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MC0.SI - Q4 2017 Global Logistic Properties Ltd Earnings Call

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## CORPORATE PARTICIPANTS

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**Ming Z. Mei** *Global Logistic Properties Limited - CEO and Executive Director*

**Stephen K. Schutte** *Global Logistic Properties Limited - COO*

**Xie Fang** *Global Logistic Properties Limited - CFO*

## CONFERENCE CALL PARTICIPANTS

**Daniel Lim** *Credit Suisse AG, Research Division - Research Analyst*

**Derek Chang** *UOB Kay Hian Research Pte Ltd - Analyst*

**Michael Lim** *UBS Investment Bank, Research Division - Director and Research Analyst*

**Jin Rui Oh** *Religare Capital*

**Wilson W. Ng** *Morgan Stanley, Research Division - VP*

**Yew Kiang Wong** *CLSA Limited, Research Division - Research Analyst*

## PRESENTATION

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### Operator

Ladies and gentlemen, thank you for holding, and welcome to the Global Logistic Properties Conference Call. (Operator Instructions) I'd now like to turn the call over to Ms. Ambika Goel, Senior Vice President of Capital Markets and Investor Relations.



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**Ambika Goel** - *Global Logistic Properties Limited - SVP of Capital Markets and IR*

Welcome to GLP's fourth quarter FY '17 earnings briefing. Thanks, everyone, for joining us today. Our presentation materials and webcast are both available on our website.

Today, we will hear from Ming Mei, our CEO, who will cover results and our outlook. Our COO, Steve Schutte, will then provide an update on the independent strategic review and run through operational highlights. Steve will be followed by Heather Xie, our CFO, who will run through our financials. We will have a Q&A session following our presentation. Please ask your questions via phone or through our webcast.

All numbers are expressed in U.S. dollars and area is referenced in square meters unless otherwise stated. Please understand that we are unable to answer any questions on the strategic review on today's earnings call. Thank you, and I'll now hand it over to Ming.

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**Ming Z. Mei** - *Global Logistic Properties Limited - CEO and Executive Director*

Well, thank you, Ambika, and thank you all for joining us today. Financial year 2017 was a record year for GLP. We exceeded expectations by achieving record results in revenue, development profits and fund management fees. For the year, earnings were \$794 million and that's 10% higher year-on-year. These are the highest ever reported earnings in our history and show the effectiveness of our strategy.

Operationally, we are always focused on demand from our customers' perspective. In China, growth of organized retail continue to be to key driver of demand. Our leasing within the sector has grown 50% year-on-year for the last 3 years. Today, they make up roughly 1/3 of our lease portfolio.

We're seeing significant growth opportunities in the shared economy. Crowd-sourcing platforms are changing a lot of traditional industries, and we've seen new customers emerging. The team remains focused on this evolving trend. Our goal is to create an ecosystem for the future, preventing our warehouse space from becoming a commodity. We continue to see healthy supply and demand in the U.S. and Japan, and Brazil has stabilized. Steve will discuss each of these markets in more details later.

On the development front, we remain highly optimistic while maintaining capital discipline. As such, we achieved a 28% development profit margin this year, ahead of expectation. We exceeded our development targets and achieved a record development profit of \$266 million in financial year 2017.

Finally, our fund management business continues to register strong growth. Fund fees grew 21% year-on-year to \$181 million. Demand from institutional investors to partner with us remained very strong. We continue to actively explore opportunities to grow our platform. This includes potential to recycle stabilized assets in new and existing markets such as Brazil REIT and China income fund.



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The board is pleased to propose a full year dividend of SGD 0.06 per share for this year.

For financial year 2018, we continue to focus on execution. We will maintain our pace of development and continue to uphold strong capital discipline. Steve will touch on our development target later. We have a clear long-term strategy. Solid execution by our team positions us well for continued growth and profitability. With that, I will now hand it over to Steve to further discuss business highlights.

### **Stephen K. Schutte** - *Global Logistic Properties Limited* - COO

Thank you, Ming, and good morning, everyone. Before I get into our business highlights, I want to address the ongoing Strategic Review. The independent review was initiated to explore viable options to enhance value for all shareholders. A special committee comprising 4 independent directors is overseeing the Strategic Review with assistance from its external advisers, JPMorgan and Allen & Gledhill. And as you may be aware, we have been providing regular monthly updates through announcements to the Singapore Exchange. We are committed to doing our best to communicate any information that we can, but maintaining confidentiality is key to ensuring that the review is managed independently and efficiently. Since our last earnings update, the special committee has evaluated nonbinding proposals and entered into discussions with several shortlisted parties. These parties were invited to undertake due diligence on the company and that due diligence process is ongoing. There is a significant amount of effort being put into the process. And given the scale and complexity of our business, the strategic review will take time. At the core, however, the special committee remains focused on achieving a fair result and the best result for shareholders. Yet despite all of this, it is important to note that no definitive transaction has been entered into with any party, and there is no assurance that any transaction will materialize.

