MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon. My name is Angelia and I will be your conference operator today. At this time, I would like to welcome everyone to the Texas Instruments Fourth Quarter '08 Mid-Quarter Update 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 Mr. Slaymaker, you may begin your conference.

Ron Slaymaker, Vice President & Manager of Investor Relations

Good afternoon and thank you for joining TI's fourth quarter mid-quarter financial update. In a moment I will provide a short summary of TI's current expectations for the quarter, updating the revenue and EPS estimate ranges for the company. In general, I will not provide detailed information on revenue trends by products or end markets and I will not address details of profit margins. In our earnings release at the end of the quarter, we will provide this information as usual. After today's call, we will not be available for further discussion this evening. Considering the limited information available at this point in the quarter and in consideration of everyone's time, we will limit this call to 30 minutes. For any of you who missed the release, you can find it on our website at ti.com/ir. This call is broadcast live over the web and can be accessed through TI's website. A replay will be available through the web.

This call will include forward-looking statements that include risk factors that could cause TI's results to differ materially from management's current expectations. We encourage you to review the Safe Harbor Statement contained in the news release published today as well as TI's most recent SEC filings for a complete description.

We have lowered our expected ranges for TI's revenue and EPS reflecting a significant broad-based deterioration in demand from our customers as the quarter has progressed. We now expect TI revenue between 2.30 and 2.50 billion dollars. We expect earnings per share between 0.10 and 0.16 cents. You will note that we have not narrowed these ranges as we usually do at this point in the quarter. This is the result of the high amount of uncertainty that continues to exist in the environment. We're not standing idly by as conditions worsen. We continue to aggressively reduce inventory even in the face of weaker-than-expected demand. We're reducing our own inventory and working with our distributors to reduce channel inventory. This means factory utilization levels will also be lower than we had previously expected and therefore profitability will be lower than we had expected. But we will be well served by keeping a tight rein on inventory levels in this environment.

Average factory utilization this quarter is now expected to be in the mid-40s compared with the mid-60s in the third quarter. The last time utilization was at this level was in the second half of 2001. Gross margins were about 22% during that period, 15 to 20 points below where we expect them to be this quarter. The difference illustrates the progress we've made in reducing the company's capital intensity and improving the quality of our product portfolio. We are driving cost actions on multiple fronts under the assumption that this is a significant downturn that will last for a while.

We described in October that we believe this downturn would be serious and fortunately we've been able to get ahead of it with actions to reduce costs. For example, in addition to the specific wireless actions we announced in October that should reduce annualized expenses by more than $200 million by the middle of next year, today we announced a voluntary retirement program for TI employees. Since participation in this program is voluntary, I cannot provide you an estimate of the

 Copyright © 2001-2008 CallStreet

FACTSET:callstreet
corrected transcript

associated cost savings, although we should have these numbers for you in January. Similarly, we expect that there will costs associated with the program this quarter that are not included in our EPS guidance.

In addition, we are temporarily idling many of our factories in late December and early in the first quarter to minimize the impact of underloadings. We have suspended essentially all hiring. We have also very tight restraint on capital spending, travel and discretionary expenses, and we will continue to evaluate other cost actions as we believe appropriate. These actions should begin to result in reductions in cost of revenue and operating expenses in the current quarter, although we expect more significant impact as we move through 2009. We are taking these actions in the context of our priorities and our understanding that analog and embedded processing will be the most important growth drivers for TI in the years ahead.

One final comment before we move to Q&A. Given our current estimates for revenue and associated profit, we should have a negative tax accrual this quarter. This includes a benefit of approximately $65 million associated with the reinstatement of the federal research tax credit that was signed into law this quarter and made retroactive to the beginning of the year, as we discussed in October. Our estimate for the full-year 2008 effective tax rate remains about 28%.

Operator, you can now open the lines for questions. In order to provide as many of you as possible the opportunity to ask a question, please limit yourself to a single question. I will provide you the opportunity to ask a follow-up question. Operator?

