

— PARTICIPANTS**Corporate Participants**

Stephen Kaufer – President, Chief Executive Officer & Director

Other Participants

Douglas Anmuth – Analyst, JPMorgan Securities LLC

— MANAGEMENT DISCUSSION SECTION**Douglas Anmuth, Analyst, JPMorgan Securities LLC**

All right. We're going to go ahead and get started. My name is Doug Anmuth. I'm the Internet analyst here at JPMorgan. It's our pleasure to have TripAdvisor and Steve Kaufer. So, TripAdvisor is the world's largest travel site in terms of traffic. TripAdvisor branded sites have over 50 million uniques and more than 60 million reviews and opinions. Steve co-founded the company in 2000. I believe this was as you were – this sort of came out of when you were planning a family vacation, is that correct?

Stephen Kaufer, President, Chief Executive Officer & Director

That's right. I really wanted to go somewhere and make sure the wife was absolutely thrilled with where we were going. And the search engines of the day just didn't offer me enough. So, we had to build something better.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

So, what do you do on Mothers' Day? That's sort of hard to top.

Stephen Kaufer, President, Chief Executive Officer & Director

Oh, God. [indiscernible] (00:49) Mothers' Day.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

All right. And then prior to TripAdvisor, Steve was President of CDS, an independent software vendor, also co-founder and VP of engineering at CenterLine Software. So, we'll get into some questions and we'll leave sometime for Q&A from you guys as well.

So, one of the big changes I think that we saw sort of 4Q to 1Q was just the real difference in hotel shopper growth in those quarters. So, can you talk about some of the key drivers that you saw and how we should think about this trending going forward, that hotel shopper growth?

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Sure. So, we did see the 30% shopper growth, pretty happy with that. And it's across the board. We are seeing, I guess, strong benefits from the tailwinds of folks coming online to shop. And we believe a bunch of our efforts in terms of partnerships and getting the TripAdvisor brand out there again across the globe are – they're improved. It's hard for us to prove that sort of thing and I alluded in the earnings call to the 50,000 widgets that are out there that are talking about TripAdvisor on other travel sites, and the couple of hundred partnerships that talk about the TripAdvisor brand when you're surfing on somebody else's travel site.

And we think all of that is coming together and helping to drive more awareness around the globe and that, in turn, is resulting in more domain direct traffic and more people, when they're on their search engines or on their social networks or whatever it might be to – when they see something about TripAdvisor, they're more likely to click through. So, we're obviously happy with it and it's not just around hotels because, as comScore would report, we do have strong traffic growth across the board.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

Okay. You went through a pretty major site re-design last year. Can you talk about the impact that that's had on your traffic, how you're thinking about that now, what more still there might be to do here in 2012? And as part of that, you went from sort of roughly six windows down to three. I mean, is there even a way to make the user experience even better here going forward?

Stephen Kaufer, President, Chief Executive Officer & Director

Sure. So, the site re-design really did – it was quite a big project with some significant revenue implications. The roll-out of the pieces that we think had the revenue implications was finished by the end of Q3, just to get everyone on the timeframe for that. And the biggest revenue implications was that by removing some of the ads, some of the paid events on our hotel pages, we generated fewer clicks to our partners for each shopper coming to the site. And so a simple example was, there used to be a link on our hotel pages that was called hotel photos. And when you clicked on that, we sent you off to a client site and got paid for showing you a photo on an Expedia or a Booking or an Orbitz or somebody.

That was a relatively low converting visitor click that we sent over to a client and when we replaced that hotel photos link with a link to view candid traveler photos, they stayed on our site. They got to see some of the millions of photos. We feel that the customer got a better experience and we lost the \$0.20 or \$0.30 that we might have made sending our visitor over to one of our clients. So, as we measured conversion on the site, our conversion went down. Number of visitors coming in, number of clicks going out, conversion went down.

Pricing-wise, that took out some of our lower value CPC clicks, because where we might be in the \$0.50 to \$1.50 range on the high end for a hotel click, we're talking about maybe a quarter for a photo click. All right, so if I remove a bunch of – if I count total number of clicks, that goes down and if I remove a number of lower value clicks, then the average CPC would end up going up, just because I'm cutting out the bottom. Couple that on and I'm getting ahead of myself on the overall revenue changes, but over the fourth quarter, Expedia lowered their pricing on those high value clicks, the hotel clicks, and they were a primary recipient of the photo clicks, the low value clicks. So, you took out the low end, you reduced the price on the high end, and the amount that Expedia

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paid us overall changed sort of dramatically compared to the number of hotel shoppers coming in the open part of the funnel.

