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LMRK - Q1 2016 Landmark Infrastructure Partners LP Earnings Call

EVENT DATE/TIME: MAY 05, 2016 / 4:00PM GMT



CORPORATE PARTICIPANTS

Marcelo Choi *Landmark Infrastructure Partners LP - VP of IR*

Tim Brazy *Landmark Infrastructure Partners LP - CEO*

George Doyle *Landmark Infrastructure Partners LP - CFO*

CONFERENCE CALL PARTICIPANTS

Ric Prentiss *Raymond James - Analyst*

Dave Rodgers *Baird - Analyst*

Jonathan Atkin *RBC Capital Markets - Analyst*

David Dickson *FBR Capital Markets - Analyst*

Mike Dyer *GNE - Analyst*

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Landmark Infrastructure Partners First Quarter 2016 conference call. At this time, all participants are in a listen-only mode. Later, we will conduct a question-and-answer session, and instructions will follow at that time.

(Operator Instructions)

As a reminder, this conference is being recorded. I will now turn the call over to your host, Marcelo Choi, Vice President, Investor Relations.

Marcelo Choi - *Landmark Infrastructure Partners LP - VP of IR*

Thank you and good morning. We'd like to welcome you to Landmark Infrastructure Partners' First Quarter Earnings call. Today, we will share an operating and financial overview of the business and we'll also take your questions following our presentation. Presenting on the call today are Tim Brazy, Chief Executive Officer and George Doyle, Chief Financial Officer.

I would like to remind all participants that our comments today will include forward-looking statements, which are subject to certain risks and uncertainties. A number of factors and uncertainties could cause actual results in future periods to differ materially from our current expectations.

For a complete discussion of these risks, we encourage you to read the Partnership's earnings release and documents on file with the SEC. Additionally, we may refer to non-GAAP measures, such as EBITDA, adjusted EBITDA, and distributable cash flow during the call. Please refer to the earnings release and our public filings for definitions and reconciliations of these non-GAAP measures to their most comparable GAAP measures.

With that, I'll turn the call over to Tim.

Tim Brazy - *Landmark Infrastructure Partners LP - CEO*

Thank you, Marcelo, and good morning, everyone. We appreciate you all joining us today as we present and discuss our first quarter results and update you on the operating activities at the Partnership and our sponsor, Landmark dividend.



The first quarter of 2016 has been a continuation of the strong results we delivered last year. As you know, we completed eight drop-down acquisitions in 2015, more than doubling the size of the partnership in terms of the number of tenant sites and revenue, and meeting or exceeding our 2015 guidance. In the first quarter of 2016, the Partnership delivered another strong quarter of financial and operating results.

Sequential growth was driven by the full quarter impact of the three drop-down acquisitions we completed in the fourth quarter of last year, totaling almost \$100 million, and year-over-year growth was driven by the multiple acquisitions completed throughout the year. In addition, the Partnership benefitted from continued, strong organic asset performance, resulting from contractual lease escalators, lease modifications and renewals, and continued high tenant occupancy rates.

Distribution growth for the Partnership continues to be strong as well. The increase in our quarterly cash distribution for the first quarter of 2016 represents the fifth consecutive quarter that we've raised our cash distribution since the pro-rated distribution following our initial public offering in November 2014. With our performance in the first quarter, we believe we are on-track to deliver our previously issued guidance of 10% to 15% distribution growth for 2016.

Though we didn't complete a drop-down acquisition during the first quarter, it was another very busy quarter at LMRK. We closed the preferred unit offering in early April, issuing 8% preferred units with proceeds of \$20 million before underwriters discounts and fees and offering expenses, providing us with added flexibility and additional capacity for drop-down acquisitions. We did complete the \$6.3 million drop-down acquisition in April, which consisted of one wireless communication and two renewable power generation tenant sites. This ninth drop-down acquisition from our sponsor was immediately accretive to the Partnerships distributable cash flow, and this transaction was primarily executed to partially offset some of the near-term dilution in the preferred unit issuance.

