

## — PARTICIPANTS

### Corporate Participants

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**Julie M. B. Bradley** – Chief Financial Officer

### Other Participants

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**Lloyd Walmsley** – Analyst, Deutsche Bank Securities, Inc.

## — MANAGEMENT DISCUSSION SECTION

### Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.

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We are going to get started here. My name is Lloyd Walmsley. I am on the Internet research team here at Deutsche Bank and very excited to have with us here today TripAdvisor. We have Julie Bradley, the CFO, and I will just start-off with running through some of the key issues that we hear from investors. And then open it up to the audience for Q&A as well.

And, I guess, just to kick things off, would love to just kind of get an update with about maybe 60 seconds of the big things going on - or it may take more than 60 seconds - some of the big things going on at Trip around just the broader market and touching on the hotel shopper growth acceleration you saw in the fourth quarter and then we can dive deeper from there.

### Julie M. B. Bradley, Chief Financial Officer

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Sure. All right. That sounds great. Thank you for having us. It's great to be here. We are very excited for 2013. We do have a few big things going on. We had a great Q4 and we saw hotel shopper growth, those are traffic going to the hotel pages and that was – grew year-over-year in the mid 30s, which was fantastic. And that's about half of the traffic coming to the site, is coming looking for a hotel stay. The other half is coming, looking at restaurants, attractions and some of our city pages, which we don't currently monetize so that's a great long-term opportunity.

We believe that hotel shopper growth continues to accelerate because the overall user experience is improving. We had a major site redesign last year when we decreased the number of pop-ups from a maximum of eight to a maximum of three and then - which I think really made the experience and the repeat usage much better.

And this year, we're in the process of rolling out an even better user experience with meta display. So, in the fourth quarter we rolled out meta to all smartphones. We just thought it was a much better experience staying on the site, being able to see prices and availability while still on TripAdvisor and we started testing it on desktops and tablets. And now – and our plan is to roll it out to about three – over next three to six months to all geographies and all devices. We're roughly and we're just over 15% of total traffic right now is seeing the meta display and we have some a great conversion stories and user experience feedback. And so we're excited about that.

And kind of on the heels of that, we – when that's complete, which we think the full rollout will be by the end of Q2, we plan to amplify our message and our value proposition and our user experience by doing an offline advertising campaign, the first one ever for TripAdvisor. But we think with the –

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given the opportunity that we have as the world's largest travel website, but only 10% of market penetration, coupled with transformational user experience that this is the time to increase brand awareness and invite – and make sure the folks know how great the UI is.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

All right. We'll – sticking or going back to hotel shopper growth, can you talk about how much of that is coming from just a mix shift perhaps whereby emerging markets where you are growing really rapidly gets bigger and bigger and has a bigger impact on the aggregate growth rate versus an acceleration in your more developed markets from some of the UI changes. Can you kind of bifurcate the contributions?

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**Julie M. B. Bradley, Chief Financial Officer**

Yes. Luckily I can say that it's from both. We saw hotel shopper growth increase across all geographies. Of course, the more emerging geographies are growing at a much faster clip but off of a smaller base but I am delighted to say we also saw strong hotel shopper growth in our mature markets and I think a lot of that can be contributed to the better UI experience, our social connections, our online advertising investments.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Great. And then, it sounded like in your fourth quarter and we heard from some of the other players in the travel space, it sounds like Europe might be a little bit better, maybe not meaningfully better but maybe more stable.

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**Julie M. B. Bradley, Chief Financial Officer**

Right. We didn't see it get worse. So I think year-over-year growth rates were still down but we did see a sequential improvement across all geographies. So, we are hopeful that that trend will continue.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Great. So diving into meta search, love to hear a little bit more about what the thought process is there? You – in the past, I know, Steve has shied away from wanting to get more down-funnel. What were some of the things that led you guys to actually adopt this? Was it UI? Was it the results of the testing, is it some of the corporate actions of the OTA space? Can you touch on some of that?

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**Julie M. B. Bradley, Chief Financial Officer**

Yeah. So it was well under development before some of the consolidation of the OTAs and the other meta display companies. I think mobile played into it, and frankly our pop-up experience on smartphones was just poor. And with the growing mobile traffic base, we really – we wanted to not only attract in-market visitors to the site that were looking for the restaurants and attractions, but

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also we believe being best of breed across all platforms – smartphones, tablet and desktop – and that we just needed to improve that experience.

