23-May-2017

OUTFRONT Media, Inc. (OUT)

J.P. Morgan Global Technology, Media and Telecom Conference

Copyright © 2001-2017 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

OTHER PARTICIPANTS

Julia Yue
Analyst, JPMorgan Securities LLC

MANAGEMENT DISCUSSION SECTION

Julia Yue
Analyst, JPMorgan Securities LLC

I'm pleased to welcome Jeremy Male, Chairman and CEO of OUTFRONT Media to the JPMorgan TMT Conference. Jeremy has been CEO since September 2013 and, prior to that, spent 13 years as the CEO of UK, Northern Europe and Australia for JCDecaux. Thanks so much for being here today.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

Thanks, Julia. Good to be here. Good morning, everyone.

Copyright © 2001-2017 FactSet CallStreet, LLC

QUESTION AND ANSWER SECTION

Julia Yue
Analyst, JPMorgan Securities LLC

Q

So, let's start with the ad market. It's been a little bit slower than expected to start the year, particularly on the national side, and we've seen the softness in other media besides outdoor as well. Could you update us on the latest of what you're seeing in the market?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Sure. Maybe just before we get in, just to get the normal sort of Safe Harbor comment and then visit our website for all details relating to forward-looking statements, et cetera.

So, ad market in general, honestly, not much has changed since the comments we made on our Q1 call about three weeks ago. And from where we're sat right now, if you think about it in terms of split, our business is sort of 55% local and 45% national. The local business is doing fine, I'd say solid and solid pretty much across the board as we look forward also. It's really on the national piece that for us was difficult in Q1. In particular, there were two categories that there was a significant delta with Q1 last year and that was auto and beer, largely down to sort of three advertisers. But if you drill in a little bit further, we had more advertisers that were down with us year-on-year in Q1 than were up with us. So, it wasn't just about those two categories. And we've made the comment that that softness continues in the national market for Q2 and also that we see some signs of improvement in Q3 and beyond. So, that's where we are. No real update from the comments that we made on our previous call, Julia.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

Are there any geographies that you're seeing that are doing particularly well or are a bit softer?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

To be honest, the ones that are doing bad are really where we have the most difficult comments with regards to last year where we took a lot of money from auto, for example, in certain of our big markets last year, and that didn't repeat. What I can say is that when we look at it, our business on the West Coast right the way through is looking pretty good.

In general, as I say, we're in 40 – we have 40 offices across the U.S., and in general, our local business is doing pretty well. But there are two or three of our major markets in the East and then the Midwest that have been a little bit more difficult.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

Got it. And as you look to second half of the year, you just mentioned that Q3 is looking a bit better, and I believe you said on the earnings call that around two-thirds of your business is booked for Q3 and around half for Q4. Is that typical for this point of the year?

Copyright © 2001-2017 FactSet CallStreet, LLC

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yeah. That's pretty much bang on where we'd expect to be. We get asked quite a lot about what is going on with regards to visibility and in terms of national advertisers in terms of booking cycle. So, when we look at it, look, in general, over the last few years, I would say that national advertisers book a little bit later. But part of that is to do with the ability of our medium to take late dollars because in the past, that sort of out-of-home is quite complex because you had to sort of book it and then you had to kind of get the posters printed and you've got them shipped out around the country, et cetera, whereas now on our digital boards, we can take money literally two hours before it goes up. So actually that's a good thing.

So if we look at March, we took more money in March for to be displayed in March than we had done in any months before. That's a good thing. That's not a bad thing because it just shows how reactive we are now as a medium. And as we increasingly digitize, I think we're going to be even better exposed to be able to take those late advertising dollars.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

And just staying on national, I think transit looks a bit healthier while billboard is a bit weaker at least for this quarter. Are you seeing national advertisers shift more ads then from transit to billboard?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

We've had quarters before if you look back in time where actually we've had quite big swings between transit and billboard. I don't think that you can really read much into it on a quarter-by-quarter basis. I think if you take a 10-year view, I think it's possible actually the transit business may grow a little bit faster than the billboard business.

I think that for two reasons. One, it is easier to digitize because for the most part in transit, you don't require zoning. So you can do what you want rather than being told what you can do by sort of public servants. So that's one reason.

And I think the other reason is that, as a generality, cities are becoming increasingly important. If you look at the development in city centers, if you look at the way the sort of millennial lifestyle wanting to be sort of city-based, very urban, and sort of you're typically no car, Uber user and public transit user. So I think that, over time, those could be two reasons why transit may outpace billboard. But I think, quarter-by-quarter, I wouldn't read too much into it.

