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TRIP - TripAdvisor Inc at Morgan Stanley Technology, Media & Telecom Conference

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CORPORATE PARTICIPANTS

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CONFERENCE CALL PARTICIPANTS

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PRESENTATION

Brian Nowak - *Morgan Stanley - Analyst*

Good morning, everyone. My name is Brian Nowak. I'm the US (inaudible) analyst at Morgan Stanley. First we have some disclosures while everyone is sitting down. Important disclosures including my personal holdings disclosures and Morgan Stanley disclosures all appear as a handout available in the registration area and are on the Morgan Stanley public website.

With that, with that behind us, I want to welcome today Julie Bradley, Chief Financial Officer of TripAdvisor. Julie joined TripAdvisor as CFO on October of 2011 and helped TripAdvisor successfully transition from a private to a public company. She previously served as CFO of Art Technology Group, or ATG, where she ultimately oversaw the acquisition of ATG by Oracle.

So Julie, thank you so much for joining us today. I know just to kick it off, as we were talking about, you have a little intro and then you have some modeling updates and just kind of some clarifications for everyone, so go ahead and kick it off.

Julie Bradley - *TripAdvisor LLC - CFO*

Great. Thank you. Thank you, Brian. Thank you, Morgan Stanley for having us here. Thank you for joining us.

So I was asked to do a little bit of an intro, and I kind of looked at some of our traffic stats with 2.5 billion users coming to TripAdvisor last year, hopefully a lot of the people that were in this room, I don't think TripAdvisor needs much of an introduction.

We are the world's largest travel website. We are very well known for our research, discovery, planning, compare, find that perfect price for that upcoming vacation that you might be taking. We've also rolled out recently instant book, so not only do we want you to come and discover all of our great content, we also want you to book that vacation and then allow us to show you where you should dine and book a restaurant with one of our new recently acquired products, La Fourchette, or find that perfect tour in our attraction space with our recent acquisition of Viator. So we're trying to be that end-all, be-all, that one-stop shopping tool for your travel needs.

And as Brian mentioned, when -- we do have a couple of model updates that we wanted to get out before we get into the meat of Q&A. First, we are reiterating revenue and EBITDA guidance. But I want to talk about a couple of things more in regards to seasonality and what we're seeing in FX.

So our latest thinking for FX impact is about a 5% revenue headwind and about a 10% EBITDA headwind, and that's changed from our call when it was about a 3% headwind for revenue and 5% for EBITDA. So that's one important clarification I want to make.

The second one is when I looked through all of the transformations that we've made with product rollouts and our recent acquisitions, it's really difficult to get clean quarterly comps. So when I look at especially our acquisition of Viator, which took place in August last year, I wanted to call out that Q2 and Q3 is Viator's seasonally strongest quarters, followed by Q1 and Q4. So that hopefully will give you a little bit of insight on how you put the quarters together.

And then the last piece of information to help with your models I wanted to call out is talk about TV. So we said on our conference call that we'll be doubling our TV spend in 2015 to really amplify our message of plan, compare, and book on TripAdvisor, and we think TV is a great opportunity



to do that. So we'll be spending \$60 million in 2015. We're on air now, and this is different than it was in Q1 of 2014. This quarter we plan on spending about \$10 million to \$12 million in TV ad spend, and then the balance will be in Q2 and Q3.

It should follow that in the quarters where there's a higher concentration of TV ad spend we would expect higher click-based revenue growth. So stronger in Q2 and Q3. So hopefully that gets everybody's quarters all set and gives you a little bit more information to build out your models.

QUESTIONS AND ANSWERS

Brian Nowak - *Morgan Stanley - Analyst*

Great. I hear the keys being clicked through all that, so I think there's a lot of messages being sent.

All right, let me step back for a second and ask a couple of big picture questions. Since the spin from Expedia it seems you've consistently kind of prioritized top line growth, kind of the long-term opportunity over margin expansion. Can you just talk a little bit about TripAdvisor's investment strategy and the core hotels and the emerging businesses? How do you think that plays out from a top and a bottom line perspective in '15, '16, and then even over a longer period?

