

TripAdvisor, Inc.*Company▲*TRIP
*Ticker▲*Deutsche Bank Media,
Internet & Telecom
Conference
*Event Type▲*Mar. 10, 2014
*Date▲***— PARTICIPANTS****Corporate Participants**

Julie M. B. Bradley – Chief Financial Officer, TripAdvisor, Inc.

Other Participants

Lloyd Walmsley – Analyst, Deutsche Bank Securities, Inc.

— MANAGEMENT DISCUSSION SECTION**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

All right. Welcome everybody. Good afternoon. Lloyd Walmsley, if you don't know me on the internet team here at DB. Very excited to have TripAdvisor's CFO, Julie Bradley, here with us, must be a nice escape from Boston to get down here. But thanks for coming.

Julie M. B. Bradley, Chief Financial Officer

Yes. When I was flying out this morning, it was snowing. So thank you for having the conference in beautiful Florida.

QUESTION AND ANSWER SECTION

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yeah. Thank you; thank you to DB. So wanted to just hop in and kind of pick up where things left off in your recent fourth quarter call, and just dig in a little bit to what seems like a tailwind really becoming – or a headwind becoming a tailwind with metasearch, and understand how much of that shift do you think was coming from advertisers getting more comfortable with how they bid in understanding the systems versus simply buying more hotels and just the competition dynamic of pricing from that. How do you kind of see the key drivers of what has caused that transition to become a nice tailwind?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So the transition to the meta interface is definitely choppier than we had expected. But we really worked with our partners to give them the most information that we could to show to them that the leads were converting at higher rates and we also saw increase in user engagements but it took time. The meta transition – speed wins at TripAdvisor, so we moved very, very quickly to get it rolled out. It was a lot of information to digest. It was a new way of bidding on a platform that yields quite a bit of traffic for all of our partners. We gave them a lot of reports.

So I think it took some time to mature so that they could see that the leads that we were giving to them were converting at a higher rate. In Q4 partner engagement was much stronger, which gave us a much more dynamic auction and as a result, we saw pricing increase. And that's really what carried us into the meta transition being revenue neutral and we're continuing to see those nice headwinds and tailwinds into 2014.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yeah. Okay. So, I think, you said on the call that it was really December when you saw the turn, and when we do the math that you guys – that everyone likes to do on shopper growth down to click-based ad revenue, even for the whole quarter it looks like you had a nice tailwind in revenue per hotel shopper. So are we doing something wrong in our math, I think that December must have been really good to have kind of carried the whole quarter into positive territory?

<A – Julie Bradley – TripAdvisor, Inc.>: Well, let me give you a couple of data points. So we did our call late October; at that point, we weren't seeing it, in fact we kind of were backing-off the revenue neutrality from meta. So it did kind of turn pretty quickly and it was all pricing driven. And it's just – I really kind of come back to, the auction was dynamic, the partners were engaged and that just yielded higher pricing. So it did turn quite quickly, so we are excited about that.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yeah. Okay. And then, I guess, when we go back to the initial transition, there was like an early period where you had one bidder seemingly bidding really aggressively, but then pull back. And so there was initially after that, I think, the second quarter some optimism that the meta transition may have been further along than you thought, and then when that partner pulled out or reduced bids, there were some choppiness.

What is it that gives you the confidence to put what was very kind of strong guidance for the year? Is it just the auctions are more dynamic now with more players, more data, what gives you guys the confidence that you don't think that a shift or two here or there could kind of slow things down?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. So let me correct a couple of data points. So in Q2, we did say that we expected that it was choppy, that we expected Q3 to be a really tough quarter for us as that was going to be the first quarter that was a 100% rolled out to meta. But coming off our call, we didn't see that seem to resonate in the investor community and that's why we went out in August.

Steve Kaufer spoke at an investor conference and kind of said, no, no, no, this is – we're seeing clicks drop off, pricing has not come back up. And I think that was hurt a little bit more because it wasn't an isolated event. That's as much difference than what we saw in December, and what we spoke about coming into 2014. We've great user engagement. It's a much better product. The partners are excited about it. They are getting high-converting leads and we see no reason for pricing to retreat back to pre-meta area – [ph] territory (05:58).