So that was just we went heads down to take that – the mobile meta display out as quickly as possible and we saw some great trends in conversion, and user experience, began testing it on desktop in the fourth quarter. The – TripAdvisor is really focused on the overall user experience. We believe our community is our largest asset. So we're constantly looking for ways to improve that experience and we believe meta display offers superior use case.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Yeah. Do you find that with this perhaps less intrusive monetization mechanism that you'll have some of the people who are on the site looking at reviews, but perhaps historically have shied away from clicking on the check prices, will actually come and come back and do more of that commercial activity in the meta search. Is that a big part too?

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**Julie M. B. Bradley, Chief Financial Officer**

Yeah. We definitely believe that people will stay on the site longer. And like I hate hearing it from folks that say, "oh, I read all your reviews. I never push any of those buttons I don't want, but I don't want those pop-ups." So the new meta display allows you to see inline availability and pricing from our partners so that you can stay on the site longer, finish your research, knowing if the property is available, if you can afford it. And when you do click off to one of our partners, you are just going to be much further down the booking path.

And in our testing that we've seen higher conversion rates and are pretty excited about it. So, we're hoping that people do stay on the site longer, they enjoy the experience and they click off to our partner sites after they've completed their research when they're ready to book.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

I'm curious in the new model. Instead of popping up multiple pop-ups, by the time the user gets to one, it's just one. So it makes a lot of sense that conversion should be higher. Are you able to actually drive more traffic to the top bidder in such a way that there is actually more competition for that number one spot in a way that over time could help pricing on top of the better conversion?

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**Julie M. B. Bradley, Chief Financial Officer**

We think so. Especially, in mature markets, I think, you'll find if you're doing a price comparison that there is price parity across most of the OTAs and even on going direct. So we work hard to come up with a display that's apples to apples. If there is free breakfast or Wi-Fi or taxes, you're seeing a complete apples-to-apples comparison on the different rooms. So the consumer isn't – because of price parity in mature markets that the number – the top spots really do lend itself to getting more leads.

In addition to that we are in test and it's rolling out more, you will see us highlight the top spot – They'll have special offers and they can be orange instead of gray – and I think most consumers think of the results on a Google page are more apt to select the top slot versus the ones at the

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bottom of the list. So we do think there is – there will be true auction process to get to higher – will drive higher prices at the top end.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

So looking at the rollout you said 15% of traffic today is actually seeing the new meta modules. You've also bifurcated so that your clients can bid separately. What are you seeing in terms of the bidding activity, customer response to the new option?

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**Julie M. B. Bradley, Chief Financial Officer**

Yeah. So the 15% that are seeing today that's determined by your IP address. So it's not certain properties, it's by the consumers' IP and that will be increasing that towards 100% hopefully by the end of Q2. Our partners are bidding on a per property basis. So right now, they are actually entering three prices per property – one for smartphones, one for pop-ups, our classic model and then one for meta. And with a lot of reporting and analytics, we are driving the meta CPC multiples of the classic's. And if the IP is seeing meta we know that their leads generated are going to be less, conversions going to be a lot more and our account management team is helping our partners with – understanding the conversion rates and getting them comfortable with bidding multiple their current prices.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

So you're already seeing multiples of...

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**Julie M. B. Bradley, Chief Financial Officer**

Yes. We are.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Pricing improvement?

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**Julie M. B. Bradley, Chief Financial Officer**

Yeah. We do – I will caution that – we are – only 15% of the traffic seeing it right now. We are trying to be true partners in the rollout, so that we kind of called that on our last call as we expect to see some revenue headwinds in the first half of 2013, because there will be some leakage. It's not going to be perfectly matched as we're in this rollout, such that if we're getting a – sending a third less leads, we're going to be – we are getting 3x the pop-up CPCs. But we do have enough data to give us conviction that once it's fully rolled out, it will be in line, but there is some trial and error in helping our partners see the increased conversion rates and then having them increase the bids to align with the better conversion rates and the less leads.

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*Date▲***Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Okay. And so, when we look at the 15% of traffic today, how are you thinking about the stages? Are you trying to do it on a representative basis across different types of properties in different geographies to see how the meta impacts different segments of the market or is it mostly developed markets where you're trying it first? How is it phasing?