Julie Bradley - *TripAdvisor LLC - CFO*

Sure. So we're really excited about the opportunity that's in front of us for hotels and it's, as I mentioned, we did lots of transformations to improve that overall user experience going from pop-ups to the meta-display and now adding instant book, so we have that opportunity to capture more revenue per shopper that's coming in. And we've been able to do that by continuing to grow at a healthy clip on the top line and yields low 40s margins from an EBITDA perspective on the hotel side.

Where we have put some of our investments, more of our investments are on this other segment. So when we look at the amount of traffic that's coming to TripAdvisor, about half of the traffic is coming to look at vacation rentals, restaurants, and attractions. And until recently we weren't monetizing that space. So we have the luxury of a very profitable business -- hotel business at scale to divert some of those profits to invest in increasing our total addressable market, especially in restaurants, attractions, and the vacation rentals and then growing that on a global basis.

And as you'll see in our recently published financials, we started disclosing segments so that we weren't just talking qualitatively about this healthy hotel space that we were able to use some of the profits for, we can actually show you that it's remained fairly constant over the last few years and that our newer markets are growing at a much higher rate, revenue rate compared to our enterprise revenue rate but are currently in investment mode. They were about negative 4% EBITDA margin. We expect that, as they gain global sale, to become much more profitable.

Brian Nowak - *Morgan Stanley - Analyst*

Okay. All right. You mentioned instant book on the hotel side. Last year you started rolling it out to a small slice of traffic and it's continuing to ratchet up over time. I think you have 40-plus hotel partners and different OTA partners, most recently Accor. Can you just help us on the -- what is the sales pitch at this point to the hotels as you're trying to bring on more inventory and what's the biggest hesitation or pushback that you get from hotels?

Julie Bradley - *TripAdvisor LLC - CFO*

Sure. So we're super excited about instant book. We believe this is another way that we can add value to our partners and also delight consumers by being able to book on TripAdvisor, which is a great consumer experience, and will pass off of those completed leads to the OTAs, the chains, the independents similar to a direct booking.



The -- we're in discussions with everyone. I think various degrees of excitement around the product. I think from TripConnect instant book, which we just betaed in Q4, that's speaking to the long tail, the independent hotels. And the ones that we've betaed said this is the best marketing channel that they have. We were able to pass that complete booking, and they're pretty [jazzed] about that.

But being the long tail and independents and some lack of sophistication, there's effort to be done around the technology part of it. At scale, can they show real-time availability, pricing, down to the room level such that we can send them that booking. So in that effort we've been continuing to work with the independent -- with software to complete that such that they can plug into this API and we can fulfill it.

But it's also a learning curve. We're not an OTA. We're not a direct booking. So it's a slightly different model that we're having to educate and we're doing that with our business listing sales force with some good traction.

And then as far as the chains, the regional OTAs, and the large OTAs, we're in discussions with all of them and trying to get the right terms. Pricing is a term. Branding is a term. So we're in the process of getting them onboard.

Brian Nowak - Morgan Stanley - Analyst

I know it's early in the instant book rollout and everything. Is it -- any help at all you can give us on the economics for the partners that sign on for instant booking just so we can have an idea of how it performs versus the meta-channel for your hotel partners?

Julie Bradley - TripAdvisor LLC - CFO

It's really different from partner to partner, and I would look at it -- they're comparing multiple options. So if you look at it for the independent hotels, they can do advertising, traditional advertising online to advertising on their site and the cost associated with that. They can go to the OTAs who also will include customer service, merchant of records, some more features, and there's cost and potential loss of branding with that as well.

And where we're trying to come up is more in the middle, of being able to pass them to direct booking, they're the merchant of record, they get to do the customer service.

When we look at the -- from a TripAdvisor standpoint, we look at the profitability of our meta-auction and the instant book channel. And with meta, it's a pretty efficient channel, so if you speak to the OTAs, they say that -- most of them are bidding to break even on TripAdvisor. So we need to weigh whether the opportunity costs between rolling out instant book earlier such that, even before the store is fully built out, and the opportunity costs in the meta-auction.

