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EDITED TRANSCRIPT

TRIP - TripAdvisor Inc at JPMorgan Global Technology, Media and Telecom Conference

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CORPORATE PARTICIPANTS

Steve Kaufer *TripAdvisor, Inc. - CEO*

CONFERENCE CALL PARTICIPANTS

Doug Anmuth *JPMorgan - Analyst*

PRESENTATION

Doug Anmuth - *JPMorgan - Analyst*

Okay, great. We're going to go ahead and get started. My name is Doug Anmuth. I cover the Internet space at JPMorgan. It's our pleasure to have with us Steve Kaufer, the CEO of TripAdvisor.

TripAdvisor-branded sites reach nearly 340 million unique visitors every month, feature more than 225 million reviews and opinions covering almost 5 million accommodations, restaurants, and attractions, and operating in 45 countries worldwide. So Steve co-founded Trip in 2000 with the mission to help travelers around the world plan and have the perfect trip and now the Company includes 24 travel brands.

Thank you for being here, Steve.

Steve Kaufer - *TripAdvisor, Inc. - CEO*

My pleasure.

Doug Anmuth - *JPMorgan - Analyst*

So let's kick off a little bit big picture. Trip's model has changed a lot over the last few years. Two years ago at this conference you were kind of early in the meta rollout. Last year instant book was a big topic as well. How you feeling about where the Trip product is now for consumers?

And then when we think meta and instant book is there another iteration or are you just focused on making these products work better for consumers and advertisers?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

I would say yes to both. We're really focused on helping the user plan the trip, compare to find best price, and now across so many of our categories to finish the transaction, to make the reservation. When you look back at the sort of pop up or the classic styles, shift to meta clearly beneficial for the user and TripAdvisor and our partners at the end of the day.

The shift over to instant book, again, beneficial to the users, especially on the phone, and we are still in the midst of that transition. But I really can't find anyone that's telling me, hey, users don't appreciate this new convenience of a feature, so we will continue to roll it out.

It's hard for us to predict, though we have lots in the pipeline for more things that our travelers and our locals will appreciate. So more to come.

Doug Anmuth - *JPMorgan - Analyst*

You want to share any of those now?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

Sorry, I can't share any, but if you look carefully on the site you will see us testing stuff all the time. If it sticks, you will know it worked by whatever we were measuring it.

Doug Anmuth - *JPMorgan - Analyst*

Okay. Hotel shopper growth accelerated to 26% in 1Q, second quarter in a row of acceleration, partly on an easier comp but still certainly a good number. What are the key drivers here when you think about hotel shopper growth? How do you think about the sustainability? And what's the visibility that you have into that metric?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

It is very tough for us to get a good read into it. There's macro effects. There's our TV campaign, our various traffic acquisition sources, and the repeat rate.

We were very pleasantly surprised with the 26% growth, because we are already dealing with such large numbers globally. And so we do note that a chunk of that growth came on the phone and we do -- when we think about it long term, it's just so difficult for us to think of how we can sustain that growth at that rate given we are already the largest travel site.

So when we think of sustaining the revenue growth rates, we're looking at taking almost the existing hotel shopper base that we have and doing a much better job getting those folks to come back to TripAdvisor during the same travel planning session. Then when they do come back to TripAdvisor, helping them into that price comparison component.

A lot of people still use TripAdvisor for what we are most known for, that awesome set of hotel reviews really helping pick the right spot. And it's almost an afterthought for some to say, oh, I can also use TripAdvisor for price comparison. And so when you see the TV campaign and the site messaging and a lot of our efforts around plan, compare, and book. Not just the reviews, but when you are on the site, hey, find the best price. That's what we are great for.

And when you're done doing that and you haven't yet made your purchase decision, come on back for the same trip to now compare again. Make sure you are getting the best price and then book. The further we get downstream, the more valuable those conversions are.

And so as I talk to you about making improvements in all of those conversion aspects, none of those actually involve increasing hotel shoppers. They're just talking about doing more with the hotel shoppers that we get. So as we expect our hotel shopper growth rate to continue to climb, we don't need it to be in that mid-20% range in order to continue the type of growth that we have seen.