**Julie M. B. Bradley, Chief Financial Officer**

So, it's – we're rolling it out by IP address. So it depends where they can – with properties that's going to show, it's where the consumer is IP'd, so if I was sitting Palm Beach, but I wanted to look at a property in Thailand and then a property in Paris and I was on a meta slice regardless of the properties I would see the meta display.

But the way we typically roll things out we take kind of a broad swath of traffic and then as we fine tune our roll-out we do go to our smaller traffic geos and finish up with our most mature markets.

**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Okay. And then as you – I guess, as you offer this implementation across these two different ways, there may be a temporary impact in the first half as you said. The biggest impact would be in Q2. But is there any other clarity you can provide around kind of the cadence of growth rates in the click-based segment? Should we expect it to fall dramatically in the second quarter and then come back dramatically or is it a more muted impact?

**Julie M. B. Bradley, Chief Financial Officer**

Hopefully, not dramatically. I think the technology is ready to go. We could, to some degree, flip the switch and have meta 100% deployed. Where we are slowing the pace of rollout is working with our partners to make sure that they are in a position from a systems processes standpoint to bid on the meta display at scale. They have some experience in bidding on some of the other meta players, but not with this much traffic.

So we have – we're giving a little bit of time for them to digest the rollout, some of the differences. We're putting out a lot of reports and analytics that kind of help them optimize, but it's taking a little bit of time to digest that. So, that's why it's going to be a more measured rollout.

**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Okay. And it sounds like this is being done very much in line with the effort you had started before meta to provide more property level analytics to your customers, how – I guess, how is that in general going and then how is meta and the intersection of meta and that increased transparency? How are customers reacting to that? Do they now have what it takes to kind of process that data and change their spending?

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So, they were all clamoring for more transparency, more analytics and we told [indiscernible] (16:35) Q3 that we were rolling them out, we were excited, but in a measured fashion to give them more analytics and more transparency. They are in the process of digesting all of that information. I think they wanted more than they're quite ready to act on. But we have found that the increasing reporting has been instrumental in helping us through the meta rollout and to give them more data about where their leads are yielding from on a per property basis in the sort ranks and they compare that to their conversion data and I think that it's really been instrumental in helping us with this rollout.

**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Yeah. Okay. So I want to delve into this notion of a booking path, because we saw with Kayak, for example, when they rolled out their booking path where you could actually complete a transaction without leaving their site, but it was powered by an OTA. They not only saw nice pickup in monetization, but from year 1 and year 2 they were able to improve that considerably through better conversions. When you look at the TripAdvisor app in mobile, you can actually book a room through Expedia without leaving the mobile app, looks a lot like the Kayak booking path if perhaps it's not a technical booking path. What are your thoughts on kind of taking that even further to where you can "complete a transaction" through you all powered by an OTA.

**Julie M. B. Bradley, Chief Financial Officer**

Yeah. Everyone loves that question. I think they – it is like "how can you make it as frictionless as possible," and especially now that we have that meta display, our consumers are staying on the site longer, and they are able to find out the price and availability. Is that the next logical step to allow them just to complete their transaction right on the site? It may be at some point in time, we really like our position as the community that's providing the research to the consumer. We like offering them choice, so that they can – they might have loyalty points at one OTA or one chain and having them click off to complete their booking is important to them, so that they can utilize those loyalty points. I also – I think from an economic standpoint, unless TripAdvisor was to become an OTA and actually have a global sales force that goes and signs up all of the hotels and takes that piece of the transaction versus what Kayak does and white label, one of the OTAs and kind of limit some of the choice. I don't think the economics are significant and we have to weigh that against the consumer experience, which is really one of the very important and probably the most important aspect for us.

**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Yeah. Looking at kind of mobile, how do you think of kind of the metasearch – the importance of metasearch in mobile, because one of our views is that it makes even more sense to have everybody in one search. And do you think that having a strong mobile app can make you kind of the front door even more so in mobile?

**Julie M. B. Bradley, Chief Financial Officer**

Yeah. I think we feel very good about our position in mobile that the user experience is superior, that we – it's kind of a best-of-breed application. We also believe that travel consumers are multi-

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device, so that what's important to us is you have the best experience on what device you're using at what time.

So you'll see our mobile app is a little bit more skewed to – has features on it that you won't have on your desktop, that are targeted to in-market searches and you have saves, so that you are able if I am waiting for a meeting, I could do some research on a property, save it, and personally, I would book on my iPad or my laptop, but we're trying to make it the best-of-breed user experience across all platforms.

