 earnings call, which is 8 weeks from today. We view the probability of completing M1 by this time to be low.

While significant focus from the investment community has been on M1, our focus remains on engineering the best product possible for commercialization and long-term success of the technology. While these 2 items are closely tied to each other, there are instances where conflict can and will arise. We will not employ quick fixes to pass M1 if those fixes are not indicative of the design that will eventually be deployed in the field. Utilizing the harder grade for all components instead of just end caps is an excellent example of this strategy. Our product licensee and successful commercialization is our top priority.

That takes us to the process for VorTeq commercialization following successful completion of M1. The process calls for a multitude of tests to complete between M1 and the first commercial unit, up to and including the publicly announced M2 testing. The timing and location of these tests are not entirely within our control. Thus, it will remain from any guidance as it relates to precise timing.

We have previously disclosed that the commercialized VorTeq missile will be manufactured by the product licensee. Energy Recovery is not involved in the sourcing, qualification or management of the fabrication of the commercialized missile. We provide our PXs, our housings and our motors for final assembly. As such, guiding to the timing from final design completion to actual commercial product delivery is not a practice I will engage in.

As for the VorTeq commercialization with Liberty Oilfield Services, our initial development partner, potential exists to move at a quicker pace. As listeners may recall, Energy Recovery is responsible for delivery of the whole VorTeq unit from the wheels up. We previously qualified Caterpillar Kemper to fabricate our existing VorTeq missile. Lessons learned from the fabrication of the current missile could potentially compress the prior 6-month time line from order to delivery. Upon successful completion of upcoming testing, we may commence ordering long-lead items, potentially maximizing opportunity to have a commercial unit in the field with Liberty within a year.

As you can imagine, these last 2 weeks have been a whirlwind of activity. I have delved deeper than ever before into the complexities of the VorTeq, which of course appeals to my engineering background. I am more confident than ever that the VorTeq is a viable, disruptive and transformative technology. And through a laser focus on continued product improvements, the Energy Recovery team will drive it to successful commercialization.

Finally, I am pleased to announce that Energy Recovery will initiate a \$10 million share buyback program commencing upon the opening of the company's trading window next week. In doing so, we intend to harvest returns for our shareholders through the reduction in share count. While the buyback program does not obligate the company to acquire any specific number of shares in a period, we fully intend to purchase the entire \$10 million worth of common stock.

In closing, I would like to reiterate my thanks to the Board of Directors for entrusting me with the stewardship of Energy Recovery, which I will manage with care for you, the shareholders.

With that, I will turn the call over for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from the line of Sonny Randhawa with Seaport Global Securities.



Sonny Randhawa Seaport Global Securities LLC, Research Division - Director of Oilfield Services & Equipment and Senior Oilfield Services & Equipment Analyst

Just wanted to -- I guess you provided a lot of good clarity on VorTeq and M1 testing. Just wanted to see how much of the M1 testing is under your control in terms of, if you hit all of those KPIs, is it -- how quickly would you receive payment after M1? Or is it still a discussion in terms of what hitting those KPIs actually is?

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Sonny, thanks for the question and thanks for being on the line. The contract is very clearly defined in terms of when we get paid for MTeq or -- I'm sorry, M1 VorTeq success, and it would be immediate.

Sonny Randhawa Seaport Global Securities LLC, Research Division - Director of Oilfield Services & Equipment and Senior Oilfield Services & Equipment Analyst

Okay. And then when we're thinking about -- and you guys gave, I guess, a pretty conservative estimate for when MTeq was starting. If I could drill down on that a little bit more. Are we looking to have all of those components in-house and machined and on-site and ready for testing to begin sometime in May? Or are we going to be pushing into June or further?

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Yes, Sonny. So you keep on referring to MTeq. It's really VorTeq. So we are awaiting those components. We expect to receive them in early Q2 at this time.

Sonny Randhawa Seaport Global Securities LLC, Research Division - Director of Oilfield Services & Equipment and Senior Oilfield Services & Equipment Analyst

Okay. And then I guess just finally, in the past, you've announced buybacks and you haven't come close to competing them -- completing them. It seems like you intend to do the full amount here. Can you speak to that?

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Yes, we fully intend to purchase the full \$10 million.

Operator

Our next question comes from the line of James West with Evercore ISI.