We also launched our Unit Exchange Program, which we refer to as the UEP in March and closed our first acquisition under that program in April. We've talked briefly about the Unit Exchange Program in the past, but I'd like to take a moment to reacquaint everyone with the UEP. Under the Unit Exchange Program, the Partnership acquires assets directly from a property owner in exchange for common units in LMRK rather than cash. In that way, the UEP generally addresses two concerns of property owners; the potential tax liability resulting from the sale of an asset for cash, and the question of redeploying the sale proceeds.

With the UEP, the property owner may be able to address these two issues and benefit significantly by receiving LMRK common unit consideration. UEP consideration is generally tax-deferred and the owner effectively exchanges a 100% interest in this single asset for common units in a publicly-traded Partnership that currently owns a large, diversified and growing portfolio of over 1,400 tenant sites. In addition, property owners can maintain current income as they're eligible to collect quarterly distributions through the LMRK common units received in the transaction.

We believe the Unit Exchange Program is an attractive program, not only for property owners, but for the partnership as well. For LMRK, it gives us the opportunity to target and acquire assets that may not have otherwise been available. By addressing the issue of tax liability and capital redeployment through the UEP, we have an opportunity to reach out to a significant number of property owners that wouldn't have considered a cash sale otherwise.

We also believe the UEP is an important competitive advantage for the Partnership, as we believe our primary competitors have limited ability to issue registered equity. The UEP gives the Partnership a unique, alternative acquisition currency and also allows the Partnership to pursue direct accretive acquisitions without the traditional underwriting expense and discounts associated with conventional equity capital raises. But much more than just another tool to raise capital more efficiently, we believe these types of transactions provide creative solutions for property owners and give the Partnership access to greater deal flow, helping us continue to grow the Partnership portfolio in our distributable cash flow.

In terms of our sponsor, overall acquisition activity remains very strong. In the first quarter, signed acquisition contract volume increased by approximately 60% year-over-year at Landmark Dividend. This high level of acquisitions at the sponsor is expected to drive considerable opportunity for higher acquisition activity at LMRK. Sponsor activity remains notably strong within the renewable power generation segment and in addition, our sponsor continues to acquire assets in Australia and is evaluating acquisitions in other countries as well.

Within the core markets of wireless, outdoor advertising and renewable power generation, our sponsor has continued to increase its activity and has expanded its operations to take advantage of market opportunities. In particular, Landmark Dividend is focused on acquiring assets with higher CAP rates and other characteristics that would be attractive drop-down opportunities for LMRK.

Given its continued, strong acquisition activity, the sponsors ROFO portfolio has increased and had more than 800 tenant sites as of March 31, 2016, representing more than \$15 million in annual rents and further strengthening LMRK's position and its opportunity for growth.

As we continue to drive the business in 2016, we're confident that LMRK is well positioned going forward. In 2016, in addition to growing our core business and increasing part of our overall strategy will emphasize third-party direct acquisitions. These are anticipated to include the development of international asset acquisitions, primarily in Australia and New Zealand; third-party portfolio acquisitions, transactions that specifically target increased Partnership portfolio and diversification and distributable cash flow, and the UEP direct purchase opportunities that I talked about earlier in the call.

Overall, we're very pleased with the results of this quarter. Acquisition activity volume at the sponsor remains near record levels and we're very excited about the new programs and initiatives that we have planned for this year. We believe our strategy and the underlying characteristics of our target markets will allow us to continue to acquire and consolidate real property interest assets from a large number of diverse property owners, driving distribution growth and delivering strong operating and financial results. Given the resources and positioning of LMRK, we are confident that we can achieve our goals for this year.

With that, I'll hand the call over to George for a more detailed financial review of the quarter.

George Doyle - Landmark Infrastructure Partners LP - CFO

Thank you Tim. As I review the first quarter, keep in mind that in prior quarters, the Partnership completed various acquisitions from Landmark Dividend and its affiliates. The financial of the Partnership in previous quarters were adjusted retroactively, as if the transaction occurred on the earliest date during which the assets were under common control. The reconciliation in our press release separately presents our results of operations from those of the acquired assets prior to our ownership.