I think there's one other points in our transit business, in fairness, that we call out or we should call out, and that is that, within our organic, we include contract wins and losses. So, obviously, we're a contract-based business, we're bidding contracts every day, we lose some which we include within organic and we gain some. And one recently significant contract that we have in our transit business this year that we didn't have last year is right here in Boston because we have the contract now for the T and the buses, et cetera. So, that's one factor that's improving our transit numbers as well.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

Great. And you also mentioned that the softness in the first quarter was caused by somewhat lower occupancy and not necessarily rates. When you think about this pricing versus occupancy dynamic, would you consider

Copyright © 2001-2017 FactSet CallStreet, LLC

lowering prices more and potentially operating at a higher occupancy to drive revenues or would you rather keep prices at current levels?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Absolutely the latter. It's interesting because I don't think anybody's saying to us, look, your CPMs are out of line with regards to what we can do in digital or what we can do in network TV to – it's just not the case. Honestly, it's just all been about volume at the moment, there just hasn't been that sort of volume in demand.

And I think the important piece is obviously when we look at pricing, we're looking at both across national and local, and out there on main street, we're going out and we're able to negotiate incremental pricing same board year-on-year, and I think that's a really, really good sign. So when national comes back in, I think we'll be set pretty fair

Julia Yue
Analyst, JPMorgan Securities LLC

Q

And moving on to the local side, that business continues to pour in pretty well and I believe it's pacing to be healthy for the rest of the year. Could you talk about what you're seeing there? Is it better occupancy, pricing or any categories of advertisers?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

For the most part, as I said, it's pretty much about pricing. And for the most part, as I said, generally across the board. One of the great things about our local business is just how varied it is, how many different advertisers. We're sort of raising, whatever it is, we have 20,000 different advertisers out there. So, actually in order to be up, I mean, it's pretty much right the way across the board, and really a few months into the year. And when I talk about, I think about categories, always prefer to look at it over a longer period either trailing 12 or for the year as a whole. But, in general, I would say pretty good local ad market for us right now.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

Great. And you've also mentioned that you're taking steps internally to improve the sales process with more accountability to your regional and local managers. Can you elaborate a bit more in what you're doing there and any initial results that you've maybe seen from these changes?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yeah. I mean, I guess, Julia, it's something you never stop. You're consistently in a space where you're looking to improve. If you have a sales force of 400 people, at the low end, you're going to be probably – you're probably going to have a turnover of, I'd say, 10%. So you're looking at sort of 40 movements each year. And each time when we have a switch over we're looking to upgrade in terms of people.

As we go forward in today's media market, I think the demands on our sales guys are a little bit different than they were 10 years ago. I mean, for the most part, 10 years ago, we went out and we sold signs. And we sold signs to Joe's Mufflers because the sign was at the end of the street right by Joe's Mufflers, and that was kind of it. And you know what? Loads of people will see it. Loads of people see it because they all go down this road, and that was the basis of the sale.

Copyright © 2001-2017 FactSet CallStreet, LLC

So, now, we're looking for people to – looking for guys in today's digital world who can actually understand and have a decent conversation about why an advertiser may well wish to obviously be putting money into Facebook and for the reasons why and understand how Facebook works, okay, but also understand how out-of-home can work within that context.

And we also then want the salesperson to be able to say, you know what, when you take this billboard, well, we'd really like to sell you mobile with that. So, in other words, what we'd like to do is we'd like to geofence your store. We'd like to geofence the billboard. We'd like to deliver mobile on top of that, as kind of would you like fries with that sort of way.

And so suddenly you're in a – it's a very different game from – if you like the classic, well, let's renew this and go have a game of golf. It's very different out there. And to do that, we need to continually look at the people that we have and make sure that they have those skills associated with this media environment that we're in today.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

And when you think about digital billboard conversions this year, how do you view the current environment for conversions?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

It's interesting. We've sort of been reasonably consistent over the last two or three years in saying that when we look at the opportunities that we can derive at the metrics that we utilize and that's a 25% IRR target and those that we can get through in terms of zoning that that makes sense. It comes out to around about 100 locations per year depending on the municipality. Sometimes you have to take down signage in order to go to digital billboard, so we'll take down at a ratio of analog versus digital. Others, you can build without.

Boston is a market where we've recently or are in the – we're in the process of getting the rights to another 14 boards here – digital boards, which say that Boston is a market that's moving rapidly for us. So that's on the digital billboard side. That's the kind of 100 locations per year.