Blake Geelhoed Gendron Evercore ISI, Research Division - Associate

This is Blake on for James. I just wanted to ask a quick one on the water desal. You guys had some pretty sizable orders come through fairly recently that we're tracking. Can you just talk about the levers that you guys still possess, both on the pricing front and perhaps on the internal cost and manufacturing yield front? Just so we can get a kind of a handle on how gross margins will evolve through 2018 and beyond.

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Blake, glad to take the question and great to hear from you. In terms of looking at the desal business, we are very bullish on that line of our company. We do not see any slowdown at this point in desal. So in terms of our product gross margins, we continue to believe and see that they will be consistent.

Blake Geelhoed Gendron Evercore ISI, Research Division - Associate

Got it. And then a follow-up on the IsoBoost and IsoGen. Any sort of update you can give us on the penetration in the GCC with that technology?

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Sure, absolutely. So we licensed that technology to Alderley, which I think we announced last year. They are now in the driver's seat of deploying that technology and marketing that technology.

Operator

Our next question comes from the line of Ryan Pfingst with B. Riley FBR.

Ryan James Pfingst B. Riley FBR, Inc., Research Division - Associate

I'm in for Tom this morning. Chris, I know that at as of your conference presentation last week, you haven't had the chance to touch base with Schlumberger about Joel's departure and your appointment as his replacement. Have you had that call or meeting up to this point?

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Ryan, thanks for the question. Yes, I've absolutely spoken with our licensing partner.

Ryan James Pfingst B. Riley FBR, Inc., Research Division - Associate

Okay, great. How did they respond? Did they give any -- sorry. Did they give any indication about how it might impact their commitment or adherence to the licensing agreement?

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Well look, I'm not going to speak on behalf of our licensing partner. But what I can tell you is that it's business as usual. They were very enthusiastic, and we are very focused along with them on commercializing VorTeq.

Ryan James Pfingst B. Riley FBR, Inc., Research Division - Associate

Great. And then on the harder-graded replacement components, you're expecting the 12 rotors and 24 end caps to be delivered in Q2? I just want to clarify that.

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Correct.

Ryan James Pfingst B. Riley FBR, Inc., Research Division - Associate

Okay. And then turning to MTeq, I know that Sidewinder has found itself with the high-quality problem of a faster-than-expected rebound in demand for its idle rigs. Given that, when it comes to timing of the field trial, is there any risk that you won't be able to get a firm date window, and it could become subject to Sidewinder's job calendar with the risk of it slipping out further?

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Ryan, that's a great question. I'm actually really happy you asked that. Look, the MTeq is a closed loop system, and we can and intend to do all of our testing in the near term privately.

Operator?

Operator

Our next question -- yes. Our next question comes from the line of Joe Gibney with Capital One.

Joseph Donough Gibney Capital One Securities, Inc., Research Division - Senior Analyst

Chris, just curious on the sort of broader strategic push, and I appreciate the emphasis on the VTeq, MTeq and certainly continuing growth in desal. Just curious how we think about additional product iterations down the road of the pressure exchanger technology and what you're trying to accomplish there and the pace of that. Understand that it moves a little bit more to the background now. But just curious on some perspective of R&D and how you think about additional iterations. Obviously, this seems to be moving a little bit further down the road as you focus really all hands on deck on VTeq and MTeq and water. But just curious on some perspective there.

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Sure, Joe. Thanks for that question. Look, that's our long-term strategy. It's not changed. We are focused on ideation or new product development as it relates to the PX technology and taking that into other markets. What I'm trying to emphasize in my prepared remarks was that we are going to be laser-focused right now on MTeq, VorTeq and our desal business, and we will not sacrifice that for further ideation.



Joseph Donough Gibney *Capital One Securities, Inc., Research Division - Senior Analyst*

Okay, makes sense. And just one minor modeling question as it associates with sort of the oil and gas gross profitability in the quarter, in 4Q. Were there some moving pieces associated with Alderley that sort of dinged gross profitability there? Just trying to understand. It's a smaller piece, I get it. But just trying to understand a little bit the dotting the Is and crossing the Ts there on the product side of oil and gas profitability in 4Q.