I will focus my comments on the results in the column labeled Landmark Infrastructure Partners LP in the reconciliation, which excludes the results of the acquired assets prior to the dates of those acquisitions. We generated revenue for the first quarter of \$7.8 million, which is an increase of 14% from last quarter and an increase of 103% year-over-year. Revenue was favorably impacted by the full quarter impact of the three drop-down acquisitions completed during the fourth quarter of last year, which contributed an additional \$0.8 million in revenue for the quarter.

G&A expenses for the quarter were \$1.1 million before the reimbursement from our sponsor of \$800,000, which was in-line with our expectations. The G&A reimbursement from our sponsor is reflected as a capital contribution rather than as a direct reduction to our G&A expense. G&A expenses are typically higher in the first quarter due to tax and audit expenses and are expected to be lower for the remainder of the year.

Adjusted EBITDA for the first quarter was \$7.2 million, an increase of 13% from the fourth quarter of 2015, and an increase of 112% year-over-year. We ended the quarter with 1,405 leased tenant sites out of a total of 1,443 available tenant sites. The occupancy rate for the quarter was 97%, which was in-line with our expectations.

On April 20th, Landmark Infrastructure Partners announced its first quarter cash distribution of \$0.33 per unit, or \$1.32 per unit on an annualized basis. This distribution is 14.8% higher than the annualized minimum quarterly distribution and represents a 1.5% increase over the fourth quarter distribution of \$0.325 per unit. It also marked the fifth consecutive quarter that the Partnership has raised its quarterly cash distribution since our IPO.

Our coverage ratio, which is defined as distributable cash flow divided by distributions declared on the weighted average units outstanding during the quarter, increased to 1.03 times. We continue to target a coverage ratio of 1.05 times, with some variance quarter to quarter, based on the timing of acquisitions and capital raises.

We finished the quarter with \$228.5 million of outstanding borrowings under our revolving credit facility, and we subsequently paid down the facility with the \$18.8 million in net proceeds we received from our preferred unit offering, which closed right after the end of the quarter. As of the end of the quarter, we were in compliance with all of our debt covenants.

After the pay-down of the revolving credit facility with proceeds from the preferred unit offering, our leverage ratio is at approximately 7 times adjusted EBITDA, and approximately 70% of our total borrowings are fixed through interest rate swaps.

In March, we extended two of our existing swap agreements, with a combined notional value of \$95 million by 3 years to 2021 and beyond. As a result of these new swap agreements, we increased the average duration of our swaps by 2 years to approximately 6 years, while maintaining our all-in effective rate at current levels for hedge borrowing under the Partnership's existing credit facility. As we discussed last quarter, we are planning to refinance a significant portion of the balance of the revolving credit facility, with securitization sometime in the second quarter of this year to create additional capacity under our revolver.

Today, we are reaffirming our guidance for 2016. The sponsor has expressed its intent to provide drop-down acquisitions ranging between \$200 million to \$300 million in 2016. These drop-down opportunities are expected to come from both organic acquisition activity and ROFO assets, including potentially some or all of two of Landmark's Private Funds that are reaching their maturity during the second-half of 2016 and the beginning of 2017.

While we did not complete any drop-downs in the first quarter, we are confident that we can deliver on our 2016 guidance of \$200 million to \$300 million in acquisitions. As Tim mentioned, acquisition activity remains robust at the sponsor level, with assets subject to the Partnership's right of first offer continuing to increase.

In addition, the Partnership continues to pursue direct acquisition opportunities, including through its UEP program that was launched in the first quarter. The combination of acquisition activity and strong organic growth through contractual escalators and higher rents from lease amendments and renewals are expected to drive distribution growth of 10% to 15% over the fourth quarter 2015 distribution of \$0.325 per unit.

In closing, we are very pleased with our first quarter results. It is further evidence of the stability of the Partnership's cash flows, its ability to grow distribution, even in a quarter where the Partnership did not make any acquisitions and the Federal Reserve increased borrowing rates.