While the Special Committee oversees this process, the team remains very focused on the day-to-day business and continues to execute our growth strategy of being the best operator, creating value through development and expanding our fund management platform. I think our results for FY '17 demonstrate both the intensity and success of that focus. With that, I'd now like to spend some time discussing each part of our business.

Starting with operations on Slide 5. Our operating results reflect continuing healthy customer demand and support our view that growth in domestic consumption and supply chain reconfiguration will continue to drive demand for well-located distribution space.

For the year, new and renewal leases were up 35% to 13.3 million square meters. To put that in perspective, this is the same as leasing the Beijing National Stadium 65 times over. The Group's average lease ratio was 91% as of March 31, with full year same-property net operating income up 6.3% and rent growth on renewal leases of 8.9%. In addition, we maintained a high customer retention rate, one we have been seeing for the past 3 quarters, with approximately 73% of customers renewing

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their leases with GLP.

Taking a closer look at operations in China, our stabilized logistics lease ratio was 85%, down from 87% last quarter due to a significant amount of development properties entering our stabilized pool, which we usually see in the fourth quarter every year. To put this in context, a building goes from development start to completion. At which point, it enters our pre-stabilized pool of assets. When a property achieves at least a 93% lease ratio or has been completed for at least a year, it enters our stabilized pool. For the quarter, we had 1.2 million square meters of properties entering into the stabilized pool, and their lower lease ratio drove a lower lease ratio in China overall.

The fundamentals of China's logistic market, however, remains strong. As consumers keep moving toward organized retail channels, we will continue to provide well-located logistics facilities and value-added solutions to support these growth trends. This is why we remain confident and expect the lease ratio to gradually trend up as the stabilizations lease up.

Turning to Japan. It continues to be one of our strongest markets. Demand continues to be very strong, driven by supply chain reconfiguration and growth in e-commerce, and our lease ratio increased to 98% in line with our expectations, and rents on renewals were up 5% for the quarter.

In the U.S., our portfolio continues to perform well. Our lease ratio currently stands at 94% with effective rent growth on renewal leases up 16.9% and 78% of our customers renewing their leases with GLP on average. Most markets are still experiencing pent-up demand and limited supply, and we expect the U.S. operating environment to remain favorable in the coming year.

In Brazil, our portfolio has performed well despite the ongoing economic uncertainties, and our lease ratio stands at 89%, stable quarter-on-quarter. The effective rent on renewals was down 9.4% in the fourth quarter as a result of negotiations to retain strong customers.

In FY '18, we will continue our strategy of proactively keeping strong customers and re-signing leases ahead of expiration. As for cap rates, we saw China remained stable at 6.3%; Japan and the U.S. were down slightly to 4.7% and 5.8%, respectively; and Brazil was down to 10.1%.

Moving to our development business on Slide 6. For the year, we started \$2.2 billion worth of developments and completed \$1.6 billion of projects which were both ahead of our targets, driven largely by a higher level of starts and completions in Japan. Our completions for the year resulted in \$266 million of development profit for GLP which came on the heels of a 28% development margin on stabilization.

As Ming mentioned, we intend to maintain our development pace in FY '18 while exercising strong capital discipline. For FY '18, we target to start \$2.2 billion of new developments, stable from FY '17, and complete \$1.7 billion of projects, slightly up from last year, driven by higher completions in Japan. China remains our largest development market. We remain mindful that demand-and-supply

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dynamics differ across submarkets and remain focused on developing in submarkets with lease ratios of at least 85% and leasing pipelines of at least 1.5x.

We expect to maintain our development pace in China and plan to start approximately \$1.4 billion of new developments while completing \$1.2 billion in FY '18, in line with last year. Yet, the biggest issue in China will remain access to land in key locations. Over the past few years, there have only been a handful of public land sales for logistics purposes in Tier 1 cities. We will continue our successful strategy of pursuing scarce land resources in Tier 1 and 1.5 cities through strategic partnerships with SOEs and private sellers.