So those are some of the profitability statistics that we're looking at.

Brian Nowak - Morgan Stanley - Analyst

That's helpful. You mentioned you're in discussions with a lot of partners including the large two OTAs. Do you need the large two OTAs to sign on for instant booking in order for that to be successful long term?

Julie Bradley - TripAdvisor LLC - CFO

We believe we have a great value proposition and that all should want to partake in these high value leads, essentially be able to pass on a completed leads, very motivated consumer. So we think it's a great opportunity for them.

We also -- Trip Advisor is built on choice. We try to give -- show the consumer everything that's available. All reviews. All ratings. All prices. And by having the large OTAs in the store, that's just another way that we can delight our customers.

Brian Nowak - Morgan Stanley - Analyst

Got it. I want to move over to meta and mobile a little bit. You mentioned the decision you're making in deciding how quickly to push out instant booking, is it going to potentially impact meta. How would you describe the health of the meta-auction market right now and how should we think about sort of the puts and takes that are going to drive the meta growth the next couple of years?

Julie Bradley - TripAdvisor LLC - CFO

So we rolled out meta in 2013. It was just a much better experience than the pop-ups. I haven't found anyone that likes the pop-ups better than meta.

Brian Nowak - Morgan Stanley - Analyst

No debate there.

Julie Bradley - TripAdvisor LLC - CFO

No debate there. So it -- and that was an all or nothing process. So we weren't going to run two separate auctions. We weren't going to have two separate sites. So we were willing to take some pretty significant financial pain to get that out to the consumer because we thought it was a great experience and it also was a forcing function to get our partners onto the meta bidding platform. So we did that and we were able to, through stimulation of the auction, get to revenue neutrality by the back half of the year, which was -- we were really pleased about that.

And now I think we have the ability -- we're seeing repeat usage of hey, that was a great experience. I'm going to go back to TripAdvisor. So there's a lasting benefit for that.

As far as adding new entrants into the auction or -- I think that's not the way that we'll continue to raise pricing or revenue per hotel shopper. We're really working on improving conversions. And not just conversions on our site, because if you convert on our site, you click, we get paid. But really -- which is great in the short term, but really what we're looking for is for you to convert downstream. So you're going to convert on the OTA site or the chain site because then that's just cement that we're a high value lead and then they're willing to show -- demonstrate their appreciation for that by bidding up in the auction. So that's kind of how it works.

Brian Nowak - Morgan Stanley - Analyst

Let's talk about mobile a little bit. As TripAdvisor looks at their mobile business, what are the biggest pros and cons related to the rapid mobile traffic growth you're seeing now? Where is that monetization gap between desktop and smartphones right now?

Julie Bradley - TripAdvisor LLC - CFO

Sure. So when -- about 50% of our traffic comes from mobile. TripAdvisor has more than 175 million app downloads. I believe that makes us the number one downloaded travel website in the world. So we're definitely getting that traction.

But it does monetize less than desktop and tablet. And so just for definitional standpoint, when we talk about mobile headwinds we're talking about phone because desktop and tablet monetize at about the same rate.



So when we look at phone we're excited about the traffic but we know we need to make the user experience better, which is one of the key reasons we rolled out instant book so quickly to 100% of US phone traffic that we wanted to get the experience out to the consumers and monetization was already pretty low, so there wasn't a big opportunity cost there unfortunately.

But be able to get that traction and get more entrants into the store and make it really easy, that's what we're trying to do on the hotel side.

For -- and then add restaurants and attractions to that as well because that activity skews towards phone, and you use it much more frequently. So the opportunity to monetize, even if it's a smaller per-person rate, is much higher. So really trying to get you to collect content, book hotel reservations, book restaurant reservations, book your attraction reservations, and just use it before, during, and after your trip.

Brian Nowak - Morgan Stanley - Analyst

Got it. I know Steve has talked about in the past the monetization leakage dynamic in your business. Can you just talk about the leakage issue and what are you doing to sort of solve the leakage problem?