Doug Anmuth - *JPMorgan - Analyst*

Okay. Let's stick with that for a minute and just follow up on the change in trying to move users further down the funnel, basically, and changing perception. You basically said it's still sort of an afterthought to go beyond reviews in some cases.

How long do you think that it takes for users' perception to change and for that message to really get across?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

We wish we had a good answer to that one. I should clarify; I don't think price comparison is an afterthought for most of our audience, but when you do a real quick, hey, what's TripAdvisor? Audience will say research site, review site.

They don't say, in general, price comparison site. They don't say where I go to make my reservation. They don't call us a booking site. But a number of consumers will call other meta-search sites booking sites. So they are getting some consumers that are ready to book going to a price comparison site and we think that is a nice opportunity for us to extend our review message downstream.

How long will that take? Well, it will take quite some time in a wide variety of markets and it is going to be hard for us to measure, if that is the next question, because we look at repeat rates. We look at on-site conversion, but it's hard to attribute it to a particular message versus seasonality, versus more brand awareness, etc.

Doug Anmuth - *JPMorgan - Analyst*

Let's dig in on meta a little bit more and just talk about that. What happens to pricing going forward, in your view? Are there levers for Trip to pull or enhancements to search results that could improve ROI more for advertisers and, therefore, warrant higher bidding effectively?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

We basically believe in the principle that our clients today are paying about what they can afford to pay in our auction dynamics for the quality of lead that we send them. So when we look at our personalization effort, it is generating a higher interest in a particular property because we have matched it with that individual. Therefore, the lead that goes downstream to a client is more likely to book that specific property.

So it's a higher converting lead, a little less shopping around. Therefore, our clients, frankly, they are completely indifferent to what whether it's personalization or something else on our site. It's just a higher converting lead; therefore, they can pay a bit more for it. And the auction dynamic keeps it as optimal as possible.

Doug Anmuth - *JPMorgan - Analyst*

How far are you in terms of personalization?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

Oh, early, early stages. Oh my goodness, we still have people that are shopping around a lot of different hotels. We have arguably more data on you as a hotel shopper than almost any other company, but our ability to learn more over time -- as you visit the site more often, we learn more about you. Maybe you tell us a little bit more about you. All that goes into providing a better set of recommendations.

And that works in CRM. It works in notifications and it works on the site and mobile web behavior.

Doug Anmuth - *JPMorgan - Analyst*

What about just the general challenges there in terms of having people logged in? Obviously on mobile it's perhaps a little bit easier in-app of course.

Steve Kaufer - *TripAdvisor, Inc. - CEO*

With the app it becomes a lot easier. For the personalization, I don't actually need you logged in for most of our personalization efforts. Unless you delete your cookies, I'm able to keep an eye on what you have shown a preference for in the past and, therefore, help guide the results towards what I think you will like.



Again, modest improvements just make for a better overall user experience, which makes for a higher converting click downstream.

Doug Anmuth - *JPMorgan - Analyst*

Okay. How should we think about the number of bidders in meta auctions in general? And then also, do the suppliers have the ability to take bidding higher in addition to the large OTAs?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

It's a range. We will have some properties on our site that have no bidders because they can -- they are not sold through an OTA and don't have an online-linked website, etc. And then we have other popular properties that have 12 to 15 bidders on there. We like to show them all basically, so that we can give the user comfort that we have compared all the different places that you can book.

Suppliers in the meta auction traditionally have more of a challenge paying for the premium slot, because a lot of times, when a user will click from us to any particular supplier, it turns out to, well, it's not quite the property they were looking for. Whereas when they click over to an OTA, even if it's not the property they are looking for, the OTA does a good job saying, well, how about this or how about options A, B, or C? And the consumer will say, all right, that one looks interesting and will be cross-sold over to another property.

That increases what the OTA is able to pay us on a CPC basis and the supplier can't really do that because they don't have any -- even a chain doesn't really have a lot of other properties close by to where the one desired hotel is. Therefore -- or that's the general reason why you don't often see the supplier at the top of our auction, even though arguably they have more margin to spend than anyone else.