And then you get the – when you click on the show prices button on our hotel pages, instead of in some browsers, not all but some browsers opening up six windows, we limited it to three because nobody liked the six windows. And while some people don't like the opportunity to compare the price all at once in three different windows, it is something that in general our OTA clients and our supplier clients do like because it gives them the opportunity to sell and to cross-sell and to merchandise for the customer as opposed to, for instance, a pure meta display.

You combine the missing hotel clicks on the low end, the show prices limiting to three and you have sort of a significant revenue hiccup that we view as a step function ending at the end of Q3 on the revenue side. Back to the original “and isn't there more you can do,” hey, there's still a three windows that pop up, sure, we could take the three windows and only give you one. We could move over to inline pricing display. There's a bunch of other things that we could do, but at the moment we feel the balance between giving users a good experience that they like and our users are not complaining to us that three is an overwhelming number of popup windows. So, we know it may not be the favorite feature, but it works for them and from a revenue side it works for us, and from a client side, it works from the conversion angle there. So, we feel like that part of the site redesign, we're done.

In Q1, we continued to rolled out some more parts of the site redesign on our restaurants and attraction pages but those don't have the big monetary influence. So, I'm happy to talk about it more but probably not highly relevant to our financials, and then we also made some nice improvements in the personalization or the merchandizing on the site. So, midway through the quarter, we were able to apply some personalization algorithms. And I cite a specific example of if you're on a hotel page looking at the Westin, the property we're in now and you look in the upper right hand corner, you'll see a module that talks about other hotels travelers like. And we improved both location of that box and the individual three hotels, the algorithm that shows those three hotels.

It's not rocket science. It's just merchandizing, but we finished the site redesigns so we went back to work on that and we saw some meaningful improvement that certainly helped our Q1 results and we'll carry forward over the course of the year. We're not counting on a lot of additional merchandising wins in our plan, but we certainly have a team that's doing tests every single week to improve the merchandizing or conversion rate on the site. I'll try to be shorter.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

You got about four or five questions in one there.

Stephen Kaufer, President, Chief Executive Officer & Director

Yeah. Okay.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

So that's good. All right. So, I think we hit on a decent amount of the Expedia stuff, but can you talk about what you're seeing in terms of response or around just in terms of pricing from some of the

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other OTAs, some of your other partners essentially and just provide more color on the current bidding environment?

Stephen Kaufer, President, Chief Executive Officer & Director

Sure. So a part of our uncertainty going into Q1 was essentially how are the other partners going to react? We had heard anecdotally excited that Expedia would no longer have the inside track or the knowledge or the ability to shift money from one pocket to another to always remain on top. And of course, when they lowered their bids, they lost some traffic. And other folks, other clients were able to pick up some traffic at the same per unit cost, i.e. they didn't have to raise their bids. They got more traffic, same efficiency on their end, we presume, but all of a sudden they're making more money and their spend increase.

So, the first question that some have asked is, hey, were they willing to spend more, and the answer is, of course. Almost all of our clients are happy to spend more all day long so long as the per unit cost, the individual CPC pricing doesn't go up because all of a sudden the channel that's efficient for them now TripAdvisor can generate more money for them without that incremental per unit cost.

We think most of our major clients are trading off their bids on TripAdvisor versus Google, and it's not so much a share of budget, it's a "who can send me the next click" that's the most efficient way to generate the next booking on our client. To that extent, as the system on TripAdvisor may no longer seem subsidized by Expedia, then other – the question was "would the other actors be more aggressive in their bidding?"

We've had some time in Q1. Expedia changed their bids in Q4. They adjusted, counter-adjusted, and there's still a bit of adjustments going on as people try to figure out how to eke the maximum efficiency out of our bid environment. But at the end of the day, we think it's roughly settled in and we see everyone or most players bidding still with open budgets and the competition for the leads will continue. We didn't see a price spiral upwards and we haven't seen anything going down. So, we're viewing and we're planning going forward like we're in a steady state situation.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

So CPCs, you're still sort of thinking about as flattish for the year. And you're – I mean those are little bit better in 1Q than you had expected, but what are the other key drivers that you're thinking about influencing that?

Stephen Kaufer, President, Chief Executive Officer & Director

In the CPC pricing?

Douglas Anmuth, Analyst, JPMorgan Securities LLC

Yeah.