Copyright © 2001-2008 CallStreet

FACTSET: callstreet
corrected transcript

QUESTION AND ANSWER SECTION

Operator: [Operator Instructions]. Our first question is from the line of Srini Pajjuri with Merrill Lynch.

<Q – Srini Pajjuri>: You said the utilization will go to about 40% levels, I'm just wondering do you expect that to bottom this quarter or is it going to be in the next couple quarters?

<A – Ron Slaymaker>: Srini, I, just a correction, what I said was we expect it to average about – average in the mid-40s this quarter and, based upon our current operating plan, the mid-40s is an average number. It has come down as we progressed through the quarter. Based on our current level of loadings and our current operating plan for the first quarter, we would expect that our utilization level, or our current production levels, would remain about consistent through first quarter. But again, that doesn't comprehend that late this quarter as well as into early first quarter we will be doing – idling some of our factories as well. But based upon the operating plan of record that we have in place today, we would expect loadings or utilization level to remain about where it is currently. And again, that's the mid-40s is an average level, it progressed downward through the quarter. So, that would say first-quarter average would be a little bit below where we were on average in fourth quarter. Do you have a follow-on Srini?

Operator: Our first question comes from – sorry our second question comes from the line of Chris Danely with JPMorgan.

<A – Ron Slaymaker>: Okay, and operator, we will give each caller an opportunity for a follow-up question if they have one. Okay, let's go to that next caller.

<Q – Christopher Danely>: Hey, thanks Ron, can you hear me?

<A – Ron Slaymaker>: Yes, I can.

<Q – Christopher Danely>: Great. So, it sounds like you guys are cranking up the cost cutting a little bit. So, in other words can we expect your OpEx to trend down in Q1 and Q2 next year? Is that too far to look out?

<A – Ron Slaymaker>: Chris, I – what we've said is, we would expect OpEx to be down Q4 versus Q3, and then those cost reductions to continue to gain in magnitude through 2009. I don't know that that would exactly be every quarter a sequential decrease. But in general, we would expect the cost actions to continue to gain momentum through next year. Do you have a follow-on Chris?

<Q – Christopher Danely>: Yes. So, given the current environment is fairly challenging, to say the least, are you guys looking at getting a little bit more aggressive on pricing and picking up a little market share here at the bottom, so it helps you more whenever things recover?

<A – Ron Slaymaker>: Chris, for most of the product lines that we sell, price action would have practically no near-term impact on our demand. Pricing usually is a factor at the point of design-in for our product lines and by the time those products literally move into production and begin shipments, it's probably 18 months, maybe even two years in many cases. So, a price move now generally would translate to revenue impact two years out and who knows what that environment is like. So again, we do not use pricing in the 95% of our product area that would be considered proprietary as a means to drive demand.

Now certainly in the less than 5% of our revenue that would be considered commodity, what you're describing is in fact the case where not necessarily we take, we move pricing to gain share, to try to

fill up or drive volume, but in fact pricing does move with that near-term environment in that small part of our revenue.

Okay Chris thank you for your questions. Let's move to the next caller.

Operator: Our next question comes from the line of Glen Yeung with Citi.

<Q – Glen Yeung>: Thanks Ron. Just to clarify based on your comments, are you suggesting that fourth-quarter gross margins will be between 37 and 42%?

<A – Ron Slaymaker>: I think that's a reasonable assessment. Yeah, I think what you are deriving that from is when I said back in – yeah we talked 22%, and that would be 15 to 20 beyond – below where we are this quarter. So yeah, somewhere in that range is about correct.

<Q – Glen Yeung>: And Ron, do you think that you're – well, do you think that you're running below consumption levels today, and if the answer is yes, do you have any sense of when you think customer inventories may be down to a level where you can kind of balance those two things out?

