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IDA - Q1 2019 Idacorp Inc Earnings Call

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MAY 02, 2019 / 8:30PM, IDA - Q1 2019 Idacorp Inc Earnings Call

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PRESENTATION

Operator

Welcome to IDACORP's First Quarter 2019 Earnings Conference Call. Today's call is being recorded and webcast live.

A complete replay will be available from the end of the day for a period of 12 months on the company's website at idacorpinc.com. (Operator Instructions).

Now I will turn the call over to Justin Forsberg, Director of Investor Relations.

Justin S. Forsberg - IDACORP, Inc. - Director of IR

Thank, Danielle. And thanks to everyone for joining us today. Before the markets opened this morning, we issued and posted to IDACORP's website both our first quarter 2019 earnings release and our corresponding Form 10-Q. The slides that will be used to supplement today's call are also available on our website. We will refer to those slides during the call.

As noted on Slide 2, our presentation today will include forward-looking statements, which represent our current views on what the future holds. These forward-looking statements are subject to risks and uncertainties, some of which are listed on Slide 2. This cautionary note is also laid out in more detail in our filings with the Securities and Exchange Commission, which you should review. These risks and uncertainties may cause actual results to differ materially from statements made today and we caution against placing undue reliance on any forward-looking statements.

As shown on Slide 3, on today's call we have Darrel Anderson, IDACORP's President and Chief Executive Officer; and Steve Keen, Senior Vice President, Chief Financial Officer and Treasurer. We also have other company representatives available to help answer any questions you may have after Steve and Darrel provide updates.

On Slide 4, we present our quarterly financial results. IDACORP's 2019 first quarter earnings per diluted share were \$0.84, an increase of \$0.12 per share over last year's first quarter. Today, we also affirm our full year 2019 earnings guidance estimate in the range of \$4.30 and \$4.45 per diluted share.

I will now turn the call over to Steve.



MAY 02, 2019 / 8:30PM, IDA - Q1 2019 Idacorp Inc Earnings Call

Steven R. Keen - IDACORP, Inc. - Senior VP, CFO & Treasurer

Thanks Justin. And welcome, everyone. Customer growth has accelerated in Idaho Power Service area with an annual growth rate of 2.4% over the last 12 months. This growth along with colder winter weather and higher transmission wheeling related revenues combined to open 2019 with a strong first quarter for IDACORP.

Turning to Slide 5, a reconciliation of the changes from the first quarter of 2018 to the first quarter this year begin with customer growth, which added \$4.1 million to operating income in the quarter. Overall usage per customer increased operating income by an additional \$1.9 million. However, this higher per-customer usage was largely related to residential customers as a result of colder temperatures than last year's first quarter, you'll also note an offsetting decrease of \$2.3 million in fixed costs adjustment revenues further down the table.

Overall, heating degree days during the first three months of 2019 were relatively close to normal, though higher than last year. The comparatively colder weather also increased the proportion of residential sales in higher rate categories under Idaho Power's tiered rate structure. And was the primary reason for the \$3.7 million increase in retail revenues per megawatt hour that is next on the reconciliation table. These revenue items net to a \$7.4 million benefit to operating income. Idaho Power also benefited from a \$4 million increase from higher transmission wheeling related revenues. This is the fourth quarter in a row that we have seen higher wheeling revenues related to regional wholesale market activity. As you may have heard on other earnings calls, the Enbridge pipeline situation and the resulting efforts to increase maintenance on pipeline infrastructure have impacted market dynamics in a way that we believe contributed to a portion of these higher transmission related revenues. Predicting the duration of that pipeline response is difficult, but we expect some moderation to occur going forward. However, we believe at least some of the regional transmission market conditions maybe ongoing due to more general market dynamics. The increase in volume for the quarter was slightly offset by a 10% decrease in open access transmission tariff rate that became effective last October. Wheeling rates reset annually to align with actual costs and revenue impact.

Other operating and maintenance expenses were \$2.7 million higher in the first quarter. O&M related to thermal generation increased \$1.5 million due primarily to increased generation at the North Valmy coal-fired plant, for which a corresponding amount was recorded as revenues. The remaining increase was primarily due to various inflationary impacts.

For our full year, we still expect O&M expenses to fall in the range of \$350 million to \$360 million. The results of all of these items led to an increase in operating income of \$7.6 million over the last year's first quarter. Earnings of equity method investments that largely consist of earnings from Bridger Coal Company returned to a more normal level compared with the prior year's first quarter, which was driven by abnormally high coal prices in that period. This change resulted in \$1.9 million decrease in this line item for the quarter. For the full year, our expectations remain in line with prior years.