We remain very confident that we can meet our 2016 acquisition and distribution guidance. Our focus remains on our unit holders as we strive to create value for all of our unit holders by sustainably growing distributable cash flow, while maintaining balance sheet discipline.

We will now take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Ric Prentiss from Raymond James.

Ric Prentiss - Raymond James - Analyst

A couple of questions on the acquisitions. So, the sponsor is still committed to \$200 million to \$300 million worth in 2016. I think in the prepared remarks you also mentioned international assets, Australia, New Zealand, third-party and portfolio diversity. Is all of that baked into the \$200 million to \$300 million or is there stuff outside of that?



George Doyle - *Landmark Infrastructure Partners LP - CFO*

I would say a large portfolio acquisition to the extent we're able to get one done during the year would be on top of the \$200 million to \$300 million. But the organic acquisitions that the sponsor that are likely to get dropped-down, the ROFO drop-down and the UEP transactions are all part of the \$200 million to \$300 million.

Ric Prentiss - *Raymond James - Analyst*

So really, the third-party would - if it does happen, it could be chunky and lumpy, I guess would be the right way to think of it.

George Doyle - *Landmark Infrastructure Partners LP - CFO*

Yes, that's right.

Ric Prentiss - *Raymond James - Analyst*

And then when you mention portfolio diversity, is that moving further into renewable energy, is that going beyond that?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

No, it's focused mainly on renewable energy. We think renewables will increase as a percentage of our portfolio overall, somewhere probably around 10%. So, wireless would be roughly in that 70% range, outdoor advertising will be about 20% and then renewables would be about 10%.

Ric Prentiss - *Raymond James - Analyst*

Where are those at today?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

They're closer to 2% to 3%.

Ric Prentiss - *Raymond James - Analyst*

Sure, that makes sense. And then you also mentioned international, Australia and other countries. Was that New Zealand or is that other regions?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

The sponsor is currently doing acquisition in Australia and New Zealand and also some acquisition activity in Canada as well. But we're also at the sponsor level exploring a few other countries, potentially some Western European countries, but have not yet entered those markets. It's just predominately Australia, New Zealand and a little bit in Canada.

Ric Prentiss - *Raymond James - Analyst*

OK, but not really any emerging market risks, it would still be countries of this sort of Australia, New Zealand, Canada and Western Europe?

Tim Brazy - Landmark Infrastructure Partners LP - CEO

Yes.

George Doyle - Landmark Infrastructure Partners LP - CFO

Yes, that's right, yes. For us, it's important that the countries have a very stable political and economic environment and also have very strong real estate laws, so that limits our ability to do acquisitions in some of the emerging markets.

Ric Prentiss - Raymond James - Analyst

Final question, you did do the \$6.3 million in April, then you did the UEP. Can you give us an idea of how much revenue came combined from those two items?

George Doyle - Landmark Infrastructure Partners LP - CFO

Sure. The cap rate on the drop-down, the \$6.3 million drop-down was approximately an [A cap], so a bit more accretive based on the nature of the assets in that drop-down.

The UEP transactions were generally targeting those to be a little bit higher than what we guided previously for our overall cap rate. That's predominately because of some of the expenses that we have to incur to run the program, so we're targeting a little bit higher cap rate. A little bit higher than say the [6.5%].

Ric Prentiss - Raymond James - Analyst

Those extra costs are just the filing and getting the shares registered? Or, what other costs would that be?

George Doyle - Landmark Infrastructure Partners LP - CFO

Yes, that's predominately it.

Tim Brazy - Landmark Infrastructure Partners LP - CEO

In addition to the costs that George mentioned, the tax benefit that the property owner receives allows us to bid a little bit differently than we would otherwise bid for a cash purchase as well.

Operator

Dave Rodgers with Baird.

Dave Rodgers - Baird - Analyst

I just wanted to ask - I guess following-up on the yield question in terms of the 2Q acquisition and UEP, can you talk about the overall yield anticipation on the 2016 acquisition pipeline as a whole?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

Sure. We think it's generally going to range from the low to mid 6 cap rate range, still consistent with what we were discussing during the first quarter.

