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STR - Q1 2012 Questar Corp. Earnings Conference Call

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OVERVIEW:

STR reported 1Q12 net income of \$75.2m and diluted EPS of \$0.42. Expects 2012 diluted EPS to be \$1.15-1.19.



CORPORATE PARTICIPANTS

Kevin Hadlock *Questar Corp - CFO*

Ron Jibson *Questar Corp - CEO*

Craig Wagstaff *Questar Corp - Senior Vice President of Questar Gas*

Allan Bradley *Questar Corp - CEO of Questar Pipeline*

Jim Livsey *Questar Corp - Executive vice President of Wexpro*

CONFERENCE CALL PARTICIPANTS

Kevin Smith *Raymond James & Associates - Analyst*

Carl Kirst *BMO Capital Markets - Analyst*

James Bellessa *D.A. Davidson & Co. - Analyst*

Dan Fidell *US Capital Advisors - Analyst*

PRESENTATION

Operator

Good morning. My name is Lindsey and I will be your conference operator today. At this time, I would like to welcome everyone to Questar's First-Quarter 2012 Earnings Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks, there will be a question-and-answer session. (Operator Instructions) Thank you. Kevin Hadlock, you may begin your conference.

Kevin Hadlock - Questar Corp - CFO

Thank you, Lindsey. Good morning, everyone, and thank you for joining us for Questar's First-Quarter 2012 Earnings Conference Call. I am Kevin Hadlock, Questar's Chief Financial Officer. With me today are Ron Jibson, President and CEO of Questar Corporation, Jim Livsey, Executive Vice President of Wexpro, Allan Bradley, CEO of Questar Pipeline, and Craig Wagstaff, Senior Vice President of Questar Gas. During this call, we will be referring to our first quarter 2012 earnings presentation that can be found on our website at www.questar.com. Moving to slide 2. Before we begin, let me remind you that we will be making forward-looking statements during our call today, and actual results could differ from our estimates for a variety of reasons that we describe in our SEC filings. Also, this call may reference non-GAAP financial measures. Our slides in the appendix provide reconciliations to these measures.

Let's begin on slide 4. Yesterday, we reported first-quarter 2012 net income of \$75.2 million or \$0.42 per diluted share. This compares to net income of \$69.9 million or \$0.39 per diluted share in the same period of 2011. We continue to focus on controlling costs across the company. Despite higher labor and pension costs, combined operating and maintenance and general and administrative costs were up only slightly in the first quarter of 2012. Operating cash flow was strong in the first quarter of 2012 totaling \$162 million, up about 11% versus the same period last year. Overall capital investment was \$104.2 million, up more than 37% from the first quarter of 2011.

Turning to slide 5. All three business units showed earnings increases in the first quarter of 2012 versus the prior year. Corporate also showed improvement due to lower interest expense. Overall, net income in the first quarter of 2012 increased by \$5.3 million or \$0.03 per diluted share over net income in the same period last year.

Moving to slide six. Questar Gas, our retail gas distribution utility, saw an increase in gross margin of \$4.6 million. EBITDA and net income were both higher by \$3.5 million and \$1.5 million respectively. Questar Gas's capital investment in the first quarter of 2012 was \$44.8 million, an increase of \$18.9 million over last year's first quarter.



Turning to slide 7. Wexpro, our cost-of-service natural gas-development company, grew EBITDA to \$54.5 million, up \$3.6 million or 7% compared to the first quarter of 2011. Net income was up \$2 million to \$24.3 million, an increase of 9% over the same period last year. These results were driven largely by a higher average investment base which saw a year-over-year increase of \$22.8 million or about 5%. Wexpro invested capital of \$43.4 million in the first quarter of 2012, compared to \$23.9 million in last year's first quarter.

Moving to slide 8. Questar Pipeline, our interstate natural gas-pipeline and -storage business, delivered solid performance in the first quarter of 2012. Revenue was up slightly, driven primarily by additional transportation revenues from the Overthrust Loop expansion. Net income was \$16.6 million, up \$1.3 million over the first quarter of 2011. Capital investment in the first quarter of 2012 was \$13.6 million, lower than the same period last year, driven by the completion of several key projects in 2011.