Julie Bradley - TripAdvisor LLC - CFO

Sure. The leakage issue. This is our favorite topic, and in fact the Q3 of last year we commissioned a study with ComScore to have them look at nine of our major markets. And what we asked -- what we were looking for is what percentage of consumers in these nine markets visited TripAdvisor before they made a hotel booking. And we were pleasantly surprised at 40%, but also somewhat disappointed because we know we were getting a tiny fraction of the monetization of 40% of users going to book.

So that's the delta or the leak that we're trying to plug. And the avenue that we're going down is instant book, that 40% of you are coming to TripAdvisor anyway, you're reading our content, you're researching, you're discovering, and you may click off to one of our partner's sites, you may not book. You may have to go discuss it with your spouse, come back, and say okay I'm ready to book. And the top of your mind you're thinking where was I last? Where was I in the booking flow? Oh, I was at Expedia or booking.com or Orbitz, and that's where you're going to go back to. You're not going to go back to TripAdvisor. So we do not get credit for that. That was not you may come back through Google or through a domain direct.

What we want you to think of when you're on TripAdvisor, we have a booking path that you can go through. You still might need to go consult with your spouse before you book, but the last place that you were when you were in the booking flow was at TripAdvisor, and we want you to come back.

And that falls through for times when you're not doing research. Many of us are staying here at the Palace Hotel. This is where the conference was. Probably didn't need to read the reviews to make the decision to stay here, but you needed to book. TripAdvisor was not part of that un-aided awareness of where you want to go, and we think that's a huge opportunity for us and to Steve's point, an opportunity to plug the leak.

Brian Nowak - Morgan Stanley - Analyst

Yep. Always check with your spouse before you book. Always check.

Julie Bradley - TripAdvisor LLC - CFO

Yes. Always good.



Brian Nowak - Morgan Stanley - Analyst

Online travel space. There is a debate about the forward growth trajectory and kind of how fast the industry is going to grow. There's been some consolidation lately. Expedia buying Travelocity and buying Orbitz. How does that impact TripAdvisor in the overall scheme of online travel?

Julie Bradley - TripAdvisor LLC - CFO

Yeah, there has been a lot of consolidation. We like all of our travel partners, all of the travel brands. I think they -- the Priceline group and the Expedia group tend -- they bid -- their brands bid individually. There is some learnings of best practices, how to read our meet, beat, lose reports, when you should raise your bid, and so forth. So we're neutral to positive on the consolidation.

Brian Nowak - Morgan Stanley - Analyst

Okay. I want to talk a little bit about the non-hotel businesses. And we will host -- we will have Q&A at the end so if you have questions, feel free to raise your hand and we'll make sure we get a mic runner over to you as quickly as possible.

I like the new segment disclosure.

Julie Bradley - TripAdvisor LLC - CFO

Good.

Brian Nowak - Morgan Stanley - Analyst

Breaking out hotels and non-hotels. Can you just tell us how you think about sizing the opportunity in each of the three non-hotel buckets of potential revenue and long-term EBITDA?

Julie Bradley - TripAdvisor LLC - CFO

Sure. So we really like the segment disclosure because we think that gives you visibility and see how we allocate our investments. And we actually -- we do look at that internally of what the financial profile is of hotels, what investment we're willing to make in that, and then also the opportunities in these other segments.

We look at, if you take restaurants -- restaurants -- I'll start first. They were all areas of our traffic that were significantly under-monetized in total and from a geographical standpoint. So when the La Fourchette assets, for example, came available in early spring, we looked at that as a great opportunity because it matched our traffic. With three-quarters of our traffic outside the US, this was an opportunity to harness their platform of taking online restaurant bookings and match it with our demand. So this starts to allow us to monetize that traffic. I think it's a great user experience. But it's going to take some time.

Restaurants is a city-by-city, country-by-country growth process. So you've seen we've made several acquisitions in Q4. We're really looking to gain supply in those areas so we can grow. We'll grow inorganically and we'll also marry that with investments in sales and marketing, put feet on the street, signing up new restaurants, and aligning that with the TripAdvisor traffic. And I think that's our unique value proposition.