<A – Ron Slaymaker>: Glen, we do believe that we are shipping below end demand or end consumption levels today. However, I can't – the issue is that end consumption is continuing to fall as well. So, if you're trying to get into, when is the inventory depletion complete and potentially get into a snapback in terms of our own shipments of revenues, the issue is what will happen with end demand and where will that land or where will it settle out once the inventory depletion is completed. So, all I can really say is that even though at this point, our visibility in the first quarter is very limited, we don't see that type of snapback on the near-term horizon, anyway. So, again, we don't have clear visibility as to when customers finish inventory.

I would say though that when it comes to first quarter and kind of the way that outlook would be, I would say that we're not anticipating an overall recovery in that time period, and in fact conditions likely get worse before they get better. So, at least for what it is worth our current operating plan is assuming that first-quarter revenue won't decline as much as it will this quarter as kind of what you are describing takes place; basically some of the inventory effect will be lesser in first quarter than it is in fourth quarter. But nonetheless we do expect a significant sequential decline again in the first quarter. Do you have a follow-on, Glen?

<Q – Glen Yeung>: That's my second, but thanks.

<A – Ron Slaymaker>: Okay. All right, thank you Glen. Let's move to the next caller.

Operator: Our next question is from the line of Steve Smigie with Raymond James.

<Q – Steven Smigie>: Thank you. In terms of the change in EPS guidance, I was wondering if you could talk about how much of that is driven by drop in operations versus say one-time charges you might be taking in the quarter for restructuring activities, et cetera?

<A – Ron Slaymaker>: It is change – it is driven by the change in operations. So, it does comprehend, I think last quarter we talked about a penny of impact associated with wireless restructuring that we announced in October, but there is no new restructuring activity that is in that EPS estimate. This is driven by the lower revenue level, as well as, from the lower margins associated with lower factory utilization. Do you have a follow-on, Steve?

<A – Ron Slaymaker>: Yeah, it was just on lead times, what that looks like now and in a snapback when that comes, how is that going to progress, is it – obviously your distributors take inventory down now and a drop in demand, but at some point if you're undershipping demand now obviously

FACTSET:callstreet
corrected transcript

there will be some quick turn up. What would that – how would that sort of pattern, orders and stuff come or start to look like to you when that starts to recover?

<A – Ron Slaymaker>: Well, I would say lead times certainly are short, pretty much in most product areas. So, in general product availability is not an issue. We welcome that snap-back in demand, but again we don't see it in the near-term horizon. But based upon where the operations are today again I would just say product availability is not an issue pretty much across the board. Okay Steve, thank you. Let's move to the next caller.

Operator: Our next question comes from the line of Jim Covello with Goldman Sachs.

<Q – Craig Hettenbach>: Craig Hettenbach standing in for Jim. Just on the wireless handset front, any update on the divestiture of the merchant wireless business?

<A – Ron Slaymaker>: Craig, I don't really have a progress update for you on the sale of that at all, so just kind of stay tuned, but nothing different in terms of what I have to say now versus what we said in October. Do you have a follow-on Craig?

<Q – Craig Hettenbach>: Yes, so on the competitive environment not so much pricing, but just general competitive environment in the high-performance analog and microcontroller space, anything different that you sense out there in this downturn versus prior downturns or how you feel about TI's positioning in both those markets?

<A – Ron Slaymaker>: I think we feel good about our positioning. The issue is just one of end demand is rapidly drying up, and I think, what you hear us describe is a situation where end demand is going down, but it's also being amplified in terms of its effect on our revenue, because there is also a significant inventory reduction that's underway as well. So, for example, we're working with our distributors to ship significantly less product into their channel versus what they are shipping out of their channel to their customers. So, our strategy, even as you saw last quarter, is to stay ahead of this falling demand to minimize inventory excesses in our channels.

You'll recall, Craig, last quarter we reduced our inventory at distributors by about $35 million. This quarter we expect our reduction in the distributor channels to be more than twice that amount. So, re-sales, for example we would expect to be down about 20% this quarter, but we expect our shipments into the distributors to be down significantly more than that as we reduce inventory, and that's just the distribution channel. OEM customers are also reducing inventory with the end result being that the impact on our revenue of weaker end demand again will be amplified for some period of time due to the accompanying inventory reductions.