**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Yeah. I want to stay on that topic because on the fourth quarter call, Steve was somewhat dismissive of lower monetization on the smartphone, focusing on the fact that it seems to be more in-market research of activities, but it seems like what we're hearing from the OTAs, there is a fair amount of last minute booking activity in mobile, that you would seem like you all would be in a great position to capture. Have you thought about a more specific app around bringing your user reviews and the meta into a mobile app that's more targeted specifically at last minute booking. Is that something you could do or thought about?

**Julie M. B. Bradley, Chief Financial Officer**

It's definitely a possibility. I think, to Steve's comments, I think he was more okay with or accepting with versus dismissive about the lower mobile monetization because we see a lot of great branding that comes out of the mobile usage even if we don't make money for it, especially that you think of the high frequency of our restaurants and our attractions and being able to research something or use the map or GPS to get someplace. It's more of a lot of brand reinforcements that we think is valuable, so that we're accepting of the lower monetization. And then, just to revert back, we do believe that travel consumers are multi-device. So we want to be there whenever you're looking to research or you wanted to kind of do anything in the hotel, restaurants and attractions line.

**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Yep, okay. Well, shifting gears a little bit. We saw Expedia's spending return to growth in the fourth quarter, and very strong spending from Priceline last year based on what you've reported in the K. How do you think through what these guys may do with the meta assets they acquired, and how that might impact spending on TRIP, whether that's directly from them or through changes to bidding on those platforms that might make it seem more expensive to other players and drive spending back to you? How do you see those dynamics? Do you think those dynamics play out?

**Julie M. B. Bradley, Chief Financial Officer**

Yeah. I think that the two main drivers are the number of properties that they cover. So their total inventory so that they have their clients to buy traffic for those properties. So the more they buy up and that we're able to get onto TripAdvisor, the better. And then the amount of traffic that we have and the quality of the traffic we have that – there we'd also for whatever their price point is, be able to give them as much. So, the more traffic we get, the more they'll be able to spend on us.

On the competitive landscape, the fact that Priceline bought Kayak and Expedia bought Trivago, we think it's probably revenue neutral to revenue positive for us. So when TripAdvisor is part of

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Expedia, Expedia would spend more on us. But now that's kind of both those players own their own meta, they're probably less like – Expedia's probably less likely to spend on Kayak, Priceline less likely to spend on Trivago. And TripAdvisor is uniquely positioned in the middle with high quality traffic and lots of it. So we feel pretty good about the competitive landscape.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Okay. I am going to run a scenario by you.

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**Julie M. B. Bradley, Chief Financial Officer**

Okay.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

So when you were part of Expedia, the M.O. was, when in doubt, if we have extra money to spend, let's spend it on TripAdvisor, which seems to have had a positive impact on pricing, which we saw last year as they pulled away that the negative impact of that. Fast forward to – they now own Trivago, Priceline owns Kayak, to the extent those guys spend some incremental dollars on those platforms, do you see the potential for that price inflation to make TRIP look like an alternatively better ROI platform for the – almost 50% of your click-based revenue coming from other players?

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**Julie M. B. Bradley, Chief Financial Officer**

So first I wanted to – one comment. The fact that Expedia is spending probably – paying probably 10% to 15% higher CPC on TRIP, didn't necessarily bring the whole bid curve up, but probably have a larger bid gap between the Expedia slot and maybe number one and the number two layer. So I think that dynamic – because it's P&L neutral spend on a subsidiary, that would cause a similar dynamic on them.

I think the big plus for TripAdvisor is we have more traffic than anybody else. So, to the extent that Priceline wants to buy all of Kayak's traffic, they are still going to need another source of traffic and they are probably less likely to buy traffic from Trivago. So, with just the scale that we have and the quality of our traffic, I think puts us in a good position.

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**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Yeah. And then going back to the coverage piece of the spend that you touched on. Do you see – I guess, Expedia in particular as they build out their footprint in international geographies – do you see them bidding on more properties and is that competition you think going to be helpful for your pricing?

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Yeah. I think there is – they are acquiring more properties every year and they need leads for those properties and TripAdvisor traffic is very global and we're able to deliver those leads for those properties. So, I think that is helpful.