In the attractions space, Viator is a leading online attractions company. They've been partners of ours for years. But it was a little bit of a kludgy transfer from TripAdvisor to Viator. And I think through a more direct effort, being able to align our traffic, do our programming so that we know that you're at the Palace Hotel and you might be looking for a trolley ride or a tour, and we are able to serve that up to you. And then down the

road through our personalization we'll also be able -- you're getting off the Eiffel Tower tour, it's 5 o'clock, you might be hungry, and we know you're there, we know what restaurants are available in that area, and we can serve you up a coupon or tell you where there's an available table.

So by marrying those segments we think we have a great opportunity to improve the overall consumer experience but also start monetizing that traffic.

Brian Nowak - Morgan Stanley - Analyst

Question in the front here.

Unidentified Audience Member

Hello. (Inaudible) I just wanted -- can you just clarify the guidance part first? You said that your full-year EBITDA and revenue guidance is unchanged, or is it unchanged excluding the currency portion?

Julie Bradley - TripAdvisor LLC - CFO

No, I'm sorry. Thank you for making that point. No, we are reiterating our full-year guidance full stop. But what my clarification at the very beginning was that we had said our full-year guidance included the impact of 3% headwind on revenue and 5% headwind on EBITDA, and our best thinking now is that full year that impact would be 5% revenue headwind and 10% EBITDA headwind. And it's just at your modeling standpoint you can see the rates. I just wanted to give you kind of our best thinking on that. But we are reiterating full-year annual guidance.

Unidentified Audience Member

So basically this is an improvement of the organic growth then, or currency growth?

Julie Bradley - TripAdvisor LLC - CFO

If you were to look at it as FX, and a lot of it is the changes in FX that got us to that conclusion versus any reading into early 2015 results.

Unidentified Audience Member

Okay, thanks. And then just on the Accor and Carlson, if you could clarify a little bit more. Is it a beta test or is it going live? Accor has a lot of hotels in Europe particular. Are we going to be able to book them instant book in Europe already the next couple of quarters? Can you give us a bit more details on it?

Julie Bradley - TripAdvisor LLC - CFO

So we just started -- so the question was about a Accor and rolling out on instant book. So it's more about what is available on our site versus particular hotels. So the -- right now we're at 100% US phone traffic can book those sites, and we just started rolling out a slice of mobile traffic in the UK, and then we have a slice of desktop traffic in the US. So it's going to be a little while before it's more fully rolled out in Europe.

Brian Nowak - Morgan Stanley - Analyst

It sounds like the constant currency growth, the business is really humming along pretty nicely based on your guidance and everything. If you were to sort of break down between hotel and non-hotel, any specific products you would speak to that's really kind of driving this strong growth year-to-date?

Julie Bradley - TripAdvisor LLC - CFO

So we see strong growth definitely in our click-based business, especially given the fact that we have lapped the benefit from the meta rollout, so I think that will continue to show strong growth. And then definitely driven by our other segments where some of it is the benefit of the acquisitions that were made in 2015, but I think you'll continue to see those -- that segment and the individual businesses within continue to outpace our enterprise revenue growth rate.

Brian Nowak - Morgan Stanley - Analyst

Got it. Great. Question?

Unidentified Audience Member

(Inaudible - microphone inaccessible) sort of lowering FX neutral guidance?

Julie Bradley - TripAdvisor LLC - CFO

I'm actually -- I'm making a clarification. So our guidance remains unchanged, but our comment in -- I'm clarifying our comments from our Q4 call where we kind of gave you a little bit of color if you added FX back it would have been higher, that you'd actually -- you could even add a little bit more back.

Brian Nowak - Morgan Stanley - Analyst

Question in the back.

Unidentified Audience Member

Hi. With regards to your FlipKey business, Clark County, Nevada, Las Vegas has recently outlawed the rental of a house for less than 30 days. Do you see that growing with other cities, and if so does that affect your business with FlipKey?

Julie Bradley - TripAdvisor LLC - CFO

Sure. So there is -- I don't think a lot of the rules were -- regulations were written for some of this new sharing economy, which vacation rentals sits squarely in. And from time to time there has been questions about whether old laws are applicable to what this disruptive technology.