So, but that I would describe as we are doing some things very proactively to make sure we stay well positioned, we stay lean with our distributors, at the same time, ship probably a higher percentage of the, I'll call it, amount of supply chain inventory at TI where we think there is more flexibility in that inventory. So, we want to be able to respond quickly when demand returns, but at the same time, we want to be insightful as to where this inventory is, how much is there and also how we manage it. But again we think our position in both of those product lines, both analog as well as embedded processing, is probably as strong as it's ever been, it's just a matter of we are facing some pretty some pretty high-level macro issues right now. Okay Craig. Thank you and let's move to the next caller please.

Operator: Our next question comes from the line of Tim Luke with Barclays Capital.

<Q – Tim Luke>: Thanks. Ron, with respect to the calendar first quarter, it sounds like you're implying that you would expect a somewhat below seasonal first quarter off this lower fourth quarter base. And separately Ron, in outlining the weakness, it's obviously broad-based, but is it fair to say

that you're seeing it more in the high-volume segment of analog or the embedded versus high performance analog, any color there would be helpful?

<A – Ron Slaymaker>: No, I would not – I would not say that. I think what I – what I would say is that overall wireless – as I think I said before, wireless is leading the decline both compared against normal seasonality as well as against what our initial exceptions were back in October. But I would also say that all major product areas are weaker than we had expected back in – back in October, and you know I think just from the numbers I gave where again distributor re-sales are expected to be down about 20% and our sales into that channel down significantly more than that – that says it also is impacting the catalog product areas in addition to the – to the high volume areas, so again across the board, Tim. Do you have a follow-on?

<Q – Tim Luke>: With respect to expectations on first-quarter seasonality and maybe as part of that how you would expect gross margin to be impacted by the seasonally lower first quarter potentially?

<A – Ron Slaymaker>: Okay, if you just look at last five year average just to define seasonality, our semiconductor revenue typically dips about 4% from the fourth quarter, but again that's just a seasonal number. I think I'll just repeat what I said before, we expect revenue to decline significantly in the first quarter although probably not as sharply as what we are seeing in the fourth quarter. So that puts some boundaries – boundary conditions on it but I really don't have more to offer than that at this point, Tim. Okay, thank you Tim and let's move to the next caller.

Operator: Our next question comes from the line of Srini Pajjuri with Merrill Lynch.

<Q – Srini Pajjuri>: Hi, just a quick follow up. If I look at your inventory days, I guess last quarter it was about 90 days and I went back and looked at your 2001, you troughed at 50 days, I'm just wondering why you need to keep – I mean I understand it's going to come down this quarter, but is it going to come down all the way to 50 day or 60 days or is it going to be at 70, 80 days.

<A – Ron Slaymaker>: Srini, I think if you – let me just ask that we're careful on the day comparison, because we are going to reduce inventory significantly this quarter. And I think even what we had talked about and if you go back to our comments in the fourth quarter was we expected at that time something on the order of $150 million reduction. Let me just say with demand down significantly, more so than what we had expected, that inventory reduction becomes more challenging, but as you've also seen with the utilization numbers as demand has fallen below our expectations, we've responded with significant cuts in our production loadings. So, what I would say is even as we cut production loadings there is also a delay between when the loadings are reduced and when this impacts inventory. So, again, we will have a significant reduction in inventory dollars this quarter.

The one point I wanted to make though, is that even with that reduction in dollars, you'll probably see inventory days for TI move up somewhat this quarter, just because the revenue with the kind of numbers we've just provided you, the revenue decline expectations are more than what we expect as a percent of decline on the inventory numbers. So, we're going to bring down inventory dollar significantly, but in the near-term inventory days could move up somewhat. Okay, do you have a follow-on Srini? I guess that was your follow-on. Operator, can we move to the next caller please?