**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Yeah. Okay. Well, I should give you a chance to just react to Greg Maffei's comments this morning. He was very bullish about your business in general. I think the things he pointed out were the global footprint, the high organic traffic growth and then the monetization and kind of you looking at monetization, but he also just seemed to think, there may be room for more leverage on your balance sheet. Just curious to get your thoughts, I mean, you've got a little leverage already, you started your first buyback. Does it feel like there is kind of this is the beginning of perhaps a little more leverage and more of a buyback over time?

**Julie M. B. Bradley, Chief Financial Officer**

So, he was complementary to TripAdvisor, and we wouldn't expect anything less. He has only been to one board meeting. So, he was speaking the truth there. The share buyback decision – the discussion has been happening over the last year, and it's more of a coincidence that we named Greg Maffei as Chairman at the same time as we announced the share buyback.

We've only been public for a little over a year. When we spun out of Expedia, we did have the \$400 million of debt, but we had no U.S. cash. So we really weren't in a position to put a share buyback in place. But we generate a lot of cash, and looking at the balance sheet at this past board meeting, close to \$600 million of cash, 50% offshore, 50% in the U.S.

It seems like it was the right time, it was a tool that management did want to have in place to be more opportunistic and step in and buy the stock if its need stability and also to offset some of our – employee equity dilution. So that kind of all came together and it was more of a coincidence on the timing aspect.

Regarding leverage, we do have the \$400 million term loan. We have four more years on that. That was our price of freedom when we spun out. I think we'd have to – we continue to look at our capital structure, cost of capital, what we would use additional cash for. We're growing organically, but we're very excited about growing through M&A as well. So, those are all things that we continue to evaluate in our second year as a public company.

**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

Okay. Well, there is one other topic I want to touch on before opening it up.

**Julie M. B. Bradley, Chief Financial Officer**

In the three minutes.

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In the three minutes. And then, is just the plan to launch the TV ad campaign, and I guess, if you just go back to last year, you all had guided to 2012 to see a pretty meaningful step up in sales and marketing. I think the guidance was high 30%, low 40% of revenue and it actually came in 34%. So fast-forward to this year, you are I think providing a little bit more clarity around your marketing spend. But it is a big step up in spend. Should we assume that you're going to spend it this year? And then if you could react to that and then just comment on what you think the impact of that TV spend will be? I don't think there is much in the way of guidance from a revenue standpoint. But it's a big number, \$50 million in TV; it should move the needle on revenue perhaps more in 2014. But just to get your reaction there?

**Julie M. B. Bradley, Chief Financial Officer**

So, let me take 2012. First of all, general statement is we believe we have a huge market opportunity and we are always going to be looking for ways to invest in the future whether that's through functions, features, engineering-type products and also getting more reach from sales and marketing campaigns. In 2012, we had the intent to spend all that was planned. In sales and marketing, we were unable to find the right venue to spend that on. So I think that does show that we have some discipline, that if we can't get the return that we are looking for, we are going to allow that to drop to the bottom line.

For 2013, we continue to spend judiciously on SEM, onsocial, other traffic acquisition sources and had we not decided to do offline advertising, EBITDA growth would be more in line with revenue growth. So, that's kind of true to our word that we would return to some meaningful EBITDA growth. But, we concluded that this was really the time to try offline marketing where a transformational change in our UI going from the pop-ups to meta. Huge market opportunity, number one in the space, but only 10% of the market penetration, spending across already online marketing that TV was the next logical move. And so, we have planned that spend to come after the meta is rolled out. So it's going to be kind of mostly Q3 and a little bit into Q4.

On the amount, we've consulted and did broad analysis to see what it would take to meaningfully impact it and we came up with a good sized dollar amount. But we are a testand analyze and retest type company. So we will see – we hope to test it broadly and that it's wildly successful. We did not contemplate any uplift in 2013 revenue. We hope, if this program is successful, that we will see an uplift in the revenue. And as far as 2014 I would – was it our ongoing program? I think we would need to see the metrics going in the right direction and the revenue uplift to support something going on to 2014.

**Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.**

All right. Well, sorry, we are out of time. I could go on for a long time. This is great. Thank you for being here.

**Julie M. B. Bradley, Chief Financial Officer**

Great. Thank you very much.

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Lloyd Walmsley, Analyst, Deutsche Bank Securities, Inc.

All right.

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