Dave Rodgers - *Baird - Analyst*

Your leveraged profile, are you pretty comfortable where it is now? Do you see leverage moving up? And I guess as you did the preferred in the first quarter, do you think of that more as an equity instrument or debt, and how do you think debt plus preferred then in your capital structure and what percentage that should be or what net debt EBITDA you should be thinking of that point?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

Sure, we think that preferred gives us a little bit more flexibility in managing our debt levels, so previously we were looking at having leverage at 6 to 8 time adjusted EBITDA, and the preferred to a certain extent replaces some of that debt, but essentially gives us a little bit more flexibility in how we manage (technical difficulty). We would do a capital raise versus just draw some additional funds off our revolver.

Dave Rodgers - *Baird - Analyst*

So maybe running a little bit higher than your prior guidance for leverage target?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

No, I'm not sure I'd say running higher than the prior target. It just gives us the ability to the extent we had an opportunity to acquire some assets that we could do without having to go out and necessarily issue equity, but we tend to think of the preferred as replacement, to a certain extent, for the debt; but it does give us the flexibility to move our leverage levels around a little bit.

Dave Rodgers - *Baird - Analyst*

And I think, George, in your prepared comments you also talked about securitization in the second half of the year. Sizing and pricing, I guess, as you would at least sit here today and think about it?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

Sure. The sizing is going to be somewhere between roughly \$100 million and \$130 million and it's really going to depend on how we decide to go out and execute the securitization. The securitization market in the first quarter, along with most capital markets, were not very attractive to go out, but we're starting to see the market become attractive for launching securitization here in the second quarter.

Spreads have come in (technical difficulty) as the treasury rates come down, but spreads have generally come in as well. So we think we're going to be able to get something down that's pretty close to our existing hedge rate for our borrowings under our revolver.

Dave Rodgers - *Baird - Analyst*

I guess maybe on the cash flow coverage of the distribution per unit; do you see that kind of drifting lower in the near-term? I know I think the target was 1.05 times, but do you see that kind of drifting lower through 2016 and maybe into 2017 until the stock hopefully recovers?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

No, we expect to get that coverage ratio back up to 1.05 times. It may dip a little bit in a specific quarter, like potentially the second quarter depending on when we do our drop downs and other activity when we [play to] securitization. But generally, we are working to get it to the 1.05 times level. We don't see it going down on a long-term basis.

Dave Rodgers - *Baird - Analyst*

Last question for me. Just in terms of, I guess, your traditional asset classes and it was kind of addressed in the prior question, but in terms of wireless and outdoor advertising, is the pipeline of activity still very good there? Or is the different being made up by going overseas and going into renewables? I guess I'm just trying to get a sense for what wireless and outdoor still looks like.

George Doyle - *Landmark Infrastructure Partners LP - CFO*

Sure. We're still seeing lots of growth in the acquisition activity for wireless and outdoor. On the renewable side, that is definitely a very much growing segment for us and that's predominantly because the deal sizes are much larger. Your average transaction size on a wireless or billboard asset is generally [\$200,000] to [\$300,000]. Whereas renewables, it might be 2 to 3 times that.

As far as the overseas activity, that is not a huge percentage of our acquisition activity at the sponsor. It's certainly a growing area, but most of the growth is coming from the three domestic segments.

Operator

Jonathan Atkin with RBC Capital Markets.

Jonathan Atkin - *RBC Capital Markets - Analyst*

I was interested maybe a follow-up to Dave's questions. So within domestic wireless, the mix now and where that stands between the rooftops and ground interests underneath towers and then going forward, does rooftop seem more or less static? Or is there any scenario in which that would actually grow as a percentage of your interests?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

Their acquisition and volume has generally been pretty consistent between rooftops and towers. We haven't really seen a change and we don't really envision much of a change looking forward.

