PARTICIPANTS

Corporate Participants

Steven R. Bromley – Chief Executive Officer & Non-Independent Director, SunOpta, Inc.

Other Participants

Christine Healy – Analyst, Scotia Capital Markets

MANAGEMENT DISCUSSION SECTION

Christine Healy, Analyst, Scotia Capital Markets

Okay. Hello, everyone. I'm Christine Healy. I'm the agricultural analyst at Scotiabank. I'm pleased to welcome our next speaker, Steve Bromley, the CEO of SunOpta. For those of you that aren't familiar with the story, SunOpta is a leading player in natural and organic food. The Company has done really well this year. The shares are up about 70% on the TSX. They've really been benefiting from healthy growth trend.

So, with that, I'll turn it over to you, Steve.

Steven R. Bromley, Chief Executive Officer & Non-Independent Director

Christine, we're a couple of minutes early. Did you want to – I think it starts at 3:20, so just get going? Okay, great. Well, thanks very much. I appreciate you taking the time to hear the presentation today.

A little bit on SunOpta. We're a Canadian-based company. Although we trade on both the NASDAQ and the Toronto Stock Exchange, and as Christine mentioned, our focus is on natural and organic foods. And our thesis is that healthy living and healthy eating isn't going any – going anywhere soon. You'll hear from retailers, you'll hear from branded food suppliers that healthy food alternatives is clearly an area where they're focusing, and that's where we're focused as an organization.

We have global operations as I'll mention in a second. But just to set things up for you, we see these categories as offering great growth potential. Natural and organic foods growing over 10% a year at retail and we capture all of those trends. I'll get into what our business is in a minute, but for the most part, healthy living and healthy eating isn't going away anytime soon. And we have a nice pipeline of both internal growth and acquisition opportunities. I'll talk about some of the internal growth opportunities that we've executed on over the course of this year and there's been many, and that's also followed by a pipeline of good acquisition opportunities.

We run a vertically integrated business model. And the easiest thing, and I'll get into it in a minute, but we're integrated from the farm gate through to the packaged product. And you won't know us by branded food products, but I can assure you that you eat something that we've produced or touched every week.

We have a diversified sourcing platform. We're one of the largest sourcers – I believe we are the largest, but I couldn't prove it without – with empirical data, but we're the largest sourcers in the world of natural and organic raw materials. We have a focused strategic blueprint to drive shareholder value that I want to share with you today. We have financial stability with upside potential. We're profitable, over $1 billion in revenue and a good strong balance sheet and we trade at a discount to our natural and organic peers. So, if you take a look at Whole Foods or Hain Celestial, United Natural Foods, Inventure Foods, et cetera, we trade at a discount, so I believe that's an opportunity as well.

So, here's a little video on our company. Is there any sound?

[Video Presentation] (02:55 – 04:50)

All right. So let's get into it. So our mission is to be a recognized global leader in natural and organic foods that drive sustainable well being. A couple of things I want to point out, global. We operate globally today. We do business in 60 countries with – and we have 5,000 grower relationships around the world. So we're global today and focuses on natural and organic. Organic is well defined as to what it is. What's natural? Natural to us means no genetic modification, no artificial flavors, colors or preservatives.

As the video indicated, we run an integrated field-to-table value chain. A couple of – we'll get into this in a bit more detail. But I want to point out, we work from field to table. I want to point out, we don't own farms, okay, and we don't own stores and brands. Otherwise, we're integrated from working with the grower to source the raw materials, processing those raw materials, turning them into value-added ingredients and then into finished consumer packaged products. As I indicated earlier, you won't know us by our brands. We produce brands for other companies and we produce private label for retailers.

Real quickly on what's happening out there in the world and why this focus on natural and organic foods. Healthy living and healthy eating is in. And if it's obesity, its aging populations, where older generations are looking after each other, at the same time, we have the Millennials who are the most diet-conscious generation ever. In fact, young educated Millennial mothers are the highest consumers of natural and organic foods in the world today, and that sets us up real well long term, combined with aging populations.

Healthcare costs are going through the roof, allergen awareness, gluten-free, lactose-free, you name it, people want it, and the desire for sustainable foods. More and more, our customers want to know where did that product come from, who harvested it, what were the growing conditions, et cetera, et cetera. So there is this conversion of confluence, if you will, of all of these trends which go to driving the healthy living category.