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yeah. It seems like one of your customers had kind of pulled back a little bit in terms of just participation in the channel at all, and now they're back in a pretty meaningful way. Do you feel like everybody is – all the big customers are fully committed at this point and going to be there for the long-haul?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah, I think the partners are engaged. I think we see broad-based excitement about the platform by the number of leads that we're passing to them and the leads how they're converting. We did have a partner, Orbitz, come on in Q4 that hadn't been on the platform before for a period of time and that just helps. So another every new bidder you have in the auction makes it more competitive and as a result pricing is positively impacted.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yeah, that's great. When you look at kind of bringing in the hotel direct through the TripConnect program, I mean that's in its really early days. Do you see that further helping tighten up the auctions over time as that program ramps?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. We're really excited about TripConnect. For many years independent hotels have been asking to participate in the auction. That was one of the reasons we came out with Business Listings to at least give them some type of real estate for the consumer to go directly to on the site. And now through some technology that we have published out to the internet booking engines, we're able to kind of deliver a hands-free touch self-service space for the long tail, so the hotels can deliver real-time availability and pricing [indiscernible] (7:59) to the consumers and bid on leads.

We're excited about it, but we also are aware that we are addressing the long tail. It's a highly fragmented market. In some places, they're going from pen and paper to an online system through an internet booking engine to bidding on leads. And so, we're putting a lot of resources on it, but I think it's just because of the newness of it and the fragmentation that's going to take time to develop. But once it comes online, that's adding another partner into the auction who should be bidding aggressively, so that they could take those bookings directly. So that's why we're excited over the long term.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yeah. Okay. Well, I'll come back to that one. But I wanted to just ask from the consumer standpoint one of things we've been surmising would happen over time is, the experience is so much better on the new meta search that you may have had some users who are unlikely to click in the old model, because it might crash their browser.

And as they kind of over time realize that it's just one link that they're requesting and in fact, that you get more engagement on the ads over time. I know it might be tricky to measure, but is that something that you've any kind of idea of happening today or you think might happen over time?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. Funny story. I think that commentary was from a friend, a relative of Steve Kaufer's, our CEO, that "oh, I love your site research, but I don't want to touch anything. I don't want to hit any of those buttons." It was like, okay, we need to improve the user experience by going to meta. So that the user can – they can see, is the hotel available? Can I afford it? And continue on their research. So I agree. It's much better user experience. And now

when they are clicking off to one of our partner sites, they're further down the purchase path, that's an overt decision to click off and to book.

So I think, it's better user engagement. It's probably a little early on to see if it's increasing repeat usage. I mean, you're not looking to book travel on a daily basis. So that's a metric that we'll track over time. But we can definitely see it in the downstream conversions that they're further down the booking path.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.: Yup. Okay. Well, shifting a little bit to kind of your advertising campaigns. You tried some TV pretty heavily at the end of last year. Should we expect to see some new creative coming this March? Is there anything we should be keeping our eye out for in terms of TV, as you continue to do that perhaps less intensely, but should we be looking for some new creative coming up soon?

<A – Julie Bradley – TripAdvisor, Inc.: Yeah. 2013 was the year of test and learn. So we rolled out quite a few different flavors of creative. We tested different types of advertising in different markets at different levels of concentration and we learned quite a bit, what to do, what not to do. And one of the things that came out was that our creative needed to be [ph] retooled. (11:34) So that is a big focus of what we're working on right now. And we do have plans to be back on air in advance of kind of peak booking season, which tends to be the summer months.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.: Yup, okay. And then I think you all had talked about maybe some harder hitting type of creative. I imagine it's going to be somewhere between your old very branding oriented and probably not quite as direct marketing as some of your peers. How do you guys think about the tradeoff between wanting to kind of see a direct impact, but having to keep the brand very high-quality, I guess, if that makes sense?

<A – Julie Bradley – TripAdvisor, Inc.: Yeah. That is something that we wrestle with. We have a unique brand, a big brand, I mean you walk around, you travel or go to restaurants even on a local basis and you see Travelers' Choice Awards, and Reviewed on TripAdvisor stickers, that's all built kind of a bottoms up, it's a big community type brand. So, we really need to be careful to balance the large community, the engagement of it, and what it means to hoteliers, what it means to restaurateurs, what it means to travelers. With the Book Now, we want action immediately after seeing the TV spot. So, it's a delicate balance and that's what we are working on with our creative.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.: Yeah. Okay. And then I wanted to just ask about the facilitated booking. I don't know if there's any timing update, you've said speed wins, so I imagine it could be almost any day now, any update there?