A higher pretax income led to slightly higher income tax during the first quarter. In addition, during the first quarter of 2018, we recorded \$0.5 million of additional accumulated deferred investment tax credits or ADITC in anticipation of needing some amount of additional credits to support full year 2018 earnings. That accrual was reversed in the second quarter last year. This year, we did not record any additional ADITC as we no longer anticipate needing to utilize any additional credits under our Idaho regulatory stipulation. Overall, Idaho Power's and IDACORP's net income were \$5.7 million and \$6.6 million higher than the first quarter of last year respectively.

IDACORP and Idaho Power continue to maintain strong balance sheets including investment grade credit ratings with sound liquidity enabling us to fund ongoing capital expenditures and dividend payments. As a reminder, we expect to recommend to the Board of Directors future annual dividend increases of 5% or more to be near the upper end of the target payout range of between 50% and 60% of sustainable IDACORP earnings. Over the past several years, the Board has approved increases in the dividend in September for a total increase of 110% in the annualized dividend since 2011.

On Slide 6, we show IDACORP's operating cash flows along with our liquidity position as of the end of March 2019. Cash flow from operations was approximately \$35 million lower than the first 3 months of 2018, mostly related to the timing of working capital receipts and payments. The liquidity available under IDACORP's and Idaho Power's credit facility is shown on the bottom of Slide 6. At this time, we do not anticipate issuing additional equity in 2019, other than relatively nominal amounts under compensation plans.

MAY 02, 2019 / 8:30PM, IDA - Q1 2019 Idacorp Inc Earnings Call

Slide 7 shows our firm's full year 2019 earnings guidance and our updated key financial and operating metrics estimates. We continue to expect IDACORP's 2019 earnings to be in the range of \$4.30 to \$4.45 per diluted share. Our strong first quarter results allow us to expect no use of additional ADITC under our Idaho regulatory stipulation in 2019, again preserving the full \$45 million for future years.

As mentioned earlier, we have no change to our expected O&M range. We also affirm our expectation that capital expenditures will be between \$280 million and \$290 million. Strong winter snowpack and current reservoir storage conditions combined with the current forecast suggest that hydroelectric generation should now be in the range of 7 million to 9 million megawatt hours. As always, our guidance assumptions reflect normal weather conditions going forward.

Looking forward to the remainder of the year, I want to remind you that we have several recent second quarters where nonrecurring items impacted the result. While we don't provide quarterly guidance, keep in mind that we are not currently expecting any such nonrecurring items to hit this year's second quarter.

With that, I'll turn the presentation over to Darrel.

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

Thanks, Steve. And thanks again for everyone joining us on today's call. As Steve noted the first quarter was a very successful quarter for IDACORP and Idaho Power. This is the best first quarter financial performance in the history of Idaho Power Company and I believe is primarily attributable to the operations of the core business. In addition, during the quarter, we introduced our 100% clean energy goal that highlights the path we have been traveling for many years to provide safe, reliable, clean energy to our customers at a fair price while focusing on generating long-term competitive returns for our shareholders. I will talk more about that a little later.

On Slide 9 and as Steve noted, you'll see that customer growth remains robust and is up 2.4% over the past 12 months. This is the highest number we have seen since before the Great Recession up from 2.3% last quarter. As new residential and business customers continue to move to our service area and existing customers expand, our company benefits from increased energy sales and further business development opportunities. At the same time, we believe and research from the Milken Institute and others supports that the reliable, affordable, clean energy Idaho Power provides is one of the key contributors for continued economic growth in our region. Several notable large load projects came online this quarter in Idaho Power service area. These include Simplot Grower Solutions, a new fertilizer plant in Eastern Idaho, Capitol Distributing's new distribution center at the Sky Ranch Industrial Park in Southwestern Idaho and Premier Technology's new welding and fabrication center, also in the eastern part of our service area. We expect additional projects to begin taking service throughout the year and we continue to receive new large load requests while construction activities of both large and small projects continuing to move forward. Moody's latest forecast of gross domestic product in Idaho Power service area predicts growth at 3.8% in 2019 and 3.4% in 2020, showing that a positive growth trend continues in the near term.

Employment within our region also remains on an upward trend. Compared to this time last year, employment within Idaho Power service area has grown 2.8%, now 532,000 people employed, another new record. Unemployment in Idaho Power service area into the first quarter was 2.7% compared to 3.8% nationally.