Last quarter, for example, we were able to acquire land in 2 key Southern China cities where there has been virtually 0 public land sales for logistics usage. The sellers were private sellers who wanted to partner with GLP because of our strong operational expertise in cold chain logistics.

Turning to Japan, it remains a very attractive market for development. Now, there continues to be some talk about upcoming supply but market absorption remains strong, and we continue to see strong pre-leasing at our projects. In fact, 52% of our FY '18 completions in Japan have already been pre-leased. The Japan market has become more competitive, both from domestic and international developers, but the team continues to create signature developments that are changing the landscape of the Japan logistics industry, enabling us to maintain our development margins.

In FY '18, we are planning to start approximately \$600 million of new developments while completing \$550 million, and we will continue our strategy of recycling assets into our J-REIT to grow fund management AUM.

In Brazil, we will start approximately \$50 million of developments to meet customer demand but remain more focused on renegotiations to retain strong customers.

In the U.S., we remain opportunistic and expect to commence approximately \$100 million of developments in FY '18 on a targeted, strategic basis where ultimately, the margin and returns must make sense for GLP.

Turning to fund management on Slide 7. Our fund management business continues to perform well as we move toward an asset-light model. Specifically, our fee-generating capital base continues to grow steadily, delivering higher recurring income from fees. In FY '17, fund fees were up 21% year-on-year to \$181 million. Of that, \$126 million came from asset and property management fees and \$55 million from development and acquisition fees. All told, we now have \$39 billion of assets under management, up 11% year-on-year. With \$27 billion of that currently deployed and earning fees, we have \$12 billion of uncalled capital which will generate more fees as it is invested over the next 3 to 5 years.





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Our third U.S. income fund is fully committed to third-party capital investors for a 90% stake. We have completed approximately 50% of the syndication to date, and the remaining committed capital partners are expected to fund their share in July 2017 upon the receipt of regulatory approvals, including CFIUS. Our fund platform remains a key vehicle for growth going forward and we intend to continue executing our capital recycling strategy. We continue to see strong institutional investor demand for core income products and we are actively seeking options to expand our fund management platform in existing and new markets.

As Ming mentioned earlier, we had a record year in FY '17 as we continue to build GLP into the leading global provider of modern logistics solutions. Given the ongoing strategic review, we are limited in what we can say in terms of guidance and forward-looking information but overall, we feel very positive about our prospects. Our success is attributable to a clearly defined long-term strategy, a best-in-class group of individuals executing on that strategy and the discipline to pursue only those opportunities that drive that strategy forward, all while creating and enhancing value for our shareholders. With that, I'll turn it over to Heather.

### **Xie Fang** - *Global Logistic Properties Limited - CFO*

Thanks, Steve. Please turn to Slide 9 for the financial highlights. 4Q FY '17 earnings were \$247 million, 62% higher year-on-year due to higher revaluations from cap rate compression. During the quarter, we saw average cap rate in Japan compress by 10 basis points to 4.7%. In Brazil, cap rates compressed approximately 40 basis points this quarter to 10.1%. And in the U.S., our average portfolio cap rate compressed 10 basis points to 5.8%.

Adjusting mainly for the cap rate gains, fourth quarter core earnings were \$155 million, 5% lower year-on-year because last year's results included higher contribution from our second U.S. portfolio before we syndicated down to 10%.

For the full year, earnings grew 10% year-on-year. The increase was driven by higher core earnings from rental growth and lease-up and the continued expansion of our fund management platform. We also saw higher asset values, mainly from cap rate compression which were offset by lower one-time syndication gains and higher FX losses compared to the prior year. China and Japan continue to contribute the majority of our earnings. Deeper analysis on full year country performance can be found on Slide 10 and 11, while fourth quarter financial highlights are provided on Slide 22 to 25 in the Appendix.

Now to turn to Slide 12 for capital management highlights. Net debt to asset stood at 19% for the quarter, with pro forma cash of \$1.3 billion. This assumes full syndication of our stake in our third U.S. portfolio down to 10%.

In April, we repaid our perpetual capital securities of SGD 750 million, and our net debt-to-asset stands

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at approximately 35% on a look-through basis. Net asset value was down 6% quarter-on-quarter to SGD 2.6 per share due to the perpetual repayments. We announced a proposed dividend of SGD 0.06 per share, in line with FY '16. This represents approximately 56% of our operating cash flow. 55% of total debt is fixed and the cost of debt remains low at 3%. We will continue to naturally hedge foreign exchange exposure by financing operations in local currency. We will look to maintain our net debt-to-assets at below 40%. With that, we will now open for questions.