I throw this in just for fun, but half of the world think they're overweight, they think they're overweight. And the number one thing that they're going to do is change their diets and we're seeing that in trends around the world. So our expertise is our field-to-table integration. We start by contracting with growers. We buy back the crop and our major crops, as I'll get into it, are grains and grain-based crops. We do fruits, vegetables and fiber.

We bring those materials to our facilities. In the case of the soybean, this is a soy model, but we do the same in a number of crops. We clean, screen, de-hull and size, test for genetic modification and we have raw materials to ship to food manufacturers. We'll take those soybeans through to our own processing facilities while we convert those into value-added ingredients that we'll again sell to food manufacturers or we'll take them right through and we'll package those ourself.

As the video indicated, we're the largest processors and packagers in North America of organic aseptic soymilk, aseptic being in the Tetra Pak carton that you'll be familiar with shelf-stable products. They don't need to go into your fridge until you start to consume them, and we'll talk a little bit more about that.

If you want to talk about our global sourcing capabilities, we source from 60 countries from 5,000 growers. And these grower relationships are long-term relationships and relationships that we continue to build and develop. As these healthy-eating markets continue to grow, what's really important is that we find supply to service them, and that's one of our core expertise.

So, we talked about raw materials through ingredients and into packaged products. The prior page lays it all out in pictures, but essentially, on our raw materials side, we'll take grains, soy, corn, sunflower, sesame, rice fast-growing grains like – well, not fast-growing, but heavy-demand grains such as our quinoa, and chia. We'll source those raw materials. We'll bring them to our facilities. And then on the grains side, we'll do value-added ingredients, so we'll do liquid soy concentrates and soy bases, milled products and flowers and oils. We'll add as much value as we can and then right through to the finished packaged products. So in the case of grains, we'll do aseptic packaged products.

So on the non-dairy side, we produce soy milk, rice milk, almond milk, sunflower milk, hemp milk, like to say you can take a trip and never leave the farm with that stuff. And also, we just started to do coconut milk, but more and more, again, leveraging our supply capabilities right through to the finished packaged product. And since we do aseptic packaging, we'll also do teas and broths and nutritional beverages, et cetera, leveraging that platform that we have. We'll also do finished packaged, private label packages of roasted soy nuts or sunflower seeds or corn or trail mixes, all the way through, so vertically integrated. You won't know that we packaged it because it'll have the retailer's name or it'll have a branded food company's name on it, but we'll have been integrated throughout that process.

Frozen fruits and vegetables, same idea, we'll convert those into ingredients. The bulk of the ingredients that we do are fruit-based. So we'll do [ph] fruit preps (10:34) that will be in the bottom fruit – for fruit on the bottom, organic yogurts. That's the type of the ingredient that we'll do. We'll do juices and purees that will end up in beverages. And then we'll take those raw materials and ingredients right through the finished packaged product.

One of our fastest-growing categories is our re-sealable pouch category. If you are familiar with the re-sealable paper-based pouches, they're replacing cans and bottles at a massively fast pace. This business has grown from zero to $60 million in sales in the last year-and-a-half and continues to grow. And it's very big for fruit snacks and vegetable purees, baby foods, you're now seeing nutritional beverages et cetera, all go in to this packaging format.

We'll also do frozen individually quick frozen fruits and vegetables that you'll buy. So if you went to a Whole Foods and bought a 365 package of organic frozen strawberries, that's the type of product that we'd be doing. We also do healthy fruit snacks, bars, twists, peels that the kids eat, again all from that same raw material source. And then premium juices, orange juices, organic, orange juices and beverages, sort of the really high-end premium juice. So we started with fruits and vegetables, again, all the way through into finished packaged products.

And lastly, we also source raw materials from around the world and are really just a raw materials supplier. And in that case we do organic coffee and cocoa and sweeteners, and it's all part of that global infrastructure. One of our longer-term strategies is to add more value to those. We just built a cocoa plant in Holland where we'll add value to our cocoa supply.

Along with our fiber capabilities, obviously, the grains and the food products are high in fiber, we're also large suppliers of fiber to the food industries, specifically oat fiber, soy fiber which is a by-product of producing soy milk. And lastly, we'll do pea fiber and a number of other fibers, but vertically integrated from the raw material through to the finished packaged product.