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It's just the sort of the sets of things that are mostly outside of our control. So, again if you compare TripAdvisor to Google, Google is not thinking a lot about, hey, how much can their client spend, can they raise prices? It's just a bidding environment and the clients will do what they may. My job is to make sure I've got four, five, 10 bidders for as many properties as I can in each of the markets that we serve to make sure that there is always the robust environment there.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

Okay. So, on the recent call, I think you talked about reinvesting some of your excess profits into strategic initiatives and one of those was traffic diversification. So, can you just talk more about how you plan on diversifying traffic going forward?

Stephen Kaufer, President, Chief Executive Officer & Director

Sure. I can't talk at much specifics, but...

Douglas Anmuth, Analyst, JPMorgan Securities LLC

It's just us really.

Stephen Kaufer, President, Chief Executive Officer & Director

You're right, just us. I do look at our business through a few lens. From the client perspective, I say, hey, the OTAs and the big chains are really big part of our CPC business. Hey, wait minute, how do I expand kind of the number of potential clients, how do I tap in that long tail in that end and that's what business listings is all about and you can take some questions there. On the front end, I do get a lot of traffic from search engines. How do I diversify away from so much dependent – it's a dependence in the sense of, yes, I get lot of traffic from search engines. It's reliable now in that, hey, with all the various Google updates that have come and gone over the past couple of years, TripAdvisor by and large has not been affected much.

We have the type of content that search engines just love, right? It's fresh content. It's original. It's well structured and it's optimized so a search engine can find the right page answer to a query. And when someone makes the query on an engine like Google and it lands on TripAdvisor, the bounce rate is low, the engagement is high. So, Google says, hey, this looked like a good result. And fundamentally it isn't magic SEO technique. It's a great site, a great product that answers very specific questions very, very well.

So, we continue to grow in the free search channel and we continue to grow in our paid search channel. And I'd love to find a handful of other channels that can be meaningful sources of traffic to diversify away from what could happen in any particular search engine. And you see Google and Microsoft and Yahoo! to a degree looking to augment their search results, to change them, to make them more relevant, more personalized, and you see Google with Google Places and Hotel Finder looking to come on into the travel space. And so, we think of that as potentially a serious threat, not that I worry Google is going to knock us out of their index, but that they'll simply preference their own products, their own results ahead of TripAdvisor and push us further and further down page.

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So, don't like that, there's not much I can do about that. I can argue for fair treatment and I can go about and invest in vehicles that aren't in traffic acquisition areas, that aren't subject to those challenges from Google. And I look at paid traffic both the affiliates as well as through paid search engines. I look at social vehicles like Facebook or Twitter or other kind of social networks of interest that have enough traffic that could become a meaningful source of referrals to us. I look at partnerships with other kind of leading brands that have their own set of domain direct traffic and how can TripAdvisor provide something, how could TripAdvisor help them solve, address a travel need to otherwise pull in. And in terms of the reference in the earnings call is, if I'm letting everyone know, that should we be looking up to have some upside on the revenue windfall, I'm going to be more aggressive in identifying and pursuing some of those opportunities because I just think it's something we need to be doing long term for the business.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

Okay. Can you talk a little bit just geographically where you think the biggest market opportunities are here, which markets are sort of more challenging to get into and perhaps give a little bit more color there on China in particular?

Stephen Kaufer, President, Chief Executive Officer & Director

Certainly. So yeah, China is the most challenging for us to go into. We've disclosed that we're operating at losses there on both Kuxun and DaoDao. Kuxun is our air focused metasearch engine. DaoDao is more the TripAdvisor clone focused on helping folks find the right hotel. Remember we bring an incredible amount of international content for all outbound trips. We bring instant international tours coming into China in terms of identifying clients within China to advertise on DaoDao and our other points of sale. But traffic remains a big challenge there.

So Baidu and Qunar getting together, that makes search traffic an even bigger challenge in that part of the world, but it also points out that a lot of other players in that part of the world really don't want to be held hostage to a Baidu-Qunar relationship. There's certainly enough gossip about Qunar becoming an online travel agency that makes the other agencies nervous about playing in that space, playing with Baidu and worrying about advertising on Qunar. And so being the other two big media players in that part of the world and the other potential partnerships that we would like to be able to describe with the other major internet sources of traffic there, we think there is still something worth chasing and that's why we continue to invest.

In other parts of the world, we have some good competition in Germany and there's certainly folks that want to be a TripAdvisor in most other parts of the globe, but we really are quite strong at this point in most other countries. We're growing at a rate that I'm pretty comfortable with in just about every other part of the world. And so I look towards where the Internet travel is growing strong, and it's Brazil, it's India, it's Russia as markets that I think will be much bigger for TripAdvisor in the next couple of years and I think we have a good level of investment there now.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

What's your view on reviews coming from other OTAs? So you sort of see Booking.com doing this more now, even Expedia as well? You spend any time losing sleep on this?