### QUESTIONS AND ANSWERS

#### Operator

(Operator Instructions) The first question comes from Yew Kiang Wong from CLSA.

#### **Yew Kiang Wong** - *CLSA Limited, Research Division - Research Analyst*

Can we just walk through how did you come up with the guidance for FY '18, given that it seems pretty flat for me, especially for China and even on the group basis? Yes, that's the question I have.

#### **Ming Z. Mei** - *Global Logistic Properties Limited - CEO and Executive Director*

Good morning. Like I -- I don't think we gave guidance for -- I think on the -- basically, it's focused on what we see with demand. So we're not doing anything that's dramatically different from this year, financial year.

#### Operator

(Operator Instructions) The next question comes from Wilson Ng from Morgan Stanley.

#### **Wilson W. Ng** - *Morgan Stanley, Research Division - VP*

Just 2 questions from me. Firstly on China, do you see room for further cap rate compression from here? And second question is on the potential China income fund that you mentioned before, whether there's any update on that.

#### **Ming Z. Mei** - *Global Logistic Properties Limited - CEO and Executive Director*

Thanks, Wilson. I would say on the China cap rate, if you asked me a couple of quarters ago, I would say probably further -- I would expect further interest rate cuts in China and that with that, we expect cap rates to compress further. But we've seen the reverse. We've actually seen the cost of borrowing





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in China over the last couple of quarters went up a little bit because of international events as well as Chinese policies. So right now, if you ask me, we're probably looking at a stable, flat cap rate. So I think we're going to continue to further monitor the movement on the cost of borrowing and the bond and also the interest rate before we can have more visibility on that. But so far, I would say we feel pretty comfortable and it should be pretty stable. On the China income fund, we continue to explore that. We are continuing to - in conversation with interested parties. At this point, we don't have anything definite to report.

**Operator**

(Operator Instructions) The next question comes from Jin Rui Oh from Religare.

**Jin Rui Oh - Religare Capital**

Just taking a look at the PATMI, I see that Forex losses actually increased quite substantially for FY '17 year-on-year. But on a quarterly basis, 4Q actually saw it narrowing, could you just give us further color as to what we expect the Forex losses to be going forward?

**Xie Fang - Global Logistic Properties Limited - CFO**

This quarter, the FX loss is significantly lower because we actually see RMB appreciation versus depreciation in the last quarter. So obviously, we're not in a position to forecast FX rates. We'll continue to focus on our operations and also focus on natural hedging our currency exposure to minimize the impact.

**Operator**

(Operator Instructions) The next question comes from Derek Chang from UOB.

**Derek Chang - UOB Kay Hian Research Pte Ltd - Analyst**

I just noticed that this quarter in your top 10 tenant profile, Best Logistics and JD.com have significantly increased their leased area, and I also noticed that Three Squirrels seems to have dropped off from the top 10 tenants this quarter. So I was just wondering if -- I know you see JD.com and Best Logistics will continue to increase their lease-up ratio at your properties?

**Stephen K. Schutte - Global Logistic Properties Limited - COO**



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Good morning, Derek. This is Steve. Yes, I think what we're really focused on though, was kind of the overall movement in the top 10 which grew over 400,000 square meters this quarter or quarter-on-quarter. And so you're going to see some movement in and out. I think a little bit of -- some that may have been on the list may go away for the next quarter but come back a quarter again and again. So we kind of focus on the broader movements but certainly, we expect Best and JD, etcetera, to continue to be quite strong in terms of our tenant representation.

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## Operator

(Operator Instructions) The next question comes from Michael Lim from UBS.

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**Michael Lim** - *UBS Investment Bank, Research Division - Director and Research Analyst*

For the pre-stabilized properties, can you tell us what lease ratios are currently trending at? This is in China.

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**Stephen K. Schutte** - *Global Logistic Properties Limited - COO*

Michael, this is Steve. Yes, our pre-stabilized lease ratio coming in was 60%, and I think that's one of the reason you saw, for example, our China lease ratio was down. We had 1.2 million square meters coming online or stabilizing this quarter, and I think that's kind of what drove it, was that their lease ratio was at about 60%. I would say historically, that number isn't too far off from where we've been. It was actually higher last quarter but not by much. And certainly, it's something that we hope to improve on, but that's where we were this quarter.