We'll get into the margins in each one of the businesses, but we have the spans of customer base, we have no customer over 6% of our revenue. So it's fairly spread out, and you'll see that we deal with many of the branded food manufacturers, we're selling them ingredients. And on the retail side, we're selling to all the major players, and that continues to grow as retailers look for healthy alternatives for their stores to satisfy that demand. And what we've seen as our customer profile grow over time from being very [ph] nichy (13:21) with Whole Foods and some of the select natural and organic retailers to now every retailer is moving into this in a big way.

So we have three key strategies: Our first strategy is to become a pure-play natural and organic foods company. Food is well over 90% of our business, but we didn't get into food until late 1999. Previously, we weren't in food. The company has been around since 1973, got into food in late 1999, so 2000. So, we still have a couple of non-core businesses that I'll talk about that we're in the process of disposing of.

Our second core strategy is move up the value chain. We started in raw materials. Our margins are highest in consumer products and we're shifting our product mix to consumer products and value-added ingredients. And lastly, our third strategy is to leverage the platform that we have in place. We acquired 34 businesses to put this $1 billion platform together, and we've sold some of those. We've been streamlining. But the better news is we're now on One Oracle operating platform. We have a consolidated backbone of admin and finance and HR, et cetera. So, it's now time to leverage that and we just got that in place over the last year.

So, three key strategies; pure play, which means we get rid of all the non-core and continue to grow in food; second is grow the value-added; and third, leverage the platform that we have in place. Real quick on pure play, obviously, key number one is to continue to grow and acquire through both internal growth opportunities and then acquisitions.

Our balance sheet is in good shape, we'll continue to do that. We have two non-core businesses, one is Opta Minerals, Canadian-based minerals company, publicly traded. We own 66%. We're on record that at the right time, we'll sell that in the not distant future. And when we sold the initial business that this company was in, we got a minority stake in a private company called Mascoma who are an alternative energy company. And we're on record as well that we'll sell that when it makes sense. These businesses run on their own. They're not attached to SunOpta in anyway. Their debt is all stand-alone, et cetera. So, it's not like they're taking a lot of our time, but we do want to sell them.

Our second core strategy is to continue to shift our mix. If you go back three-plus years ago, about 60% of our business was raw materials, 20 – 15% was ingredients, and about 25% was consumer packaged. Today consumer packaged is about 40%, and on the last day of 2015, our target is to exit with 60% consumer packaged products. And you'll see that where we've been investing is in consumer packaged because that's where our margins are best.

Sorry, I just wanted to hit here. If – in this model, if all we do, and I'll use soybean as an example, if all we do is process soybean, our target EBIT margins are around 2% to 4%. We can convert that into an ingredient, 8% to 12%, and if we can get it into a consumer packaged product to 15% EBIT margins. So, clearly, as we shift the mix from selling a raw soybean or raw frozen strawberry to putting it into a packaged product, we see the mix shift that we expect.

And then last is to leverage the platform, and I've spent a good amount of time on this, but we now have a platform in place that can be leveraged and it's really nice to finally be there. Of the 34 acquisitions that we did to build this company, we've only done five over the last five years. And the reason for that is that we had to focus on getting this platform in a place where we could really take it to the next level.

What does this all mean? We've set operating margin targets, EBIT margin targets of 8% at the end of 2015, so 25 months from now – 27 months from now. Last year our operating EBIT margin targets were 4.3%. 8% translates into 10% EBITDA and 15% return on net assets. And what does that translate into assuming our top line continues to grow in the range of 10%, which is what the industry is doing today? That leaves us with earnings of $0.80 to $1, actually closer to $1 if you just do the simple math. Last year, we earned $0.36. This excludes acquisitions. So the point here is that we believe where we have this model positioned, we're really well positioned to drive significant earnings off this platform as we go forward.

Just to summarize, last year we did about $1.1 million in revenue, adjusted earnings from operations of $0.34. So far this year, $594 million in revenue, adjusted earnings of $0.17. I would point out that we have just a little under $2 million in costs this year associated with a lot of the plant expansions.

We've been expanding our aseptic packaging facilities. We've added three lines to bring us up to 12. We've been adding pouch lines. We added two more that have just been commissioned to bring us up to six. We're expanding our premium juice plant and we're commissioning the cocoa plant. That's a lot of activity, and with that comes costs. And that's the major reason why we're down a little bit versus the prior year in the first half. But the good news is those costs get behind us as we move forward.