<A – Julie Bradley – TripAdvisor, Inc.: Sure. So assisted book on phone that we've committed, that will be rolled out in 2014, and you're right, we do roll things out very quickly. I'm not giving an update on the timing any more than 2014, but we're pretty excited about it. It's a very well resourced team, and they are working on building it out, the functionality, the interface and working with partners to make it successful.

And one of the reasons we're so excited about it, is our mobile traffic is growing triple-digits, but it monetizes at less than 20% of our desktop traffic. And it's not a good user experience, right now. The small interface, the small real estate that you have with your phone, it's scloogy how you get bounced off to other partners, so kind of two folds, we're really trying to improve the user experience and the engagement and also improve monetization on a very fast growing part of our business.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.: Yeah. And then from a product standpoint, to the extent you can comment, you've seen different players do it different ways and

there is – Kayak has a Kayak branded option where they do provide branding for the OTA partner, but by kind of having the user click through to Kayak, it creates a intense competition to be the guy behind that. Do you foresee yourselves doing something like that or is it more just storing credit card information and making the transaction flows more quick within an app?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. So I'm not going to unveil any of the product features, but suffice to say, we do love auctions. We also love giving consumers choice. But we also understand that it's a small piece of real estate and we need to keep it simple and intuitive, so that's the balancing act between those.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yup, and I'm sure you get this a lot. But when you think about how we should think about potentially quantifying the booking path. You've kind of pointed to mobile as a kind of 10 percentage point drag in that delta between shopper growth and click-based ad revenue growth. So that would seem to be one opportunity to kind of get the monetization up towards desktop, that's maybe the 10% drag elimination, [ph] about (16:08) 10%.

But if you look at the kind of case studies on Kayak, they actually started in desktop and saw quite a lift in their monetization within the booking path outside of just getting mobile equal to desktop. Do you think that there's longer term an opportunity for that to be actually monetized better than desktop?

<A – Julie Bradley – TripAdvisor, Inc.>: It's a good question. We would love that to be the answer. We've got tablet, for example, monetizes at or slightly better than desktop. And the better the user experiences, the more they're going to use it, and then if we can store credit cards, make it simple, it should accelerate bookings and monetization. The one thing that I would keep in mind though with mobile and all other type devices, is that consumers tend to be multi-device. So we want to have the best product on any device wherever the consumer is that choose to book. So we kind of look at it a little bit holistically.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Okay. And then, one of the things I guess that Steve mentioned on the call was that this will be a different transition than meta, because you won't mandate everybody to participate like you did in meta. I guess the flip side of that is would you ever launch a product like this with a limited partnership, is that kind of the thinking, and then whoever wants to can participate such that there might only be one partner at launch?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah, so let me just explain the meta transition. So when we were rolling out meta, it was all or nothing. We weren't going to run a pop-up site and also a meta site. So in that case, as we started cutting over to larger and larger pieces of traffic and then the final cut over if the partner was not engaged to bid on meta, then they couldn't be on the site, because it was just all or nothing.

With mobile, we see having a meta display and assisted book. So, if a partner didn't want to participate or wasn't ready to in assisted book, they could still participate in the auction. We think that it's a great opportunity for all partners to participate in the assisted book, but it doesn't have that clear deadline that meta did.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: And in terms of the things you need to get accomplished before launching, how much of it is technical things you need to get through, and how much of it is just negotiating how the deals are going to work with your customers?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. I think from technology in the product, and getting the right user interface is definitely the number priority. I think the overall experience and the amount of traffic and the conversions will bring along the partners to participate in the auction.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yeah. Okay. Turning back to TripConnect, I guess, the nice thing about this effort is, you've already got a lot of good customer relationships and revenue already being generated. But we've heard from people in the hotel world that like the technology is still really challenging and part of that is – your systems or part of it, is just their tech suppliers haven't caught up to speed. How do you see that developing in terms of the IBEs getting their systems talking better to your systems? How do you see that progression such that it becomes really easy for a hotel to participate? Is that going to take the rest of 2014 or how do you see that process unfolding?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. So from a timeline standpoint, we're looking for contribution from TripConnect more in the 2015 timeframe. And a lot of it relates to the discussion we had earlier, is it's a highly fragmented market. It's an unsophisticated audience. So they might be working with an internet booking engine, but they don't have the sophistication to bid on a CPC, [ph] that's on leads. (20:48)