Turning to Slide 10, just last month we reached a pair of important and related milestones on Hells Canyon Complex relicensing. The State of Idaho and Oregon finalized the settlement that we helped negotiate related to reintroduction of steelhead and spring Chinook salmon into the Snake River above Hells Canyon. As part of the settlement, our company committed to spend an additional \$20 million over the term of the license for hatchery expansion, research, water quality and habitat improvement. The State also approved our broader proposal to achieve our water quality obligations under section 401 of the Federal Clean Water Act. These agreements should remove significant obstacles toward achieving a new long term federal license for our 3 hydroelectric dams in Hells Canyon. Several governmental approvals are still required, so we still do not expect to receive a new federal license from the Federal Energy Regulatory Commission or FERC until 2022. However, this is very positive step forward.

Once the license is issued by the FERC, the company will begin operating under new compliance requirements. Those requirements are expected to increase both O&M expenses and capital expenditures. Given the uncertainty regarding the timing of the new license, these expected increases



MAY 02, 2019 / 8:30PM, IDA - Q1 2019 Idacorp Inc Earnings Call

in capital costs have not been included in our most recent capital expenditure projections. As estimates are updated to reflect new compliance requirements, we expect to begin showing the increased level of the capital expenditures in our projections.

As noted on Slide 11, Idaho Power made an important announcement in March setting a goal to provide 100% clean energy by 2045. Our "Clean Today, Cleaner Tomorrow" message has been met with positive feedback from our customers, from regional, national and even international media and from peers across the energy industry. In considering and launching this goal, the company believed it was an effective way to highlight Idaho Power's long-standing position as a leader in clean energy. As we look forward, we believe advances in technology could allow Idaho Power to continue integrating additional clean sources into its energy mix as we move along our path away from coal-fired generation and further down the road other carbon-emitting resources.

We expect the 2019 integrated resource plan set to be filed in June to provide further clarity on economical end-of-life scenarios for the Jim Bridger Power Plant. We have agreements in place already for ceasing operations at the other 2 jointly-owned coal-fired plants and regulatory orders for most aspects of the closures. Joining the Western Energy Imbalance Market and constructing the Boardman to Hemingway and Gateway West Transmission Line projects will also help us move clean energy throughout the northwest and make progress towards our clean energy goal. This 100% clean energy goal will not come at the expense of reliability or affordability for customers as we will look for prudent ways for shareholders to benefit. I stated in February that we did not plan to file a general rate case in Idaho or Oregon in the next 12 months. That remains true today as we look at the upcoming 12 months. Steady load growth combined with increases in our customer base, constructive regulatory outcomes and effective management of operating expenses, all play significant roles as we look at the need and timing of our next general rate case.

I will close with a look at weather on Slide 12. Current projections from the National Oceanic and Atmospheric Administration suggests a 40% to 50% chance of above normal precipitation level and a 50% to 60% chance of above normal temperatures for much of the summer. Thanks to our cool, wet spring, heavy snowfall and carryover water for back-to-back strong water years, our snowpack and reservoir levels should provide favorable conditions for hydro generation, agricultural needs as well as recreational activities. As a reminder, our power cost adjustment mechanisms in Idaho and Oregon significantly reduce earnings volatility related to changes in our resource mix and associated power supply costs.

With that, Steve and I, and others on the call look forward to answering questions you may have.

Operator

(Operator Instructions) The first question comes from Julien Dumoulin-Smith of Bank of America Merrill Lynch.

Alex Morgan - BofA Merrill Lynch, Research Division - Analyst

Good afternoon, this is Alex Morgan calling in for Julien. I was wondering if there's anything that you can provide to help gauge generally what costs of relicensing might look like?

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

Alex, this is Darrel. One of the things that we will be looking to do is begin enhancing that disclosure in the near term as some things solidify around the relicensing side of things. I think one of the things you probably already know and we talk about it in the 10-Q is that we have over \$300 million to date that we have spent so far that we would -- we're receiving some recovery on some of those expenses now, a modest amount, but we would be looking to seek recovery of those expenses as well as then the additional mitigation and compliance costs post license. So we'll talk about those when those are -- when we refresh our estimates for those with you. But they're pretty significant over the life -- again, if anything, you have to think about it over the life, which is about another 50 -- about what we're hoping to get is a 50-year license. So you think of -- you have to look at those costs in the context of 50 years.



MAY 02, 2019 / 8:30PM, IDA - Q1 2019 Idacorp Inc Earnings Call

Steven R. Keen - IDACORP, Inc. - Senior VP, CFO & Treasurer

Alex, this is Steve. I'd just say, I do believe, that's a great question, because I think as we've talked through these long-life projects, as we get closer to the end, then we have positive milestone. That's what brings that additional capital spend closer into the picture and we had a great step this year with improved -- with the water quality and more to come on that. So I would say stay tuned, but it is a significant number that we haven't talked about a lot, because we've been focused on the relicensing itself -- of getting to the license. But once we get the license then we will do a lot of things that really will help the river and further many of those capital projects that we'll be glad to talk about here in the near future.