Our balance sheet is in good shape. We have total assets of about $695 million. Our debt to equity is 0.57:1. I would note that of the $183 million that we have in debt, about $60 million of that is over in Opta Minerals, which is non-recourse to SunOpta. So the true leverage in the core food business is much less than you see in that 0.58, it's really 0.57:1, it's more like 0.38 or 0.39:1. Have about $100 million in capacity in lending facility. So certainly lots of opportunity to continue to grow the business.

The good news is we have extensive experience in the food industry. Many of us have been added for a while. The bad news is we're all getting a little older, that means, but we certainly have a nice balance in our organization of people who have been in the natural and organic foods industry for a long time matched up with people that are bringing larger food industry experience. Over the past six months, we've added four key resources in our organization and it's all about taking this company from $1 billion to $2 billion and beyond.

Couple of quick things, and we had a press release out this morning. We've issued our 2013 corporate social responsibility progress report today. I'd encourage you to visit our website. We are truly committed to sustainability. We have a five-platform sustainability platform, which is really, really important in the natural and organic foods industry. It's important to our employees, it's important to our customers and it's important to our suppliers. So I'd encourage you to visit that.

So just to wrap up before questions, our focus is on the global natural organic and healthy food categories. These are categories that we feel offer really exceptional long-term growth potential. We have a unique field-to-table business model. I'm often asked, who are your competitors? And I have to be honest and say nobody does exactly what we do, but don't let me suggest that there isn't lots of competition out there because people who participate at various stages of our model are always anxious to participate.

We have a strong balance sheet with access to capital. We have focused strategic priorities, become a pure-play food company, leverage the business and drive the value-added ingredients and consumer packaged products. And we have an experienced management team in place that's been in this industry. Some of the operating group leaders have been at this for 25, 30 years and really understand the nature and the history and the roots of this business.

And with that, Christine, I'll turn it over to questions. If people have questions, please feel free to jump in.

Christine Healy, Analyst, Scotia Capital Markets

Yeah. We probably have a good 10 minute for questions and I'll open up to the floor.

QUESTION AND ANSWER SECTION

<Q>: Earlier, when you talked about taking your margins up because of the consumer packaged goods and the ratio there, is there a reason why you wouldn't brand it and why you do private label instead?

<A – Steve Bromley – SunOpta, Inc.>: Yeah. Well, it's a great question. Thank you. We're not a branded foods company today. So there's a couple of reasons why we would be careful moving into brands, and I don't want to suggest that we wouldn't move into brands. But in the categories where we play today, we're producing for other brander players and we're producing private label. And if you bring – if you launch your own brand, the retailer private label is probably fine, but you should expect to lose a lot of those other branded food products that you produce for. So, if we're to move into brands, we'd have – and we're not against it, but we need to be very, very careful to move into categories where we're not going to end up in direct competition with a lot of our customers.

The other part that I mentioned is within our organization, we're really – we're not a consumer branded company today. So, if we're going to move into it, we need to build those capabilities. I mean, we have – I'm very proud of the team that we have in place since we can bring raw materials from the farm gate through to finished packaged products, but we don't have consumer branded people. So two parts to the answer; we have to build the expertise if we want to do it; and two, we need to be careful not to compete with our customers.

<Q>: And I guess just a follow-up on that. The first slide that you had said that you have lower multiples than your competition, but that competitor group that you had has brands, correct or incorrect?

<A – Steve Bromley – SunOpta, Inc.>: Exactly, yeah. If you take a look at the forward P/E multiple for that group, I believe it's around 28. I'm not suggesting that we should be near 28, but not 16. And so, it's somewhere between those two. Yeah. And frankly, we shouldn't – unless we're branded, we shouldn't have a branded multiple line.

<Q – Christine Healy – Scotia Capital Markets>: Questions from the floor?

<Q>: Hi. Gluten-free products have been a big trend in the past couple of years and I was just wondering how you guys are benefiting from that.

<A – Steve Bromley – SunOpta, Inc.>: Yeah. Well, look, I have to tell you a funny side story. As I predicted five years ago, the gluten-free wouldn't grow much anymore because there's only 1% celiacs out there, and how wrong I was. Gluten-free has really continued to grow. Fortunately, a number of our products play right into gluten-free. We just recently launched the sunflower milk which is gluten-free. We launched the rice fiber which is gluten-free. Of course, all of the rice beverages and those sort of things are gluten-free anyways.