So, we've tried to make it as simple as possible. But this is not tens of conversations. This is thousands and tens of thousands and hundreds of thousands of conversations that need to happen in order to get as many hotel coverage as we'd like to have.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: And is there any early feedback from hotels who have been participating in terms of ROI. Any feedback, and how do you think they think about this in terms of a channel they just need to be in versus rigorously comparing ROIs between channels?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. I think, it's a little too early to say from broad-based feedback from hotels. But I think the premise holds true that the independent hotels want to get the leads directly. They own the customer. They do not have to pay commissions to the OTAs. And it's a great consumer experience on TripAdvisor as well. So, I think, all of those positives are still there, but it's pretty early on.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yeah. Okay. And then another thing we've heard from hotels and their marketing partners, is that some of them are uncomfortable bidding on a CPC basis. Would you ever consider allowing them to participate, to show up and then charge them on a commission basis as a percentage of booking. Is that something you thought about or think would be possible even with that model?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. One of the obstacles to selling to both the long tail is it has to be self service in nature. So we're open to different types of models, but when looking at hundreds of thousands of hotels, it's really important that we can get to a self-service model, which is why we like what we've done with TripConnect to allow them [ph] with space to (23:05) put your credit card in, put in maximum number of leads or dollars, and we'll pass those on, and then you can re-up your account. And so it's seamless, but we're open to other models if that becomes more compelling.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yup. Okay. And then another thing we had heard and this may be slightly dated because you have shifted around the pricing a bit, but we've heard that the early customers of the Business Listings have an incredible ROI, but the pricing went up over time and so it may be for the people who aren't already involved there, a hurdle to then participating in TripConnect. Would you consider lowering that threshold because the

revenue on the other side is so much bigger potentially? And, I guess, as part of that, do you think some of the changes you have done in dynamic pricing help that?

<A – Julie Bradley – TripAdvisor, Inc.>: So when we first went to market, it was a tiered structure for pricing and many early adopters saw a lot of value because of the number of page views that they were getting on Business Listings, so now it's more value-based. I still think it is a relatively small number compared to the value that they're getting, and that's kind of been proven out in our ability to raise prices over the last year or so.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: And, I guess, along these lines, what kind of data do you give back to the hotels and where do you think like the individual hotel is in terms of their ability to use data you provide and dashboards you provide to really see the ROI, is that a big opportunity you think to just better prove to them what you're driving, so they get to unlock more spend?

<A – Julie Bradley – TripAdvisor, Inc.>: So they get a lot of data about numbers coming to their sites, clicking off. We don't have a closed loop system with their phone, so they could be getting phone calls that may or may not be tracked with it. But they're getting data about their hotel and hotels in their area and other competitive information. So, for sophisticated or mildly sophisticated hotels, they should be able to see the value that Trip is bringing, but it's a good amount of data; it just needs to be digested.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Yup, okay. I'll ask a few more and then open it up to you guys. I had a question on the display. You had a really strong fourth quarter and yet you have a lot of traffic shifting to mobile, can you kind of talk about what really drove the strength in the fourth quarter and then, how does mobile kind of help or hurt the display side of the business as traffic continues to shift there?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah, so I think overall, we've done some great work in our display sales force, growing that geographically and really getting closer to the customers in that business. That combined with just a great product that's targeting the audience that they're looking for, that's engaged travelers, puts us in a great position when there is kind of one time spend, yearend budget flushes. That's pretty much what we saw this past quarter and also what we saw in the Q4 2011 quarter. So very difficult to forecast, but I think it's because of the quality of our product and now our broader sales force that puts us in a good position to benefit from that.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Okay. And then in terms of mobile, are you showing much display ad inventory in mobile and is that something that creates kind of either a headwind or an opportunity?

<A – Julie Bradley – TripAdvisor, Inc.>: Yeah. I think most of the display business is going to reside on desktop. We got to keep in mind we're very focused on the consumer experience. So when you see us come out with mobile and display on mobile, it's going to be additive to the user experience and [ph] fairly slight (27:42). But we think we have a lot of traffic and a lot of motivated communities on desktop and that's where the majority of the business comes from.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: Okay. I want to see if there's anybody in the audience who wants to hop in here. All right, we got one upfront.

<Q>: Julie, can you give us an update on Vacation Rentals business, where you are in terms of number of properties there? And number of players are aggressively trying to grow out the properties there. So where do you see the developing competitive differences and making TripAdvisor being the desired site for Vacation Rentals as well?