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

Alex, the other thing I'll just add if you look in our -- the capital requirements of our 10-Q and you look at the estimates that we have in there today, those do not include any of those costs, just as a reminder. So where we show the range is out to 2023, those do not include any estimates for relicensing or, for that matter, also does not include any of the construction costs related to our Boardman to Hemingway Transmission Line where we also continue to see ongoing successes in attaining milestones and just as it relates Boardman to Hemingway, you didn't ask about that, but we do expect a decision -- or some information coming out of Oregon this year, which we think -- that we know today should be positive and so that's another piece of information to kind of focus on as you look forward as to what our capital costs will be looking at going forward.

Alex Morgan - BofA Merrill Lynch, Research Division - Analyst

Okay, thank you so much. And I know you mentioned -- just one more quick follow up. I know that you've mentioned we might see some CapEx updates in sometime the rest of this year. But I was wondering if there's going to be any potential EPS trajectory updates considering the Hells Canyon relicensing, the Valmy plant agreement, potential resolution around Bridger plant and then also the transmission projects?

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

Well, we're certainly be looking at updates on our current year EPS and if you think -- you're talking about guidance on -- further on out and that is something we've discussed. I think we need to do a little more, just seeing what is -- what the potential might be to show there, but I do believe there's a trajectory. You guys have heard us talk about our plan that we've -- we feel very fortunate to have the growth that we have. You look at our growth in revenues this year. We actually lowered rates from last year to this year and revenues went up significantly. That's a great thing, but we've always said there's a plan after this as well and we look every year at the plan that would be filing based on growing rate base and we look at the plan of how much growth is going to come and how will that deliver us. And this has been the best story currently, but we've always had our eye on that future. And I think -- I don't know how growth that is setting records can lead us anywhere except to growing company as well. And we're fortunate that we've had some excess capacity we've been taking advantage of right now, but the long-term picture for that should look a lot like others that you see that have significant CapEx out there, so more to come. And I do think we've heard your request and I think helping you guys with that trajectory is something we're going to work on this year.

Operator

The next question comes from Chris Ellinghaus of Williams Capital.

Christopher Ronald Ellinghaus - The Williams Capital Group, L.P., Research Division - Senior Equity Research Analyst of Power and Natural Gas

If I recall correctly last year we sort of had good conditions as well for irrigation and it looks like -- just looking at your NOAA Slide that the conditions might be developing to have similar good irrigation season. Is that sort of what your thought processes is at this point?



MAY 02, 2019 / 8:30PM, IDA - Q1 2019 Idacorp Inc Earnings Call

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

Chris, this is Darrel. I think, we're geared up for a good irrigation season. We have I think good resources available and I think the good news is the ag community also was, I think, projecting a good water situation, so the emphasis around more water intensive crops wasn't going to be necessary an issue like it may have been in past years. So I think all those things we believe stacks up to be positive, but we don't know until all the crops are in the field and they get on with it, they do and they're in the middle of planting now. So that's the good news and we've got a steady -- again we -- our meteorologist tell me I can't look out more than 7 to 10 days, so I don't try to do that, but when I look at the next 7 to 10 days, weather conditions are very conducive for the ag guys to get in the field and get on to what they're doing. So it's all -- it's dry and it's mid-70s to 80s, so it's a really good weather, so I can give you that 7 to 10 days sort of look.

Christopher Ronald Ellinghaus - The Williams Capital Group, L.P., Research Division - Senior Equity Research Analyst of Power and Natural Gas

Okay. How would you characterize reservoir levels. You talked a little bit about snowpack, but what do the reservoirs look like?

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

So we're going -- we will ask -- Chris, we have Tess Park, who heads up our Power Supply. We're going to ask her to kind of comment on the reservoir side.

Tessia R. Park - IDACORP, Inc. - VP of Power Supply - Idaho Power Company

Chris, this is Tess. On the reservoir levels, the upper Snake reservoirs are nearly full. They're still doing their flood control, but expected to refill and we're in the process of flood control. At -- the Brownlee reservoir will be released from flood control the end of April and start our refill trajectory.

But we are expected to refill.