Moving to slide 9. With regard to costs, Questar's first-quarter 2012 consolidated operating and maintenance costs were up \$5.3 million, primarily due to higher demand-side-management costs at Questar Gas, which are offset in revenue and higher workover expenses at Wexpro. General and administrative expenses were down \$3.9 million primarily due to lower employee-related costs. Production and other taxes were \$700,000 higher due to property taxes on higher plant investment. Depreciation in the first quarter of 2012 was up \$4.8 million compared to the first quarter of 2011 due to higher capital investment. Consolidated interest expense was \$1.3 million lower primarily due to lower interest rates.

Turning to slide 10. The company continues to generate strong cash flow. For the first quarter of 2012, operating cash flow before working capital changes totaled about \$162 million, an 11% increase over the same period last year. At March 31, Questar had net available liquidity of \$379 million, including \$8 million in cash and \$371 million of unused commercial-paper capacity. From a capital market's perspective, we are anticipating issuing long-term debt at Questar Gas in the second half of 2012 to refinance \$132 million of maturing debt and to fund a portion of the ongoing infrastructure-replacement program. With that, let me turn the time over to Questar's President and CEO Ron Jibson to discuss operations and Questar's outlook.

Ron Jibson - Questar Corp - CEO

Well good morning everyone and thanks, Kevin, for that summary. As always, we appreciate all of you joining us today. The year has started off well for Questar. Our first-quarter 2012 results at each of our business units exceeded last year's first-quarter performance and were in line with our expectations.

Let's start on slide 12. Questar Gas continues to demonstrate consistent performance and earnings growth. During the first quarter, Questar Gas increased gross margin by \$4.6 million. This increase was driven by \$2.2 million of cost recovery related to the multi-year infrastructure-replacement program. The feeder-line tracker allows us to earn a return as we place the new facilities into service. This cost tracker is extremely important for Questar Gas, our customers, and our shareholders.

Everyone benefits as necessary improvements are made to the distribution system without the need to file general rate cases to add the investment to rate base. Questar Gas is expected to spend about \$55 million in 2012 on the feeder-line- and infrastructure-replacement program. During the first quarter, Questar Gas's investment in its feeder-line-replacement program was \$17 million, compared to \$7 million in the first quarter of 2011. Questar Gas results also benefited from customer growth. Over the past 12 months, Questar Gas added over 9,000 new customers -- an increase of about 1% -- which continues to outpace the national average.

Let's move to Wexpro which delivered impressive results in the quarter. The Wexpro model has created tremendous benefits for Questar Gas customers over the years. Most importantly, it provides a long-term hedge against natural gas price volatility. Wexpro continues to focus its operations to reduce overall finding costs. We have consolidated our focus in the Vermillion Basin to our most prolific and low-cost fields of Canyon Creek and Trail.

Drilling performance in these areas of the Vermillion Basin continues to exceed expectations. Drilling times are now consistently below five days per well. In the first quarter, Wexpro's 12-month trailing average finding costs were \$1.08 per Mcfe, consistent with the 2011 average. This includes both Wexpro-operated wells in the Vermillion Basin as well as non-operated wells in Pinedale. With continuing development activity, Wexpro's

year-over-year ending investment base increased by \$47.2 million to end the first quarter at \$492.5 million. Operationally, Wexpro produced 15 billion cubic feet of natural gas in the first quarter.

Before I leave Wexpro, I want to comment on the dialogue concerning the potential for a Wexpro II Agreement. The current Wexpro Agreement does not permit us to add new properties. Given the current low-price natural gas environment, we believe that Questar Gas customers and company shareholders could benefit by expanding the Wexpro Agreement to include new assets for future development. We would not expect that adding properties to the Wexpro Agreement would materially change our current five-year drilling plan, but would accomplish our objective of extending the life of cost-of-service production. The dialogue with state regulators continues to move forward. Over the past several weeks, we have shared draft documents and participated in technical conferences independently with both Utah and Wyoming regulators. In the coming days, we will participate in a joint technical conference with representation from both regulatory agencies to discuss the specifics of the Wexpro II Agreement. We hope to bring these discussions to a successful conclusion within the next few months.