So, we've been continually moving to that space. I can't say that we've launched any consumer products other than the sunflower milk that we're direct into that, but you have all the food products – a lot of our products are gluten-free anyways, but it's an amazing category. And I was telling people earlier today, I think the free from category, free of gluten, free of lactose, free of all types of food additives is a category that we're going to see continue to grow, and there'll be another gluten-free. And by the way, gluten-free is here to stay. It's a real long-term category and we'll continue to see other sort of free from categories come here as consumers decide what their dietary choice is.

<Q>: One more question if you don't mind.

<A – Steve Bromley – SunOpta, Inc.>: Yeah.

<Q>: Can you talk a bit about how you manage your commodity risk?

<A – Steve Bromley – SunOpta, Inc.>: Sure. One of the biggest strategies we have to manage in commodity risk over time is to move up the value chain into the ingredients and packaged products where you can easily pass that through. But in real simple terms, we work not to be commodity gamblers, for lack of a better description. We don't want to find ourselves in a position where we have a $10 million gain because of a commodity position or a $10 million loss. So we operate essentially back to back, We'll contract when we know or we'll contract where we know we can pass the price through. At any particular point in time, some of the commodities will be out of balance. You just can't get them balanced.

So in the case of soy and corn and some of the major grains, we can go to the commodity boards and hedge that position, it's best. It's not guaranteed perfect, but it gets you covered to the point where you're not going to blow up one way or another, but it's the part of our business. The commodity side, I believe, is one of the most strategic parts of our business because supply is really important. Having said that, it's also the one that brings the most volatility with it, and you're never perfectly covered one way or another. Sometimes you benefit and sometimes you don't, but our goal is not to be getting worse. We just can't afford to do that. Hi.

<Q>: This morning, a number of the grocers spoke a numerous times on the growth in organic and healthy living, and it seems to be a trend that they're moving for. Can you talk about is this a trend that you've seen with your CPG brands that you're doing, it's accelerating? And then do you find that your share within that space is growing with the market or are you growing faster?

<A – Steve Bromley – SunOpta, Inc.>: Okay. So a couple of things. One is, yeah, clearly, look, you're going to hear retailers all the time talk about healthy living and eating, and that's because that's what consumers are asking them for today. In certain categories, we're growing with the market. In other categories, we're growing ahead. It often pretend – it often depends on your supply capability and your processing capability. So, in some of the categories where we're expanding, we're growing quicker than the markets and other categories, we're growing with the market, aseptic beverages, pouches, fruit snacks, those sort of things were – because of the capabilities we have we're growing equal to or greater than the market. And in other categories, we'd be equal to or a little bit less depending on our supply capability.

So, it's a – sorry, I can't sort of pinpoint it more than that. It's kind of broad but we see this business – we see the industry as a whole growing around 10% a year into the foreseeable future and we see no problem with that and with the right decisions will be ahead of that.

<Q>: Just a question for you. In looking at the categories of food that you currently process...

<A – Steve Bromley – SunOpta, Inc.>: Yeah.

<Q>: ...is there another category that you can get into...

<A – Steve Bromley – SunOpta, Inc.>: Oh, yeah.

<Q>: ...and add value to, because I mean unless you're going to continue to sign up more people internationally, it seems like you kind of you're exhausting what you can do with those three categories, am I wrong?

<A – Steve Bromley – SunOpta, Inc.>: Yeah. So, just a couple of quick points on that. Our consumer packaged platform today is only in North America and predominantly in United States. So, there are opportunities in North America. In Europe today, our business model is entirely raw materials and ingredients, so certainly lots of opportunity there. And we've been watching the European market because of the struggles they've had and looking for opportunities, and we've looked at a number of those.

But there are other categories that we're continually developing. Three years ago – well, maybe not three – four years ago, I couldn't have told you what quinoa and chia and all of these sort of ancient grains were. And today, we do millions and millions of dollars and we're developing chia milks and quinoa milks because consumers want that sort of stuff.

And so, quite to the contrary, I think there's just – there's ample opportunity. Our big challenge is to figure out what is the next big category. Like I wish – I talked about these re-sealable pouches which we got into two years ago. I wish our market intelligence four years ago had popped that up because we could be in even better position. And so, one of our strategies is to make sure that we have market intelligence on what's going on around the world and what the next format is, what the next trend is, God forbid if I hadn't been so stupid five years ago and predicted gluten-free [ph] couldn't grow (30:02) anymore, so that's sort – and I think there's lots of opportunity there. Yeah.