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I'm very conscious of it as a threat both from the OTAs collecting reviews, Google collecting reviews, some suppliers choosing to collect their own reviews instead of using our unbiased nature to help them. And so, I just think of it as inevitable that some of the – "well, I just want to make sure other people think the hotel is okay. Well, the rating on Booking.com says it's okay, great. I'll consummate my transaction." They've had that for a while. We've already lost those customers if you will. So, I'm not too worried about it eroding in our space.

I think it's a pretty far stretch for an OTA or a Google to really create a trusted travel community where you learn about the reviewer, your friends are on it reviewing and you can see who those friends are. You've got this Friend of a Friend review and you've got all the photos that people have taken and you've got the individual room tips, and you slice and dice by family travelers like me. And I'm giving you the personalized recommendation, we don't do this yet, but I'm giving you the personalized recommendation based upon your browsing behavior and what other people like you have browsed for. So, in all of that, I don't think I've said anything that in OTA couldn't do, but I think almost all of that would come at the expense of immediate short-term conversion, which seems to be what the OTAs are arguably rightfully focused on right now.

And I think it's a big stretch to think of Google being able to successfully build up that entire flavor to their offering. So, as individual reviews become more of a commodity on the various OTA sites, I think where that starts to cross into the user's consciousness on TripAdvisor, hey, our community and our Friend of a Friend stuff is all already at the next generation & beyond.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

Okay. Can you update us on the progress of business listings specifically just where you are in terms of the sales force build out?

Stephen Kaufer, President, Chief Executive Officer & Director

Sure. So, as we disclosed, it's been a bit harder to build the sales force than we expected. But if you look at me and want to talk about something I have utter conviction about, it's like, wow, the opportunity in front of us in this product line is just tremendous because you are looking at just hotels for the moment, 550,000 some-odd properties on our system, which we think is almost all the hotels on the planet, 200,000 plus that are registered owners. So we have contact information and we have traffic – hotel shopper traffic growing 30% year-on-year. So, the core product that someone is buying with business listings, the URL, the phone number, the email address, the product itself is getting better 30% each year.

And most of these hoteliers, or many of the hoteliers, are still getting used to TripAdvisor. They're starting to respond to the reviews. They're not used to spending any money with TripAdvisor because it's always been and is a free service to respond to the reviews and upload the photos, but what an incredible marketing vehicle to either take the booking directly if it could have gone through the OTA or if they're not even represented by an OTA, offer the direct contact information.

So, yeah, I wish, I could talk about even faster growth in this category, but at a price point that's perfect for telesales, of sales process that doesn't need an onsite visit, because you're not a chain, I just think it's a fantastic revenue source with ongoing renewal potential and we've barely cracked the surface of it. And we're still just selling one product, that core business listing product with the free special offers and it's priced differently for a B&B versus a big chain, a big box hotel, but I'm

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not even offering yet any other marketing services to these hoteliers that they'd be able to buy in the same way on the same credit card as the business listing that they've already bought online.

So I just think of the up-sell opportunity where we've already established the customer relationship, they have already renewed with the product. And all of that is still just within the hotel category, let alone the restaurants, the tours, the attractions that want access to the eyeballs that are on our site and growing at a phenomenal rate.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

Okay, great. We've got a couple of mics here in the middle of the room, so if anybody has a question, we'll take some from the audience.

QUESTION AND ANSWER SECTION

<Q>: [Question Inaudible] (25:12)?

<A – Stephen Kaufer – TripAdvisor, Inc.>: So, can I talk about Facebook and how that source may be a nice traffic driver to get those travel recommendations from your friends? Yeah, I could probably talk for hours on it. We've got quite a lot of investment going on and have had a fair amount of investment going on for the year. So, we have our Cities I've Visited applications, 20-plus million installs. It both generates information about people for us, as well as gives us an e-mail address, as well as publishes stuff to the open graph, which, in turn, is clicked upon to get more people to install Cities I've Visited, which is just a simple little map and you pin, but you can also rate some of the things that you've done, places you visited, hotels you stayed at.

All that information is on TripAdvisor, as well. And so, as we learn more about all of the Facebook users that are visiting our site, we can in the future make more personalized recommendations for them, even as today we show them the favorite places of your Facebook friends, the favorite, all of the things that your Facebook friends have rated on TripAdvisor for the particular city that you're thinking of going at today.