Questar Pipeline, our natural gas-transportation and -storage business, showed growth despite a challenging environment. Transportation revenues increased versus the first quarter of last year primarily due to the Overthrust Loop expansion project, which was completed in March of 2011. Revenue from natural gas liquid sales was essentially flat versus last year, reflecting slightly lower volumes and higher NGL pricing. On the cost side, Questar Pipeline's operating and maintenance expense was flat despite higher labor costs. General and administrative costs in the first quarter were down primarily due to lower allocated employee related costs. On the financial side, we took the opportunity to repurchase \$6.6 million of Questar common stock. We expect to accelerate these repurchases in the second quarter of this year.

As we mentioned during our analyst day in March, Questar Fueling Company was formed to provide national consulting, design, packaging, and installation of natural gas vehicle fueling stations across the country. The price differential between diesel and natural gas is attracting the attention of the trucking industry. There is increasing urgency to utilize natural gas as a transportation fuel, and to accelerate the development of natural gas-powered engines. Given our leadership in natural gas vehicle refueling, Questar Fueling is well-positioned to expand our capabilities and to assist fleet operators to build fueling infrastructure. The new subsidiary will not affect Questar Gas's development and operation of regulated natural gas fueling stations in its service territory.

Turning to slide 13. Questar's return on equity continues to be industry-leading. For the first quarter of 2012, we saw a consolidated return on equity of 19.6%. This superior return is supported by Wexpro, which provided an ROE of 20.4%. Questar Pipeline delivered an ROE of 11.5%, which is near its authorized return. On a financial basis, Questar Gas's return on equity was 10.3%.

Moving to slide 14. Looking at 2012, we remain confident in our guidance range in spite of continuing low natural gas prices and higher pension and employee costs. We remain comfortable that net income could range from \$1.15 to \$1.19 per diluted share. The outlook for growth at Questar Gas remains strong. We continue to project compound annual earnings growth of 7% to 9% over the five-year planning horizon. This growth rate reflects customer growth expectations for 2012 of 1% increasing to about 2% over the five-year plan.

Questar Gas has begun to see an increase in service-main extensions, which is generally a good leading indicator that customer growth may be accelerating. Wexpro expects to invest between \$550 million and \$700 million through 2016. This capital program should result in compound annual earnings growth at Wexpro of 4% to 8% through the five-year planning horizon. We continue to project capital investment of about \$130 million for 2012. Questar Pipeline expects higher transportation revenues to offset lower NGL revenues. Finally, Wexpro's and Questar Pipeline's continued strong cash-flow generation will help support Questar's capital requirements and dividend growth.

Wrapping up on slide 15. Let me just conclude by emphasizing the unique strengths of Questar's business model. We have strong integrated operations that span across the entire natural gas value chain from "wellhead to burner tip." Each business is supported by constructive regulatory relationships, and produces a superior risk-adjusted return. We have excellent organic growth opportunities at Questar Gas and Wexpro supported by strong cash-flow generation at Questar Pipeline. Finally, we manage a conservative balance sheet with ample cash flow and liquidity that not only supports our earnings growth but also an increasing dividend and our \$100 million share-repurchase program. With that, we'd be happy to take your questions. Lindsey we'll turn the time back to you.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Kevin Smith from Raymond James.

Kevin Smith - Raymond James & Associates - Analyst

Hello. Good morning, gentlemen. Would you mind talking a little bit about your industrial -- again on Questar Gas -- your industrial revenues per DTH. I was kind of surprised that they stepped down a little bit and maybe kind of help me figure out what's influencing that.

Kevin Hadlock - Questar Corp - CFO

So you're talking about just the industrial revenues on a per-customer basis? There's actually -- this is Kevin Hadlock. There's actually two things. Obviously with lower natural gas prices those industrial customers are paying less than they would otherwise be paying. And just looking at the volumes, volumes are flat. So really the impact is related to pricing.