<Q – Christine Healy – Scotia Capital Markets>: I think I'll ask one. Can you talk...

<A – Steve Bromley – SunOpta, Inc.>: We have one more there too, but go ahead.

<Q – Christine Healy – Scotia Capital Markets>: I'll just ask a quick one and then we'll move over there. Can you just talk about the sales growth trends you're seeing in your three key markets, the U.S., Canada and Europe? This is a question that comes up a lot.

<A – Steve Bromley – SunOpta, Inc.>: Yeah. So, Europe – interesting enough, in the U.S. and Canada, and I'll kind of lump U.S. and Canada together because they always trend very closely. The uptake of organic food is at about 4%, 4.5% of retail. If you go to parts of Europe, it's 12%, 15%. So, our feeling is that there's lots of room for growth and you're seeing about 10% growth in those categories year-over-year.

Europe is kind of interesting. It really – and I guess you'd expect that because these products are more expensive. Europe really trended down for the last 18 months, 24 months. It's really started to turn back up in the last three, four months. And there's a general feeling in our European team that we're coming around the corner and some of that contagion is passing and that we should see some better trends in Europe.

Europeans were onto healthy eating long before we really figured out what was going on over here. So, to see them return in more – some of the volume return, I think, is really positive there. And then there's the emerging markets. Like we've taken a long look at the Chinese market and haven't really – we do have one small operation there, but we haven't spent a lot of – spent too much time on the consumer products side, but they're just mad keen to have safe food. They don't care if it's organic; they just want to make sure that it is what is in the package.

And so, we have discussions ongoing right now with a couple of companies around potentially providing materials, finished packaged products from here into that market. So there's there and lots of interesting things happening in Africa. Right now, Africa is more of a supply source for us, but they're starting to eat and want more protein, and soy has protein. So how can we leverage that? So there's some real interesting trends around the world.

<Q>: We hear a lot about the GMO and GMO labeling in the U.S.

<A – Steve Bromley – SunOpta, Inc.>: Yeah.

<Q>: Can you just talk a little bit about that and the impact that has in your business going forward?

<A – Steve Bromley – SunOpta, Inc.>: Yeah, sure. So, a very good question. Thank you. In Europe today, you have to label GMO. And so, that's the way it is. Here in North America, GMO doesn't get labeled. And there's quite a movement which has started in the U.S., and most of these natural and organic trends started in California. And California had a proposition last year, Proposition 37, which was narrowly defeated to label genetically modified foods. And that has now trickled into a number of other states considering laws. A couple have passed them now. Connecticut and a couple of others have said that they're prepared to move forward with GMO labeling.

Our position is that we'd be much – this is fine but we'd be much, much better to have a federal law on this so that every state is the same. But reality here is consumers want to know what's in their food. I tell people all the time, I won't go shopping with my 21-year-old daughter because I don't have time. I don't have time to read every label and find out what is in every food product because there's some that I just buy because that's what I want to do. But people want to know what is in their food.

So I – we are getting a lot of enquiries now from large food companies saying, if I wanted to convert X product to non-GMO, what are the ingredients required? And we've started to see some of the benefit of that already. But to me and where we feel this will shake out is that eventually there will be some form of labeling in North America and that will help our business a lot.

The way I like to describe it is I think the horse is out of the barn and the discussion is taking place. And whether that takes one, two, three years, I don't think it's going to stop the trend. I mean, in the States now, and I don't know if it comes into Canada, there's the non-GMO Project. Yes, it does come into Canada. There's the non-GMO Project where companies can voluntarily label that there's no GMO in the product. And Whole Foods have said by the end of 2015 or 2017 – 2015, by the end of 2015, everything must be labeled in their stores. And so there are fast-growing retailers, so that will have the desired effect. The whole idea is you're going to get to know what's in your food and then make your own decision. I'm not here to tell you one way or the other.

Christine Healy, Analyst, Scotia Capital Markets

Okay. Thanks, Steve. That's it for timing.

Steven R. Bromley, Chief Executive Officer & Non-Independent Director

Great.

Christine Healy, Analyst, Scotia Capital Markets

I got to get to the next company. But thanks so much for coming.

Steven R. Bromley, Chief Executive Officer & Non-Independent Director

Thanks very much.