Jonathan Atkin - *RBC Capital Markets - Analyst*

On the rooftops specifically, I'm just interested to what extent you're getting new tenant fees or - and then maybe characterize what are some of the drivers that you're seeing and the pace of activity around same tenants growing on existing rooftops?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

Sure. Yes, last year we had a handful of sites where a new tenant came on site. Nothing in the first quarter, but we have had some activity. When you look at our portfolio overall until the last year, we really haven't had much space to add new tenants. But now that we do have a little bit of occupancy in the portfolio we did get a little bit of traction last year and we do expect to have some additional tenants placed on some of our sites.

As far as the amendment activity it's been pretty consistent, most of it consists of the addition of additional - are used on sites, needing a little bit more space on a rooftop potentially. It's generally been pretty consistent over the course of the last year and a half or so.

Jonathan Atkin - *RBC Capital Markets - Analyst*

So, the incremental amendments you obviously kind of get paid for that, but I just wondered, is there any appetite or the part of the carriers to want to lock in some future entitlements and sign something that (inaudible). So, like a natural lease agreement where then they wouldn't have to pay by the [drake] and the ad equipment to the extent that you have, like, a task fee on your rooftops for that type of relationship?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

Sure, I think that's something that we focus on looking forward. We haven't done anything like that in the past. Our portfolio now for the carriers is starting to become pretty sizeable so I think that's an opportunity looking forward rather than where we've been in the past.

Operator

David Dickson with FBR Capital Markets.

David Dickson - *FBR Capital Markets - Analyst*

The question [takes] on the pacing of acquisition deals that you've seen or will be seeing in the renewable segment, which will be growing this year, you mentioned, versus wireless both rooftops and towers. And just wondered how you describe the differences and maybe some opportunity costs from the resources that you'd need for each - or have needed for each segment?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

If the renewables are very much growing asset class in the United States, and there's a lot of financing opportunities in that segment, so we've devoted additional resources at the sponsor level to target those acquisitions and provide, essentially, that financing.

Because the deal size is a bit bigger on renewables, we don't have to add quite as many acquisitions people to grow that volume versus the wireless and billboard, because the transaction sizes are so small because they're typically a little bit harder asset class to uncover. We have to add a lot more resources on wireless and outdoor advertising than we do on the solar side.

David Dickson - *FBR Capital Markets - Analyst*

Right, so the extent to renewables grows - wouldn't the pacing, too, would you see that those deals being larger will be less frequent, or would that be, if it's a growing segment, should we think of them being on the same pacing as what wireless has been in the past?



George Doyle - *Landmark Infrastructure Partners LP - CFO*

Well, I think the pacing will pick up a little bit just because of the amount of development activity that's going on in this country with the extension of the tax credits. There's a lot more development activity that we expect over the next couple of years than what you're going to see on the wireless and outdoor advertising side.

I would say you're going to see probably a combination of not only recurring acquisition opportunities on renewables but then there may also be some bulky transactions potentially some third party acquisitions that come into play periodically, as well. At times we do see developers potentially put up portfolios for sale of the real estate underlying the solar projects, so we think that's definitely an opportunity for us looking forward.

Operator

(Operator Instructions) Mike Dyer with GNE.

Mike Dyer - *GNE - Analyst*

On the potential securitization, any idea what you're looking at as far as an amortization period? I think maybe previously you guys have talked about a five to seven year range, is that still kind of what you're thinking there?

George Doyle - *Landmark Infrastructure Partners LP - CFO*

I think we're leaning more towards a five year securitization. Because the markets have been a little choppy lately, we'd figure that a five year would be an issue and [so it] would receive stronger appetite when we take it to markets, so most likely it's going to be the five year.

Operator

Thank you, I'm showing no further questions. I will now turn the call back over to Tim Brazy for closing remarks.

Tim Brazy - *Landmark Infrastructure Partners LP - CEO*

Great. Well, thank you everybody for joining us this morning. The start to 2016 has been very encouraging and we believe, as you've heard, that the new programs and initiative that we've discussed at both the sponsor level and the partnership level will help us achieve our goals for this year and beyond.

Thanks again for your time this morning and we look forward to speaking with you again next quarter.

Operator

Thank you, ladies and gentlemen, that does conclude today's conference you may all disconnect and everyone have a great day.



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