Kevin Smith - Raymond James & Associates - Analyst

Okay. It's just -- is there any reason why that would necessarily step down more than residential and commercial? Is the industrial just more price sensitive?

Kevin Hadlock - Questar Corp - CFO

No. There was a fair bit of a decrease in residential customer usage, based on the warmer winter and the warmer first quarter that we experienced. But in terms of that impact on net income at Questar Gas, because of decoupling the residential customers, really, those volumes don't matter to the overall bottom line. So in terms of the revenues from the industrial customers, it really is driven by pricing.

Craig Wagstaff - Questar Corp - Senior Vice President of Questar Gas

Kevin, this is Craig. In regards to temperatures this past winter, the prior winter we were about 4% colder than normal. And this past winter we were 13% warmer than normal. So there was a bit of a shift in the temperatures, certainly from year to year.

Kevin Smith - Raymond James & Associates - Analyst

Got you. That makes sense. And then, I guess the other question I had about your operating statistics. I was kind of surprised NGL prices were up year over year. We're all seeing what's going on at (Conway). How do I rectify that? And am I looking at that correctly?

Ron Jibson - Questar Corp - CEO

Alan? Maybe --



Allan Bradley - Questar Corp - CEO of Questar Pipeline

I think you are looking at it correctly. Our prices are, net off Mont Bellevue. And we back out fractionation and transportation. So, prices in the first quarter, March 31, 2011, we're about \$69 per barrel. This year they were \$73 per barrel. About a 5%, 6% increase. Which oddly enough was offset by a similar decline on the volumes. So, in essence our NGL revenues are flat.

Kevin Smith - Raymond James & Associates - Analyst

Got you. Okay thank you very much.

Operator

Carl Kirst from BMO Capital Markets.

Carl Kirst - BMO Capital Markets - Analyst

Thanks. Good morning everybody. Three questions if I could. Just first on Wexpro and this is really just to touch base on the current environment. And now I guess for the last four weeks we've been sub \$2 at Cheyenne. Has there been any noise in adding wells to the Wexpro investment base, or has all that kind of continued to be smooth even in the last several weeks?

Ron Jibson - Questar Corp - CEO

I'll ask Jim Livsey if he'll cover that.

Jim Livsey - Questar Corp - Executive vice President of Wexpro

Well I think the good news Carl, even in this in this lower-gas-price environment, our drilling program in Canyon Creek and Trail is resulting in a cost-of-service that's very competitive with the forward curve. Again even with the lower price forward curve we see benefit to the customer. We're forecasting savings to the customer. And what we've told our regulator is we want to keep an ongoing drilling program and not over-react when we're in lower prices. Nor do we want to over-react in high price environment. And I think they're sympathetic to that. And so we go forth with that. And there haven't been any extraordinary discussions relative to the level of spending that we've got going.

Carl Kirst - BMO Capital Markets - Analyst

Great. Appreciate the color. The second question maybe this is for Allan -- just a question on the pipelines and whether you saw any weather impact on interruptible loads. And I guess the question sort of stems from as I just look from a very superficial 30,000-foot standpoint. The gross unit margin per decatherm at \$0.21 was a little bit lower than what we were expecting even with the Overthrust investment coming in that we thought maybe there would be more than just \$1 million increase in transportation revenues. And I guess where I wasn't sure was that just because perhaps last quarter's were having AFUDC and so you don't see as much of the increment? Or was weather, if you will, impacting same-store sale volumes? Just the base business prior to Overthrust saw a little bit of a weather impact. And I was just trying to get a better flavor for that.

Allan Bradley - Questar Corp - CEO of Questar Pipeline

There are quite a few elements to that question, Carl. On the interruptible volumes, I think it is clear that interruptible transportation revenues have declined as a result of firm capacity holders brokering capacity on the secondary market. And we've certainly seen that this last quarter. So I think your observation there is correct. On our -- on the weather-related side, most of our transportation revenues are captured in the demand side of our rate. So there shouldn't be an impact on that in terms of recovery. Where the warmer weather has really impacted us is, quite frankly, at Clay



Basin -- withdrawal volumes are down. So we've certainly seen a reduction in withdrawals from Clay Basin as a result of the warmer weather. But transportation with Overthrust pretty much lined out as we expected. Those volumes were sort of stepped up over about a two-year period. So all the volumes didn't come on specifically March 1 of last year. So there was some phasing in as you may recall for our shipper on that.