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## Operator

We have a question from the web from Kelvin Wong from Churchill. Is it possible to guide the growth in terms of percentage for your asset management income, noting it was 21% growth for FY '17?

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**Ming Z. Mei** - *Global Logistic Properties Limited - CEO and Executive Director*

I think at this point, we can't give guidance for them. If you look at we have AUM \$39 billion, with \$12 billion still not deployed. As we deploy the \$12 billion over the next 3, 5 years, we'll have more asset base under management, our fees will continue to grow. So on top of that, we also continue to develop in our development funds that we have in China that also generate development fees as well as more assets under management fees.

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## Operator

(Operator Instructions) The next question comes from Daniel Lim from Credit Suisse.

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## Daniel Lim - Credit Suisse AG, Research Division - Research Analyst

Just wondering if we could get more color on your FY '18 target starts and completions in terms of maybe square meters or square footage, please?

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## Stephen K. Schutte - Global Logistic Properties Limited - COO

Hi, Daniel. This is Steve. So for FY '18, we're targeting again the 1 point -- sorry, \$2.2 billion in starts which should be about 3.4 million square meters. And our targeted completions are \$1.6 billion -- sorry, \$1.7 billion which is 2.8 million square meters.

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## Operator

We have a web question from Chloe Lim. How are demand and supply conditions today versus 6 months ago? Can you give more color regarding the fall in NOI margin?

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## Stephen K. Schutte - Global Logistic Properties Limited - COO

Hi, Chloe. This is Steve. So the demand and supply versus 6 months ago, we're still seeing the same issue, particularly in Tier 2 markets where we're seeing -- we're just seeing more supply versus Tier 1 which continues to be very strong. And I think if you look at our overall -- kind of even breaking out into those markets, our Tier 1 or our top markets continue to be 92% or higher which is something where they've been consistently. Whereas our secondary markets like Tianjin, for example but our secondary markets, they have gone down to about 75%. So we're still feeling some of the oversupply there which we do believe is going to be absorbed here in the medium term, and it's something that we're looking for. As far as the NOI margin, that was really driven largely by again, the stabilizations, the \$1.2 billion stabilizations that we had coming online which obviously, just rippled through to the NOI margin itself.

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## Ming Z. Mei - Global Logistic Properties Limited - CEO and Executive Director

I think I just want to add to that, Steve. It's amazing how fast the landscape is changing on the retail segment in China. We are seeing new business models form that we don't see 2 or 3 years ago. And it's amazing how fast they're picking up, especially the traditional retail and the channels are being

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challenged with organized retail aggregators. So we are constantly looking what will happen over the next 2 to 3 years and try to position ourselves ahead of time.

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### Operator

(Operator Instructions) We have a question from the web from An Chen. The question from An Chen is how is the ongoing strategic review affecting your timeline expectations for further syndication of USIP III which is our third income fund in the U.S. and then the China income fund?

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### Stephen K. Schutte - *Global Logistic Properties Limited - COO*

This is Steve. So the Strategic Review is really something that's running separate and apart from our USIP III syndication, for example which is fully committed already. And so it's just going through final regulatory approvals and will be finished or fully syndicated by July 2017, so it's unaffected. Likewise as far as the China income fund which Ming had talked about earlier, the timing of that is subject to a variety of other matters which have nothing to do with the strategic review. But I do think it's fair to ask how much the strategic review in general is affecting kind of the day-to-day business. And the thing I would flag is that we continue to operate our business as usual as much today as we did before the Strategic Review went into place, and that our teams are very focused on executing on being the best operator, developer and fund manager as we have always. And with record PATMI, 13 million square meters of leasing, \$3.5 billion in starts and completions and \$450 million in development gains and fund fees, I think these are clear signs that the team in fact has remained very focused and vigilant.

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### Operator

(Operator Instructions) If there are no further questions, I will hand the call over to Ming for closing remarks.

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### Ming Z. Mei - *Global Logistic Properties Limited - CEO and Executive Director*

Well, thank you all for joining today. In summary, financial year 2017 was a record year for us. This performance is the result of our optimal business model and the solid execution by our team across all markets. We remain well positioned to serve our customers.

GLP's business is founded on long-term fundamentals and we're confident of the markets we operate in. We have a clear long-term strategy and we'll continue to pursue our approach to being the best operator, creating value through development and expanding our fund management platform. Again, thank you for your continued support and we look forward to talking to you next time.

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## Operator

Thank you, ladies and gentlemen. That does conclude our conference for today. Thank you so much for participating. You may all disconnect.

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