I think where it starts getting exciting and where digital advertising or digital will increasingly move the needle for us is actually in our transit business. So, in January this year, we kicked off here in Boston on the T and when we took over, though, I think that was from like 40 or 50 digital locations. We're putting an incremental 700 digital signs into Boston over the next 18 months. In Washington, we've put in 60 signs and there's a very good possibility that we'll be putting in another 600 signs. And these can really make a big difference and I wouldn't be at all surprised, Julia, if you ask me something about the MTA later in our discussion. But when you look at the MTA, I think everyone's aware that the whole thesis and basis of that bid is effectively a complete change from an analog media environment to a digital media environment, and I think that the revenue upside that that has is very exciting as we look forward.

So, digital billboards, great. We'll keep doing it. Digitals are a significant growth driver for the industry in general and, I guess, all I'm doing is calling out the same and I think we typically think about it as being a billboard piece, but in the future it's going to be very much transit as well.

Copyright © 2001-2017 FactSet CallStreet, LLC

Julia Yue
Analyst, JPMorgan Securities LLC

Q

And, I guess, just more generally talking about digital in general, the transit and the billboard portion, you've a goal of capturing more of the digital advertising pie. Do you have a sense or are you seeing that this is happening at all?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Well, in terms of us getting part of the pie? Look, if you look back over the last sort of 10 years or whatever, out-of-home has pretty much maintained its share of all media when other – most other traditional media to some extent or other have been impacted by ad dollars flowing towards digital. Now, you can take a view on where digital goes from here. My view is that for over the last 10 years it's gone from kind of nothing to whatever it is, 30% to 35% of the ad market, I don't think it keeps doing that.

So, I believe that the rate of change starts declining and I think with that environment and with the digitization that we're doing in terms of us being able to take more digital money, I think that we can keep growing ahead of the ad market.

Right now, it's interesting, when you go out and talk to advertisers, I would say, they almost fall into two camps. There's advertisers that are saying, you know what, we think now we're kind of over-indexing in digital and we're going to swing back towards generally more traditional and put more back in against those that are still saying, you know what, Facebook is the right answer whatever the question. So, as I say, they seem to fall into two very distinct buckets right now.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

And because I have to ask on the MTA, is there any sort of update or progress?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

So, I guess, on the MTA, I think everyone knows where we are. We were extended through end of June. Likelihood is that our contracts are going to be extended again because we don't think that the MTA will be in a position to make an award of the contract or contracts to anyone within that timeframe.

My best guess is that it's going to be somewhere between July and September. We remain excited at the prospect of a final submission over the next couple of weeks, we would imagine. We think there'll be some sort of requirement for one more submission. And, we feel fine about where we are, but obviously, we'll be very pleased when it's something that is put to bed one way or another.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

I believe it's a very complex process running the MTA. So can you just remind us how long it would take, for example, for, if a new operator were to come in and get all the systems and infrastructure setup and kind of what that requires?

Copyright © 2001-2017 FactSet CallStreet, LLC

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

I think what we can say is that, if there was any switch away from us on one or more of the contracts this year, any real impact would likely be a 2018 event.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

Okay. And, I want to touch on your Other businesses. In the first quarter, Canada was softer from national advertising also. Does this market tend to follow the U.S. trends, and what is your outlook there?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

It certainly did in terms of national business. Yeah, national was weak for us in Canada, and in line with our U.S. business; we're likely to do a little bit better there in Q2.

We have been building out a digital program in Canada. But, to be honest, we were a bit late to the market. In that, CBS, obviously our former parent, frankly, probably didn't put the required investment into Canada early enough, so we're playing a little bit of catch-up there. And, we're looking at ways that we can increase our digital exposure in Canada right now.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

Okay. And you also have a sports marketing business, and I believe you've signed quite a few contracts over the past year. How do you see that business trending over time?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Look, It's a media rights business, so it's a little bit different from selling signs. But, if we look at it over the last sort of two or three years, yes, we've managed to capture a little bit of growth in that business, and it's not significant in terms of scale.