Carl Kirst - *BMO Capital Markets - Analyst*

Okay thank you. And then last question, and understand this is obviously in its infancy. But with respect to Questar Fueling is there any thought of budget for this year for that?

Ron Jibson - *Questar Corp - CEO*

Yes. I'll have Craig some give additional color on that. Let me just say with Questar Fueling we're very excited about that opportunity. It's not often that you jump into a new adventure as a result of customers who are requesting that service. And so it's been a very good opportunity for us. We see some good opportunity going forward. We're starting slow with it. But we feel like there are some very good possibilities here. Craig maybe you could talk about the budget.

Craig Wagstaff - *Questar Corp - Senior Vice President of Questar Gas*

Yes. Carl, Ron's right. Over the next 12 or 18 months, what we're going to see in this sector is that currently certainly the transit of the waste haulers and the transit transportation needs are very strong. Where the significant shift we're going to see in 12 to 18 months will be on the equipment manufacturers -- making the engines and also the conversions of the equipment. We'll see certifications over the next 12 to 18 months. So, likely won't see much within this first 12 months but you'll likely see a fair amount of action in this over the next two to four years substantially increase here. So budget near term is not substantial. But we are working with a fair number of companies nationally. Quite a few actually as they look at either getting certified or else purchasing their equipment from the OEMs directly. But their intentions are there. They're budgeting and they plan on running their fleets on natural gas over the next five years. So likely you'll see a significant shift here.

Carl Kirst - *BMO Capital Markets - Analyst*

Great, thanks guys.

Operator

(Operator Instructions) James Bellessa from DA Davidson.

James Bellessa - *D.A. Davidson & Co. - Analyst*

Good morning. You reported a net gain from assets sale of \$2.2 million. Can you explain that?

Ron Jibson - *Questar Corp - CEO*

Yes, we can. Kevin you want to --



Kevin Hadlock - Questar Corp - CFO

Sure. There was a gain recorded at Wexpro of \$2.2 million. The important thing to note is that, that was refunded directly back to customers. So it did not impact our net income at all.

James Bellessa - D.A. Davidson & Co. - Analyst

And then second, you decided to terminate a fixed-to-floating rate interest swap. Can you explain why you chose to do that? What replaced it in your financing? And it looks like you're going to have a gain for every quarter for almost four years here.

Kevin Hadlock - Questar Corp - CFO

Yes, last year as we did our fixed-to-float analysis around how much floating-rate debt we had in our capital structure, we were essentially fixed when we hit most periods during the seasonal cash flows. And we felt like we wanted to take advantage of the short end of the curve with the lower interest rates. We entered into \$125 million notional fix-to-float swap to take advantage of that. We did record a gain of about \$7.6 million in the quarter, about \$400,000 of which was recognized in this quarter. We have an accrual that will be amortized over the remaining 3.8 years of that underlying debt. So we will record a bit of a gain each quarter going forward that will show up as the lower interest expense in our financial statements. The rationale behind terminating that was, number one we felt like there was more exposure to increasing interest rates on the short end of the curve than there was additional opportunity to see interest rates come down on the short end. And so realizing that we had a gain we went ahead and wanted to lock that gain in and essentially closed out that hedge.

James Bellessa - D.A. Davidson & Co. - Analyst

Finally, what kind of competition do you expect Questar Fueling to face?

Ron Jibson - Questar Corp - CEO

Craig, why don't you address that.

Craig Wagstaff - Questar Corp - Senior Vice President of Questar Gas

Yes, this is Craig. We certainly have several other companies out there that are heavily involved and have been involved for several years on this. So the competition certainly exists. However, the upside on this market is fairly significant. So we really don't feel that there can be too many players at this point in this. Actually, the more companies we have involved moving this market forward is actually going to just help the entire sector move out long term. So several solid competitors are out there. But certainly based on our modeling and our pricing from what we have seen we feel we are certainly are competitive and can compete with them.