Christopher Ronald Ellinghaus - The Williams Capital Group, L.P., Research Division - Senior Equity Research Analyst of Power and Natural Gas

One last thing, I guess, this dovetails into what you're saying about CapEx, but would it be fair to say that with the new 100% clean energy plan and whatever you're going to say about Bridger and IRP, the Boardman to Hemingway Transmission Line that was your resource plan before. Is -- if Bridger is retired, does the Boardman to Hemingway Line fully provide you with replacement resource?

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

Chris, this is Darrel. I'm going to answer a little bit. Then we've got Mitch Colburn, who's here with us today, who is actually help managing our IRP process, I think, it's good for you to hear from him. But I'll just tell you, obviously, it's a fluid process as we look at the IRP right now. We're right in the middle of it. Like we've said, we'll likely publish that in June. And so we've been looking at series of scenarios around with the Bridger facilities going away, different timing on what the Bridger facilities winding down and so I think that Boardman to Hemingway continues to be an integral part of our resource opportunities. I'm going to let Mitch kind of talk to you a little bit about it, because he's the guy on the ground, who is working with that. So I think it would be good to hear from Mitch.

Mitch Colburn - IDACORP, Inc. - Resource Planning and Operations Director

Hi Chris, this is Mitch. So getting into your IRP, as Darrel mentioned, Boardman to Hemingway is a critical element of our future and, obviously, a critical element of our clean energy plans. As we see it, we have signed a contract for solar additions in early 2020s. Preliminary analysis shows additional resource additions. You know, what we're seeing today potentially natural gas, more solar, there's some battery storage in our preliminary 20-year look, but I'd say, in general, as we look at potential early exits of Bridger units, it will drive additional resource additions.



MAY 02, 2019 / 8:30PM, IDA - Q1 2019 Idacorp Inc Earnings Call

Steven R. Keen - IDACORP, Inc. - Senior VP, CFO & Treasurer

And Chris, this is Steve. I might just mention that while the -- what we have when we made the clean announcement was reference to a PPA. That asset, in particular, is one that we'll be looking at. Hard to see if it is better structured as an asset we own or as a PPA and those are things that we look at as well. So I do believe what you're looking at is, is it possible that there's other changes to your portfolio beside Boardman to Hemingway and, I think, the answer to that is yes. And we're also going to be dealing with the dynamic change that's ongoing and we don't know what technology might bring or what growth might bring. So I think it'll be exciting time for us.

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

Chris, as you can imagine, you take off a baseload resource, you can't necessarily just replace that with intermittent resources, so the combination of some type of storage devices in some form, we believe is going to -- also be integral to the future success of this clean energy plan. So one of the things we will continue to watch there is that technology evolution. You've seen some of that -- some of those projects in the northwest already, that -- where folks have entered into those. Those types of storage and intermittent resource combinations. Those will be things that again in this window that we look at will absolutely be evaluated.

Christopher Ronald Ellinghaus - The Williams Capital Group, L.P., Research Division - Senior Equity Research Analyst of Power and Natural Gas

And you had this string of strong growth in your transmission system usage. Is there -- are you seeing any reason for additional transmission investment from what you've been seeing in recent behavioral changes?

Steven R. Keen - IDACORP, Inc. - Senior VP, CFO & Treasurer

Chris, I think it's possible. I think that's one of the things as we -- with Boardman to Hemingway, we all targeted kind of pieces that we might take initially, but we'll be looking very closely at that to see if the piece we originally bought is the right size, or if it may make more sense. Because it does feel like there's some market dynamics adjustment going on and we kind of sit between a lot of things and maybe we should be taking advantage of that.

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

Chris, the other piece of that is and we talked a little bit about it in the Q, is that -- our gateway project. We've got a couple of segments there that have permitted and sited and for us, it's a matter of looking at when the needs for those are to enhance capacity across our system and so those are costs that we would look at. And those costs are not in these costs that you're looking at either, as it relates to the out years from a CapEx perspective. So these are all -- we have given you a baseline CapEx -- but all the -- most of things we've been talking about today are things that, that would be added to that CapEx plan.

Operator

(Operator Instructions) That concludes the question-and-answer session for today. Mr. Anderson, I will turn the conference back to you.

Darrel T. Anderson - IDACORP, Inc. - President, CEO & Director

Thank you, Danielle. Thank you again for all of you who participated on our call. We know you guys have had a pretty busy day. We appreciate your continued interest in IDACORP and we will be holding our annual meeting of shareholders in 2 weeks on May 16 should you have an interest in listening to the call. And I hope you have a great rest of your day. Thanks a lot.



MAY 02, 2019 / 8:30PM, IDA - Q1 2019 Idacorp Inc Earnings Call

Operator

That concludes today's conference. Thank you for your participation.

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