It's fair to say there have been a number of M&A transactions in that space over the last sort of few months, so we look at those with interest. But, right now, we're comfortable with the sports marketing business and where it's – what its trajectory is.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

And moving on to the cost side, any update on the cost savings program? And, I guess, some of these savings, you said, were going to be reinvested in the business. Is there any sort of flexibility on the amount that you expect to reinvest or do you have a target already?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

When we – we suggested that we were going to get to a run rate of around about $16 million of costs out of the business over the course of this year, and that was sort of flowing. If you sort of do the math, a certain amount of that is going to be invested in terms of us wanting to get to where we're going with our tech stack quicker in terms

Copyright © 2001-2017 FactSet CallStreet, LLC

of our strategic initiatives. But, I think, the best color we gave really was on the last call, which is, if you look at our cost base in total for this year, it's going to be flattish, looking at it year-on-year.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

And you've also mentioned that your real estate team did well recently in lease negotiations, helping to keep your expenses lower. Has this changed over the past few years in terms of leverage that you have in these discussions?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

I think the leverage that you have – the Billboard business falls into two distinct pieces. There's the, if you like, the classic boards out on the highway where you have the protection from the Highway Beautification Act whereby we own the structure and we own the permit. So, in those locations, when we're having a discussion with a landlord, we have pretty good leverage, because if you – if we said – if we couldn't come to an agreement with a landlord, we can say, okay, we'll just take the structure down and we'll walk away with a permit.

And, frankly, in today's environment, are you going to get another permit? Who knows. So, in those situations, we have, let's just say, a pretty good leverage, and we've been able to keep our lease costs flattish there. And then you have, if you like right at the other end of the spectrum, you would have a, whatever, let's just say it's a Times Square location.

And so, it's Times Square, you've got a board up there. They can – if somebody – the owner of the property is very smart, understands media revenues intensely. He's probably built that into any of his predictions in terms of when he's looking at the yields on his property. And there, as against that rural billboard where we've got the leveraging, you may be paying $0.20 on the dollar in terms of lease cost. Times Square, you're going to pay $0.80 to make the [indiscernible] (22:50). So, that's the sort of spectrum.

But, in general, I think our real estate team actually have been doing a pretty good job by keeping our lease costs pretty flat, even allowing for the fact that when we digitize the board, typically, we pay about 2x rent in terms of what we were paying on the board before. So, yeah, I think they've done a good job.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

Okay. And can you give us an update on your wireless carrier leasing initiative? Are discussions still ongoing for this, and then do you still see demand for it?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

On the what initiative?

Julia Yue
Analyst, JPMorgan Securities LLC

Q

The wireless carrier...

Copyright © 2001-2017 FactSet CallStreet, LLC

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

The carrier issue, yeah, absolutely. I think when you look at the sort of demand curve going forward, I think there's no doubt at all – our asset base will be in demand. We've spent the last sort of year or so getting MLAs in place with all of the major carriers. We've started to see some activity with some of the IoT companies. So, we have one IoT company that we have 400 locations signed up with, and so we've – we're moving relatively small dollars per month per location, but -.

And if you sort of think about it in the next 12 months, what's the revenue going to be? Somewhere between $1 million and $2 million, something like that from purely sort of wireless activity. And then you think in three or four years' time, could that be $5 million to $10 million? Yes, I think it could. And if you take a sort of 10-year view, could it be more than that? Yeah, I think it could.

And the margins are pretty healthy. We split a piece with our partner, Diamond Communications, who are the experts, if you like, in this field. But, we don't have any CapEx, because that falls to the operators or the carriers.

So, I think its an interesting business, but it's also until the time we can frame that financial progression in a more concrete way. We just don't want anyone to run away with it. So, it's there. We think it's going to be interesting, but that's one step at a time.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

Got it. And I believe outdoor advertising has a newly branded measurement system, Geopath. How effective do you think measurement is for the industry at this point and what else do you think needs to be done, if anything?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

So – yeah, absolutely, it's been rebranded and essentially they are now layering onto – layering of the management system, a number of sort of new data points, if you like, by putting us in mobile data on top of it, et cetera, et cetera. And as any media practitioner will tell you today, it's all about data and it's all about insight. So, I think the degree to which the industry can move and improve its insight, the better.

Now, what we're going to be doing. We support the industry data – audience measurement platform entirely, but we're going to be effectively using that as just one of our data sources. So, we're then going to be layering on a number of other data sources within our DMP. So, hopefully we'll be able to offer far more, granular information than is currently available out there in the market, and that's one of the big initiatives that we're doing now and that will just form – that will form part of our tech stack.

So, in the not-too-distant future, we want an advertiser to be able to sort of go in and say, I'm looking for whatever happens to be, Hispanic females, 25 to 35, and this is the CPM that I'm prepared to pay.