We're working to -- with jurisdictions to understand the impact and how we can evolve those regulations to embrace new avenues in travel.

Brian Nowak - Morgan Stanley - Analyst

I want to ask a question on [El Trippa]. You're controlling shareholder spun out, the controlling stake in [El Trippa]. Is that a threat? Is that an opportunity? What's the likelihood that someone other than Trip gains control of the company by investing in that [El Trippa] entity?

Julie Bradley - TripAdvisor LLC - CFO

So TripAdvisor has had a dual-class stock since the beginning of time, and since we went public, and there's been a controlling shareholder, whether it be Barry Diller or John Malone, under Liberty, Greg Maffei, and that doesn't impact our day-to-day operations. We look to do what's best for our partners, our consumers, Trip's financials. So I see no change there.

And regards to anything new could someone else come and purchase those shares, I think that's always been a possibility, and it's really something that we're not focusing on.

Brian Nowak - Morgan Stanley - Analyst

Got it. Any other questions, feel free to raise your hands. As we're queuing up and the hands are being raised, you talked earlier about the TV ad spending, doubling the investment this year. Anything you can share with us about early signs, even from last year's spend, favorable signs from the TV ad spend? How are you evaluating that TV spending over time and how do you think about the needed TV investment longer term?

Julie Bradley - TripAdvisor LLC - CFO

Sure. That's a good question. So this is -- 2015 will be our third year doing TV. We started in '13. It was more of a testing year. You'd see all of our spend, we spent about \$30 million, was heavily concentrated in the fourth quarter, and we were really just trying to get a read on could we find a signal? Did we have the right creative? So we thought a high concentration in that time period would help yield better test results.

And it did. We found -- we clearly could see a signal from the consumer. I think our creative was a little off, and we needed to double down on that. So that's what we did in Q1 of 2014. So last year at this time we were not on air. We were busy recreating our ads to have more of a call to action. And we went back on air heavy in Q2 and Q3 and spent about \$30 million.

And we also were running through a series of ways to analyze, to really test whether we were getting the return on our ad spend. And what we've concluded with, there was a whole bunch of data scientists who worked on this project, was to use surveys. So if you've been on the site, you get a survey that says what is the number one reason why you're here today? Don't click radio because that's just there to keep everyone honest. We're not on radio.

But what we were seeing is those consumers who said I'm here because of TV, we were able to trace their revenue per session, extrapolate that over a period of time, and get a pretty good handle on what our return on ad spend was for that particular period. And we feel pretty good about it. We've been using the survey method for the last several quarters, and that's what we're using right now.

The reason to double the spend was more about amplifying our message than about getting the word out on who we are from an awareness standpoint. I think by some of the data that we've said and the amount of the traffic we get to the site, we're getting -- people know who TripAdvisor -- what we stand for and they come to our site, but they don't know about our booking capability. And so we felt that TV was the perfect way to get that message out to a pretty broad base, and that's what you see our ads. They're working pretty hard to convey those messages.

So we're on air now and then we'll spend the bulk of our spend in Q2 and Q3.

Brian Nowak - Morgan Stanley - Analyst

Got it. And I know we're starting to go up against the [shot] clock, so that makes sense on the advertising side. Talk about the other lines in the P&L from an investment perspective, so the non-sales and marketing spend this year. What are the main areas we're going to see either leverage or potential increased investment near term?

Julie Bradley - TripAdvisor LLC - CFO

Sure. I would say the -- if I looked down the P&L, the other lines are -- kind of what's different this year than last year besides TV is the full-year inclusion of Viator and La Fourchette. Being both transaction companies, you will see our cost of sales increase slightly to accommodate those transaction fees and so forth, so we'll see some deleverage on that line. And then tech and content and in G&A, there's no step function per se. More of we're just getting the full-year of their cost structure included in the overall P&L.

Brian Nowak - Morgan Stanley - Analyst

Got it. All right. With that, thank you so much for joining us.

Julie Bradley - TripAdvisor LLC - CFO

Thank you.

Brian Nowak - Morgan Stanley - Analyst

Yeah. Thanks, Julie.

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