Chris M. Gannon *Energy Recovery, Inc. - President & CEO*

Yes, that's a great question. Look, when we look at the revenue, the product revenue associated with the multiple units that -- of the IsoBoost that we're selling, that had actually nothing to do with Alderley. It has to do with the PO that we signed a year ago in developing those units. So we're under the percentage of the completion revenue recognition process. That's what we've adopted. We have seen some delays in that, but we fully intend to ship that product over the next couple of quarters.

Operator

Our next question comes from the line of [Eric Brinkley], private investor.

Unidentified Participant

I noticed that there are about 9.3 million short shares on a free float of about 27 million shares with little availability of further borrow. Besides today's buyback, as new CEO, is there a message you'd like to convey to those who are betting opposite to VorTeq's success; MTEq's success; growth in the existing product line; and at this single-digit price, a financial weakening of your company?

Chris M. Gannon *Energy Recovery, Inc. - President & CEO*

Well, that's an interesting question. Look, I mean, at the end of the day, the shorts can pile on if they want. I think that we will have the last laugh. That is fully our intention, and that's where we're moving forward on. So the shorts will get theirs at some point. We are totally focused on execution. That's what we have under our control.

Brian Anthony Uhlmer *Energy Recovery, Inc. - MD of IR & Corporate Development*

Do you have a follow-up, Eric? Okay.

Operator

Our next question comes from the line of Craig Moss with Morgan Stanley.

Craig Moss

Yes. I had 2 questions. The first one just pertains to the turnover in the leadership in the company. I was curious if the board considered doing a more detailed search for somebody with an extensive engineering background, given the, I guess, disappointment in how quickly we could get the issues with VorTeq resolved. And the second question is does the company have any exposure or liability pertaining to the departure of Joel Gay?

Chris M. Gannon *Energy Recovery, Inc. - President & CEO*

Look, I'll let HP address your first question. The second one, I can't discuss that. HP, why don't you address that question?

Hans Peter Michelet *Energy Recovery, Inc. - Non-Executive Chairman*

Absolutely. As to our responsibilities, and I will say as it relates to our fiduciary responsibilities, to look outside of your eye for a compatible or other candidates. We have actually initiated that search. So that -- but we hope that to be quick, and that's the agenda we are following.

Operator

(Operator Instructions) Our next question comes from the line of Sonny Randhawa with Seaport Global Securities.



Sonny Randhawa Seaport Global Securities LLC, Research Division - Director of Oilfield Services & Equipment and Senior Oilfield Services & Equipment Analyst

You mentioned that the MTeq is a closed loop system and it's a lot easier to test than the VorTeq is. Where are you guys in terms of announcing your commercial partner for MTeq? Or are you planning on proving up the technology and proving up the value more before you announce a commercial partner there?

Chris M. Gannon Energy Recovery, Inc. - President & CEO

Yes, great question. Yes, MTeq is a closed loop system. We can do a great amount of testing on our own to continue to prove out that technology. The reality is that we are doing both in parallel. So we will continue to develop that technology. And at the same time, we are continuing to talk to and explore long-term strategic partnerships. Look, we have a balance sheet that's very strong, and so we can do that. In addition, as we prove out our technology further, we'll be in a better negotiation position. And so that's our intention.

Sonny Randhawa Seaport Global Securities LLC, Research Division - Director of Oilfield Services & Equipment and Senior Oilfield Services & Equipment Analyst

Okay. I guess since it is a little bit easier to test and the technology hurdle is lower as well and you've sort of streamlined your focus to VorTeq and MTeq, could we theoretically see MTeq coming out prior to VorTeq, just based on just the technology hurdle there?

Chris M. Gannon Energy Recovery, Inc. - President & CEO

I mean, it's always possible. I'm not going to address specific timing. Look, we don't have a late-stage partner just yet. We're talking to a number of parties. These are early days. We've had a lot of great success in our yard tests for MTeq. We've had a lot of lessons learned from that. And now we're going back and completing some design modifications. So I'm very bullish on that, but we will not rush that technology.

Operator

Ladies and gentlemen, we have reached the end of the question-and-answer session, and I would like to turn the call back to Chris Gannon for closing remarks.

Chris M. Gannon Energy Recovery, Inc. - President & CEO

All right. Well, thank you. If there are no more questions, which apparently there are not, let me just say that I appreciate you joining us this morning, and we look forward to talking to you in Q1 earnings call. Thank you, and have a great day.

Operator

This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.

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