Instant book can help address that in that, with the direct connection and the preference by some consumers to book direct with the brand, then you get improved conversion rate. And that's the way it's supposed to work.

Doug Anmuth - *JPMorgan - Analyst*

Let's talk about instant book, so you are roughly a year into instant book. You've said in the past that you expect it to be a major part of the business. I believe you added seven new partners in 1Q and now have 50 OTA and hotel brands.

How would you describe the progress one year in? And, thus far, is it achieving the objectives that you think about in terms of reducing leakage of bookings?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

So a mixed bag. Clearly, way more positive than challenging.

When I look at it I say consumers have clearly adopted this notion of they are happy to book on TripAdvisor. We have positive results on the phone, in our apps. We've rolled it out to all of our US consumers on the phone.

So that's a good thing. It's positive for the consumer; it's good for our partners. We have good conversion rates, amen. And, arguably, it has helped on our phone monetization as we've made improvements in that category, we believe in part due to instant book.

On the desktop side we are not at a full rollout yet. While we like the consumer behavior and their willingness to click on the book on TripAdvisor button, so big checkmark. Yay, folks are trusting in our brand to handle the reservation.

We haven't made as much progress as we wanted on getting the big chain suppliers on board. And I've been candid about the fact that that has been more of a challenge than we thought as suppliers have talked at length about their desire to take direct bookings on their own website versus another distribution channel. So we have several on board. We're assigning more and more each quarter and we continue to be quite optimistic about being able to land major brands, putting them in the store.

When I look longer term, it's the phone: check, working from a user perspective; check, working from a global coverage perspective. We have OTAs in the store that are giving us a good footprint, good. From an independent hotelier perspective, excellent. We've signed up 70-plus Internet booking engines that are giving us access to the connectivity that we require for independent hotels and we are starting to get them to sign up.

So when I look at the long term, very happy with it. When I look at the hiccup of not getting a more big chains in the store beyond Accor and Choice and Best Western, I say that is a bump in the road, as they say.

Doug Anmuth - JPMorgan - Analyst

So just following up on your point, these big chains are working with a lot of distributors already essentially, so why is this not just another channel? Kind of similar to how they are working with OTAs and others?

Steve Kaufer - TripAdvisor, Inc. - CEO

We ask that question to ourselves and to our big chain clients a lot because we know them all. Most of the chains are business listing clients of ours. Most of them are CPC clients of ours, but with those two products they are getting a direct booking on their own website.

And for many chains that's super important for them long term and we totally understand that that they are getting a direct booking. They will, I believe, all tell you that they would like to reduce their dependency on third-party distribution channels. To the degree that TripAdvisor is the direct -- is a marketing channel for them that sends them a direct booking, so someone clicks from TripAdvisor to the supplier direct website and book, they are happy. It achieves their strategic objectives of domain-direct booking.

To the degree that TripAdvisor now takes the booking with instant book, sends them all the consumer information, helps them download their favorite, and all the rest of the stuff that we are happy to provide, well, we become no longer a direct booking of strategic importance to them. We become another distribution channel.

The fact that that should be viewed as a good thing from their perspective, because it's a booking that would've gone through an OTA partner that is now going direct to them, is kind of lost, in our view, in our sales perspective view, that distinction is lost between the fight for the direct booking and the lack of interest in creating yet another big distribution partner, of which TripAdvisor would become.

Doug Anmuth - JPMorgan - Analyst

So just to characterize it a little bit, if I think about kind of different -- perhaps different push backs. There's maybe product, there's maybe price, and then there's maybe just the philosophical issues. It sounds like you are saying it's more kind of philosophical than it is about the price or the product in UI.

Steve Kaufer - TripAdvisor, Inc. - CEO

Great question and we have conflicting reads from different chains. Some have said, sure, happy to sign up at a 5% commission, but that's not going to do it from --.



Doug Anmuth - JPMorgan - Analyst

And what do you say?