<A – Julie Bradley – TripAdvisor, Inc.> Yeah, good question. Let me just give a little bit of background. I mean the reason that we went into the Vacation Rentals space is because we have this motivated traveling community, that's looking for a place to stay and we want to make sure that we give them as much choice as possible and sometimes a hotel isn't the right option; if you're family of five going to Orlando, Florida, Vacation Rental might be a better choice. So it seemed like a logical extension to our business, which puts us in a position of we have more traffic than any of the other players coming to our site. So I think we're uniquely positioned to be able to show our inventory.

From an inventory standpoint, we started out the business by acquiring Holiday Lettings and FlipKey; recently we acquired Niumba in Spain. We also have organically grown part of the business. So it's kind of a mixture of acquisition and home grown. Primarily it started out as subscriptions, which is a good business, but in order to accelerate inventories we've moved to a free-to-list option, so that you get a lot of free, no obligation, put the burden of monetization on to TripAdvisor or one of our Vacation Rental companies. So we've gotten a lot more inventory and we're working to kind of close the loop with the property owners, so that we have better response times. We know what product, how they sell better, how many pictures they have, the write-ups they have and we can cross-pollinate between our different sites. So we're pretty excited about the business and think because of the amount of traffic we have in our community we're in a good position.

<Q>: Just a follow-up question. HomeAway likes to talk about the different sources of their listing, so a lot of their growth right now is coming from the property managers who sound like they're syndicating to multiple sites simultaneously. Can you talk about how much of your total listings come from the shared listings that are on multiple sites, where the conversion rates I'm guessing are lower versus listings that are exclusive to your site. And then second, that maybe just overlap with HomeAway when you analyze your listings?

<A – Julie Bradley – TripAdvisor, Inc.>: It's a good question. We haven't broken that out yet whether they come from property management companies, individual homeowners, the free-to-list versus subscription, site specific and also cross-pollination. So I'm going to have to defer on that. But I think by shifting the burden to conversion from the TripAdvisor standpoint is great from both the user experience and also for the property owner. They are able to list on multiple sites. And we try to do the best job that we can to convert.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: So, I'll ask one on the, I guess, the attraction and restaurant side of the business. You guys have talked about it as something long-term you might monetize, but now the focus being the hotel side. Would you ever kind of monetize through an acquisition? Is that something you'd think about doing where you could get some kind of a reservation platform or something that you fully own rather than partnering with, I know you partner now like OpenTable and some tour planning groups. Is that something you'd want to own you think which could help there?

<A – Julie Bradley – TripAdvisor, Inc.>: Sure. So, today as it has been, our history is on hotels. We've made meaningful improvements and changes in the hotel space. We think there's even further to go with assisted book on mobile and TripConnect to address the long tail. But at the same time, about half of our traffic is coming to look at restaurants and attractions. So we have developed relationships with third-parties, OpenTable, Get Your Guide, Viator to have a better consumer experience, to be able to book right on TripAdvisor, very small monetization, but we're excited about those partnerships.

From an M&A standpoint, we look at great product companies, technology and people. We've been focused on our core markets, and really no further comment on whether we would look at adjacent spaces.

TripAdvisor, Inc.

Company▲

TRIP
Ticker▲Deutsche Bank Media,
Internet & Telecom
Conference
Event Type▲Mar. 10, 2014
Date▲

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: I'll ask one more on this front.

<A – Julie Bradley – TripAdvisor, Inc.>: Okay.

<Q – Lloyd Walmsley – Deutsche Bank Securities, Inc.>: It's a little out there, but allow me. Do you think there's some element or maybe at some point some element where on your restaurant reviews you have a slightly higher end audience, because it's people who are traveling and you've kind of had this deal with American Express to kind of capture that. Do you think there's the opportunity for you all to establish yourselves almost as like not just restaurant reviews while you're traveling, but a higher-brow restaurant review destination, is that something you think about at all or...?

<A – Julie Bradley – TripAdvisor, Inc.>: So, I think, people come to look at our restaurant reviews while they're traveling, while they're planning a trip, but while they're also in their home town. So, we've looked at where the IPs are coming from and how far that is to the restaurants, [ph] like you hear (34:28) commonly that they've, oh I always use TripAdvisor to look at reviews while I am, you know, local. So I think it's just the depth of our content. We have over 2 million restaurants listed on the site. So that it can touch quite a few people if they are eating out a couple of times a month.

Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.

All right. Well, we're out of time, but thanks a lot for being here Julie and thanks very much.

Julie M. B. Bradley, Chief Financial Officer

Yeah. Thank you very much for having me in sunny Florida.

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 2014. 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.