And I want – when they do that, the range of opportunities, for some, it could be network TV; some, it could be press or whatever, I want it to be, well, these boards out of home, we'll be able to deliver that as well at that CPM and you're then able to see the availability and you'll then able to sort of book that in a programmatic way, not necessarily the real-time bidding, but in a way that is far more straightforward than the somewhat clunky process we have today for ordering out-of-home.

Copyright © 2001-2017 FactSet CallStreet, LLC

So, yeah, that's where we're going. And we spend a lot of time, but we're investing in and we spend a lot of time thinking about that right now.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

Great. And how do you think about M&A opportunities this year? Are you interested in potential tuck-ins or do you think there's a bigger focus on getting your leverage down to your target range at this point?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

I think, we have always been pretty selective in terms of opportunities. I think that some of the price expectation is a little bit higher than we would be comfortable with right now. But as always, we will be smart and we'll be selective, but, of course, we keep one eye on our leverage also.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

We have a few minutes left. I want to see if there's any questions from the audience?

Q

[indiscernible] (28:32-29:03) So, on the whole, will winning be a net positive or net negative to the bottom line when compared to the status quo?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yeah. I mean, I think it's a great question, which I 100% can't answer today. And the reason I say that is, because it's a matter of public record out there that at the moment if you'd sort of look at the combined contract, we make around about $40 million of EBITDA, and the terms of that contract are pretty well-known because they're in the public domain.

So, any statement that I might make about how I think my immediate returns would go would directionally sort of be giving information about our bid, which I just don't want to do because we're still in the process.

Julia Yue
Analyst, JPMorgan Securities LLC

Q

I'll keep going, unless there's any other questions? Okay. So, OUTFRONT has been a REIT for a couple of years now, and it seems like REIT investors are getting more comfortable with the stock and the industry. Is that the sense that you're getting and do you feel like you've gotten better reception?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

Yeah. Look, I think we are starting to be better understood. It would be helpful if we have four walls and a roof, but we don't. And when we look at our investor base now, we are about 10% held by REIT fund. So, I think we are making progress and we continue to go out and we do all of the REIT events. And I think that, as time goes on, as we become increasingly better understood, I think we'll see that 10% expand.

Copyright © 2001-2017 FactSet CallStreet, LLC

Julia Yue
Analyst, JPMorgan Securities LLC

Q

And, in general, outdoor is still a fairly small percentage of total advertising spend. You mentioned the CPMs are still pretty low. What do you think are the most important factors that would cause advertisers to allocate more dollars to out-of-home and what are you doing to encourage that?

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

A

I think when you drill into out-of-home, it's sort of 4% plus of total media spend. But, when you look at those top 200 advertisers, they spend about 1.8% of their dollars out-of-home. And it's that where I believe the real opportunity is.

So, I think it's sort of convincing national advertisers to think about out-of-home really as part of their media mix rather than just a kind of bit of a signage opportunity that is just somewhat random. I would much – We need to be thinking about out-of-home as very much okay, so TV on, TV off, radio on, radio off, out-of-home on to expand the legs of both the radio and the TV and that's what the message that we're trying to get out.

But I must admit, I feel we need to be doing more right now. We're spending too much time on the transaction and not enough time on the selling and marketing. Most, when you drill into our sales guys, just they're behind their desks filling out spreadsheets and answering RFP requests rather than out there, if you like, selling and marketing the medium.

So we've been trying to find ways of just becoming far more efficient in terms of, we handle that process that we – so that we can spend more time on that sales and marketing side.

But that's where I believe the opportunity is, if you think about where our assets are. It's always very tempting to draw a line between the three players out there in the market but were all very, very different businesses.

If you think about our business, for example, on the $1.5 billion of revenue, we're doing more or less 35%, 40% of that between two markets, New York and LA. Well, I'm not certain what Lamar would do in-between New York and LA but it would be very, very different you know what I mean? So we have a very different sort of geographic profile. But with our strength in New York and LA and the sort of top 10 DMAs generally, I think we are the best place, we have the best exposure, if you like, to really benefit from that national advertising trend, which I hope we start seeing.

Julia Yue
Analyst, JPMorgan Securities LLC

Yeah. I hope so, too. And I think we'll leave it there. We're just out of time. Thank you so much.

Jeremy John Male
Chairman & Chief Executive Officer, OUTFRONT Media, Inc.

Thank you, Julia. Thank you, all.

Copyright © 2001-2017 FactSet CallStreet, LLC

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2017 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.

Copyright © 2001-2017 FactSet CallStreet, LLC