And our most recently announced feature was Friend of a Friend. So, if you know somebody, who knows somebody who has actually written a review of the property you're looking at or of a hotel in the city or a restaurant in the city in which you're planning a stay, that review is flagged as, hey, a friend of a friend, and you can message them through our messaging system or simply accept the fact that, hey, this isn't a completely anonymous stranger. This is somebody who knows Joe, a friend of mine. And so, that's again another helpful proof point that, hey, the recommendations and the reviews are real and relevant to you.

We feel like we've been building up an incredible database of information of all of the folks that have visited, the things they've looked at and a bit about themselves in terms of what we can glean from Facebook, their likes, and their check-ins and that sort of thing in order to make better recommendations, in order to provide the social proof that you should feel comfortable on TripAdvisor because your friends are here and engaging with the site.

<Q – Douglas Anmuth – JPMorgan Securities LLC>: Other questions?

<Q>: Yeah, question is in regards to international strategy. When you enter a new market, is there like a recipe to develop your reviewing community?

<A – Stephen Kaufer – TripAdvisor, Inc.>: Yes and no. So, when we enter a market, we like to enter the market with reviews in local language. So, we don't want to go into Russia with reviews that are just in English. Doesn't work too well, bounce rate's going to be high, search engines aren't going to like us. So, through a manual translation effort or a machine translation effort, we'll want to put fresh reviews in the local language. That's not quite as good as having reviews written by Russians taking local trips, because there's local sensibilities involved and translations are good, but not as great as written by the locals.

So, we look to spin up our CRM efforts, our partnership efforts and our traffic efforts, at a loss potentially, in order to generate the cycle of people coming to the site, seeing the wisdom of the crowds, taking their trip and then coming back to write, usually out of gratitude, that they agreed or disagreed with the various reviews. And so it's a playbook that's worked in most countries. We've done something a little bit different in China and put a lot more effort when we went into Japan, but the rest of the world seems to follow the same playbook.

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<Q – Douglas Anmuth – JPMorgan Securities LLC>: Other questions?

<Q>: [Question Inaudible] (29:49)?

<A – Stephen Kaufer – TripAdvisor, Inc.>: Sure, so the question is can I comment on the margins, what I said it's been, what we said in Q4, what we said in Q1 and how I see things going forward. I guess the – we did the site redesign, which had the revenue hit. The Expedia pricing was another revenue hit and those would kind of be step functions. We had the additional cost of being a public company. We'll grow into most of those and so I kind of view where we're at now and say we're taking some excess revenue and choosing to re-invest in some, if we're so blessed, to choosing to re-invest into some of the more strategic opportunities to diversify our traffic sources.

As we lap all of the step functions, I all of a sudden get some additional benefit there and then if our hotel shopper growth continues to be as strong over that medium to long-term, I get some wonderful top-line growth coming in. And my cost structure is, on the scheme of things, relatively fixed, right? I've got very low capital expenditures. I can easily serve more visitors. Most of my clients on the CPC side of the business are on the all-you-can-eat order. So, I don't actually need a lot more sales reps if I have a lot more CPC clicks. So, I have kind of very little extra sales costs there. If my hotel shopper growth is growing without me having to buy all those additional visitors, then I have no additional cost of acquisition. And if I were to keep my kind of head count, my engineering and marketing staff a constant, then so much of that CPC growth drops straight to the bottom-line.

So, I have the ability to grow margins meaningfully in the mid to long-term, and then the question is and where would I chose – where would TripAdvisor chose to invest some of that upside? Do we allocate more to grow vacation rentals even faster? Do we double down on our bet in China or do we pull back a bit? Do we invest more heavily in other types of traffic acquisition or truly brand building? Everyone knows I could chose to spend tens or hundreds of millions of dollars in brand campaigns to really cement our image around the globe. It's just a very expensive proposition that I haven't been willing to do so far.

So, plenty of ways to spend the extra in a way that I'm not doing now, but left to itself, if you buy into the notion that hotel shoppers will continue to grow and I won't have to pay for all those additional hotel shoppers, then the cost of the business is such that so much of that can fall straight to the bottom-line. Business listings, again it's still in its – is profitable, but still in its growth phase. So, that's another down the road very high margin part of the business. And CPC – I mean, CPM, yeah, does take a chunk more cost as we grow to build out the sales force globally, but that's a much smaller part of our business and, of course, it's still a high margin, because we already have the page view. So, it's just a fantastic aspect of being in the media space, as the actual cost of the product we're serving, if I can get more travelers, it is not very expensive to keep running.

Douglas Anmuth, Analyst, JPMorgan Securities LLC

All right. I think we need to cut it there, just in the interest of time. Thank you, Steve.

Stephen Kaufer, President, Chief Executive Officer & Director

Okay. Very good. Thanks.

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