Steve Kaufer - TripAdvisor, Inc. - CEO

I say that's not going to work for us because you are currently paying, or your properties are currently paying, an OTA 15%. And so they might be paying us 12% and I'm supposed to send the booking to you at 5% instead of 12%, that doesn't work for us economically. And somewhere in between we shall meet. So it has taken longer, but we will get there.

Doug Anmuth - JPMorgan - Analyst

All right, let's shift gears a little bit. An industry trend that we have are focused on is just the rising cost of growth across the Internet space in general. How is Trip managing -- obviously as we have seen Google desktop traffic decline and then virtually all travel players looking to find additional sources of traffic and customer acquisition. And in conjunction there, how are you impacted by Expedia's efforts with Trivago and Priceline's with kayak?

Steve Kaufer - TripAdvisor, Inc. - CEO

Kind of like Expedia or Priceline, we, too, are always seeking more traffic on all device types. We're pretty proud of our downloads and we like the fact that those app users are essentially free for us.

In terms of Kayak and Trivago, meaningful players in the meta space. Trivago has come on very strong. Kudos to both of the brands for not only building good products, but getting the level of consumer adoption that they have on a global basis.

So while Priceline and booking.com and Agoda and Expedia and Travelocity, fabulous clients. They love their -- I think they will tell you all they love their partnership with TripAdvisor. We are a meaningful and valuable source of high-quality leads and we, in turn, love having them in our auction. We work with them to help them sign new supply and there's a lot of goodness in those parts of the relationship.

We view Trivago and Kayak as competitors. They happen to be owned by our big clients, but it hasn't affected to date the relationship with the CEOs or with the corporate entities.

Doug Anmuth - JPMorgan - Analyst

Okay. Let me ask one more and then we will go to audience questions. Let's just shift to attractions and restaurants and vacation rentals.

These iBusinesses are certainly becoming more material. Can you help us understand the relative opportunity or TAM for these segments? Where are you focusing the most resources and would you expect to be acquisitive going forward in these areas?

Steve Kaufer - TripAdvisor, Inc. - CEO

Answer the last one first. We have a pretty robust history of acquisitions over the years. By and large, it works out well for us, so past history is a good indicator of future activity in this particular case.

To the different areas, I've talked a lot about VR over the years so I will take a pass on that. Happy if the question comes up, of course. But attractions and restaurants are really new in the past year for us.

Here we've taken a meaningful portion of our site traffic and reputation and what people come to TripAdvisor for -- where do I want to eat, what do I want to do when I go on my trip -- and we had almost no monetization other than sort of CPM banner ads across those meaningful parts of the site. If you talked to me two years ago, three years ago, four years ago it was, hey, we're focusing on lodging. Lodging is a great category.

And as we grew as a company and as we developed more bench strength on the management team, we looked and said, hey, now is the time when we have the bandwidth and there's the opportunity. And we've always had the capital to go after these adjacent markets. So when we look at restaurants -- there's OpenTable out there as a very successful company, dominant in the markets that they are in. Most of the markets that they are in. Consumers love it. And there isn't an equivalent of that scale in so many other parts of the world.

So we bought lafourchette and we've chosen to expand organically and through acquisition into more countries in Europe and potentially other parts of the world where there isn't a big incumbent leader, because like the model. It's helpful to consumers. It's a frequent use base. It's leveraging traffic that we really have on TripAdvisor to drive bookings.

It's something we know how to do. It's global in nature, even if not every single country, and there is an existence proof that when you get to scale it works. Checkmark, that's what I look for in a business.

Attractions, potentially even bigger category where there really isn't any other player. There are other attraction players, but much smaller. Here TripAdvisor really is a fantastic source of demand. It's hard to think of another site that you would go to to figure out what you were going to do in-market somewhere.

Margins are terrific. Supply is extremely fragmented. And when you talk to the suppliers of any tourist activity in any market, how do they reach travelers through traditional marketing vehicles? Answer, maybe we advertise on Google, maybe nothing. That's a fantastic opportunity for us, via Viator, to be able to become the online travel agency for attractions, the OTA for attractions.