James Bellessa - D.A. Davidson & Co. - Analyst

Are you able to release what the capitalization of this business is?

Craig Wagstaff - Questar Corp - Senior Vice President of Questar Gas

Currently do not have total capitalization.



Kevin Hadlock - Questar Corp - CFO

Yes, this is a company -- this is Kevin Hadlock. This is not something that needs a lot of capitalization today. As we go out and begin to invest in infrastructure on behalf of these trucking companies and others that want these refueling services. There will be increasing capitalization. But at this point we have not released exactly what that forecast looks like. That's something that is in development now. That we'll be sharing with you as this company evolves.

James Bellessa - D.A. Davidson & Co. - Analyst

Thank you.

Operator

There are no further questions at this time. Mr. Ron Jibson I turn the call back over to you.

Ron Jibson - Questar Corp - CEO

Thank you, Lindsey. Again, we do appreciate all of you taking the time this morning. Lindsey we do show on our screen another question coming in, is it possible to jump back to that?

Operator

Absolutely. Dan Fidell from US Capital Advisors.

Dan Fidell - US Capital Advisors - Analyst

Good morning. Thanks for taking the question. Just a couple of follow-ups. Most of my questions asked and answered. But I guess first on share repurchase, you'd mentioned acceleration we should expect into Q2. Can you maybe give us a little indication of where we're at so far tracking for Q2? And then maybe as you've looked at the total target -- the total repurchase amount. Do you expect to do a lot of that with opportunity through '12 or could that trickle into '13 and beyond?

Ron Jibson - Questar Corp - CEO

Let me just say, that right now the -- what we have approval by our board is to do the repurchase through 2012. So that's kind of the parameters at this point. And Kevin, why don't give more detail on what we're looking at during the second quarter.

Kevin Hadlock - Questar Corp - CFO

Sure. So far in the program we've repurchased close to \$12 million of stock in 2011 and 2012. We do expect in the second quarter that we will accelerate that program. We don't have particular target on what we expect to repurchase in the second quarter. But as you're aware with our release of earnings today we have not been able to be in the market repurchasing stock so far in the second quarter as we come out of our blackout we will once again be in the market for repurchasing that stock. To the extent we don't complete the \$100 million program this year and we have a desire to continue that program -- I should say if the board has a desire to continue that program we can then seek authorization to extend it beyond 2012.



Dan Fidell - *US Capital Advisors - Analyst*

Great thanks very helpful. And I just, final question. On the \$55 million or so you're planning for infrastructure replacement for '12, is that a good run rate we should be using for 2013? And I guess the question then begs into to your next rate case into Utah, the timing on that and how something like the replacement program could be affected by that? Or maybe just general discussion on current run rate on the tracker and then as you look into 2013 whether that is a program that could be upsized or how could that be altered longer-term? Thanks.

Ron Jibson - *Questar Corp - CEO*

Yes, Craig, would you talk about your plans there?

Craig Wagstaff - *Questar Corp - Senior Vice President of Questar Gas*

You bet. Dan, what we plan on doing is again \$55 million this year and \$55 million for 2013 as well. And likely we'll continue that beyond that for the next additional year or two beyond that as well. Rate case is scheduled for next year. And then keeping in mind as Ron indicated on this feeder-line tracker, we do not need to wait until the rate case to start realizing the benefit of that investment. So that tracker has been a great thing for our customers. A great thing for public safety. And we'll continue moving at that pace going forward.

Dan Fidell - *US Capital Advisors - Analyst*

Great thanks very much.

Operator

(Operator Instructions)

Ron Jibson - *Questar Corp - CEO*

Okay. It looks like that's all the questions. Again we appreciate your input today. And thanks for taking the time to be with us. We're looking forward to seeing many of you over the next several months and we'll get out and be able to give you a little more detail and color on how things are at Questar. Thanks again.

Operator

This concludes today's conference call, you may now disconnect.

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