Viator built a really nice business on a curated model, a lot of editorial support picking the best suppliers in each of the chosen markets. And they were already on the path to expand that to be a marketplace model where they have all suppliers. In the course of the purchase we simply said, hey, let's step on the gas here. Let's dramatically expand the number of product offerings we have, so if you are looking for a helicopter ride in Vegas or a tour in -- throughout London, all of the different suppliers that we have on TripAdvisor can be transactional.

Now you take all the transactional demand -- all the demand on TripAdvisor, desktop and phone, apply that to good booking capabilities, seems like a great match for us. And when you look at the size of that marketplace, it's huge and it's kind of hard to see who the other big competitors are with any level of focus on it.

Doug Anmuth - JPMorgan - Analyst

Okay, great. Let's take some questions from the audience. There's a mic up here or you can just raise your hand and we will repeat the question.

QUESTIONS AND ANSWERS

Unidentified Audience Member

(inaudible -- microphone inaccessible)

Doug Anmuth - JPMorgan - Analyst

Any thoughts on rate parity and whether that helps TripAdvisor with regard to signing up hotels or such?



Steve Kaufer - *TripAdvisor, Inc. - CEO*

The degree -- I think it's probably roughly a net neutral for us. I don't think it's particularly meaningful. As rates fluctuate that kind of improves the need or increases the need for price comparison as functionality for consumers. We are one of the best price comparison sites out there, so that is a benefit if there are a variety of rates around.

I'm not sure in practice how much it's actually going to change things, given the wildly fluctuating rate landscape that is in most of Europe now anyways.

Doug Anmuth - *JPMorgan - Analyst*

Other questions?

Unidentified Audience Member

(inaudible -- microphone inaccessible)

Steve Kaufer - *TripAdvisor, Inc. - CEO*

Are there any other reasons why people may or may not choose to go to instant book? And if occupancy declines, would that be more of a reason to join the picture?

I suspect, yes, hotels, chains are very healthy right now and so the need for change is less than it might be as if they were hurting a bit on the occupancy side. So if occupancy goes down it probably modestly would help on the instant book sales cycle. I think the hotels -- I genuinely believe I was aggressive on the timeframe by which the chains would adopt instant book, but not on the endgame.

I still cannot see why every chain, or almost every chain, would not be on board at some point. And so I think there is something of a reluctance to be first in some cases. I think there might be the I don't need anything to be different right now per occupancy levels and instant book is not fully rolled out on desktop. So a lot of our bookings have been -- the flow hasn't changed a lot. And so if more of those bookings go through more of the higher-cost channels that will also -- may also wake them up to join the store.

Doug Anmuth - *JPMorgan - Analyst*

Just following up there, most of the instant book discussion was focused on the major hotel chains. How are you thinking about the OTA discussions, the large OTA discussions at this point?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

So the large OTA discussions, when I think back it was always a, look, they might join. We'd love to have them in the store; they've chosen not to so far. If they change their minds, great. If not, okay.

To be perfectly clear, and I've reiterated this before, the OTAs are phenomenal partners of ours in the meta space. I respect their decision not to participate in instant book. I don't need them to participate in instant book in order to deliver the benefit to the consumer that we are looking for, which is the footprint of the OTAs we can get through -- the footprint of the big OTAs we can get through other partners.

And we've started our march on connecting the independent supplies in the chain. So having those players in the instant book auction will achieve our user objectives at the end of the day.

Unidentified Audience Member

(inaudible -- microphone inaccessible)

Steve Kaufer - *TripAdvisor, Inc. - CEO*

Question is what else are we bringing to the table in conversations with the supplier other than sort of potentially better commission rate?

I would say we are, in many cases, currently perceived as a great source of free branding for the hotels, a good source of traffic, either through CPC or business listings or just a billboard effect. If I've seen the hotel and I come and book directly.

So when we look for an instant book sign up, we say, well, many chains, while they are happy to be partners with Expedia and booking in order to fill up their hotel, they are looking to lower their distribution costs and lessen their dependence on those particular brands. And so since a lot of our bookings at the end of the day are clicks to Expedia or Booking, which then make the transaction, this is a way to take the transaction from Expedia or Booking as a client and get it themselves. That is of interest to some of the properties.

We look at, well, what else does a hotel want, chain want to do? They want to establish a direct relationship with the consumer, and we are happy to help them do that. We send them all the information about who's doing the booking, and we are happy to help them with an app download or some other mechanism by which they can get a more loyal customer. We don't view that as antithetical to our business model.

And so, again, I think it's just more a matter of time than anything in our offering that they don't like. We're just another distribution channel and they are looking to lower their distribution channels. My counter is always but the bookings we are generating are already going through other distribution channels, and that's a tougher one for them to swallow when their core focus is domain-direct bookings.

Unidentified Audience Member

Can you talk about -- one thing you mentioned regarding the relative market share of Booking and Expedia, can you sense any increasing concern as Expedia has kind of been, if you will, rolling up some of these other major brands -- (inaudible) and Orbitz, and so forth? Are you sensing any change from that discussion as Expedia has started to lessen the highly-branded other options that they have?

Steve Kaufer - *TripAdvisor, Inc. - CEO*

If I were a supplier, if I were a hotel chain, I would be much more concerned, especially if I'm US-based, much more concerned now that Travelocity and the Orbitz are hopefully -- perhaps Orbitz would be part of Expedia as all my distribution is now concentrated into that one negotiation. We haven't heard a lot of that directly from suppliers. Perhaps because we're in the midst of various negotiations and they might not choose to share that concern. We've certainly pointed it out to them, so we will see.

Doug Anmuth - *JPMorgan - Analyst*

Let me jump in with one quick one. We will take some others out here. Can you just give us an update, Steve, on where you are in the CFO process?



Steve Kaufer - *TripAdvisor, Inc. - CEO*

Certainly. So we are at the beginning stages, obviously looking for a phenomenally good candidate. We have a huge global, and while I historically have referred to our business as kind of very simple and I love that simplicity, now that we have added the restaurants and vacation rentals and attractions it has gotten more complex and it's very global. So short answer is early in the stage and the expectations are certainly high that we're going to find a great individual.

Unidentified Audience Member

(inaudible -- microphone inaccessible)

Steve Kaufer - *TripAdvisor, Inc. - CEO*

I'd say for the independent hotels this really isn't an issue. For the OTAs, the midsized OTAs that are signing up, not a problem. The big OTAs have a strategic reason why they have said they are preferring to sit on the sidelines for now.

So it is really just a question about the chain suppliers, which is a percentage of our sales, but not the majority. And so for those folks, they are concerned about -- and just like we started with Expedia and Booking or other OTAs at a low percentage and then those rates grew and grew over time, we don't want that to happen with you guys, TripAdvisor, because you are really big, too.

Actually, if you think about it logically, we're helping to reduce your dependency on several big players, which is a good thing from your perspective, and that's still some of the back-and-forth. To the question of would I take a lower commission to get them in the store and, therefore, deliver that direct experience, sure. Not at 5%, but it doesn't have to be exactly as much as somebody else is paying.

At the end of the day, the instant book will evolve to a bidding environment in which case the supplier is likely to have the advantage because they get to tag their brand on it, and that's going to carry, we believe, a higher conversion rate. So it's a very supplier-friendly move that we have done, we feel. Driving as nutty as to why suppliers aren't hopping on board sooner, but I understand that as they are goaled on this domain direct this is pushing them in the opposite direction. Still makes sense for them, but it pushes against that strategic initiative.

Doug Anmuth - *JPMorgan - Analyst*

Maybe just one more quick one.

Unidentified Audience Member

(inaudible -- microphone inaccessible)

Steve Kaufer - *TripAdvisor, Inc. - CEO*

So to repeat the question, hey, an itinerary builder, an itinerary replanning feature would be a way to get more people to come back to the site.

Yes, we agree. It is something one could reasonably expect to be coming from TripAdvisor at some point, and it's a fair question of why is it taking you so long? But I fundamentally agree with the thesis.

Doug Anmuth - *JPMorgan - Analyst*

Great, we're going to leave it there. Thank you, Steve.



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