Operator: Our next question is from the line of Doug Freedman with AmTech Research.

<Q – Doug Freedman>: Hi Ron, thanks for taking my question. Can you talk a little bit about what you're seeing in this adjustment period versus what we saw in the dot-com period? And whether TI is holding customers to the typical sales terms or are we trying to get this sort of correction behind us a little faster?

<A – Ron Slaymaker>: When you say get the correction behind us faster, what does that mean in terms of sales terms?

<Q – Doug Freedman>: The inventory adjustment period, meaning are you holding – you have a lot of customers that are on just-in-time delivery. So, I believe your revenue number probably corrects to the demand level a bit quicker than maybe some of the competitor – your competitors.

<A – Ron Slaymaker>: Okay, I see what you're saying. So, the fact that – yeah, in fact I think the other consideration I would say just in general, there has been a long-term trend toward inventory moving probably upstream in the supply chain, meaning we're holding more of the supply chain inventory. And as you point out, the just-in-time customer is a good example. Further down in the supply chain, there is less inventory as a percentage of the total. The good thing about that is it does allow us better visibility into how much inventory is out there and therefore better management of that inventory. But at the same time, this is a much different downturn in many ways than what we saw back in 2001. That was pretty much an inventory-driven downturn. So, it's just a question of once we and our customers worked all through the inventory excesses, that defined the bottom. In this case, it is a demand-driven downturn. And as demand goes down, yes, everybody is reducing inventory to appropriate levels to support that demand. But this downturn was not initiated, at least as applied to TI, by excess amounts of inventory at our customers or in the channel. It is a demand-driven downturn. So, in some ways similar, in some ways very different.

Okay, Doug, do you a have a follow-on?

<Q – Doug Freedman>: Yeah, if I could, if you could just offer a little bit more color maybe on the mix impact to the margins, and how you expect that to play out on a longer term basis, possibly?

<A – Ron Slaymaker>: Doug, I don't really have mix type of data to provide you at this time. But I'll just go back to my comments I made earlier. This is a very broad-based decline. And so, in terms of verse the expectations we had, as well as just the absolute numbers. All major product lines are down. All major product lines are down more than we had expected in October. And so, therefore, I wouldn't say -- mix is a very small piece of this. It is much more driven by demand being below expectations and then what we need to do in terms of utilization to be able to adjust to that lower demand.

Okay, Doug, thank you. Let's move to the next caller.

Operator: Our next question comes from the line of Uche Orji with UBS.

<Q – Uche Orji>: Taking my question. Ron, can you hear me?

<A – Ron Slaymaker>: Yes, I can.

<Q – Uche Orji>: Right. Ron, one question from me, is regards to your outsourcing. How much of your products now are you outsourcing to your foundry partners and how much are you pulling back into your own process. Just for me to understand the utilization rate guidance.

<A – Ron Slaymaker>: Okay, let me answer that and then I'll come back to you for a follow-on. I don't have specially kind of a mid-quarter update on that for you. Historically, almost all of our analog products are sourced inside TI. The advanced logic products, which include products like wireless, we've historically run probably over the last six quarters or so, kind of a 50:50 mix between what was done inside TI and what was done outside at foundries. Currently, a much higher percentage of that production is done inside TI as that's the entire strategy of usage of

 Copyright © 2001-2008 CallStreet

FACTSET: callstreet
corrected transcript

foundries; basically as demand goes down, we will shift more of that production inside TI, maintain higher levels of utilization of our factories. So, again histrionically it's run 50:50 on advanced logic, it's higher than that currently. Okay, Uche, do you have a follow-on question.

<Q – Uche Orji>: Right, what is your approach to your use of cash right now, are you still buying back stock or has the company decided to move more in to cash conservation mode and slowdown the rate of buyback?

<A – Ron Slaymaker>: We have a strong cash position. You've seen that cash position move up somewhat over the last couple of quarters even. At the same time, we have in fact repurchased shares this quarter and I would just say Uche as usual we'll report the specifics of those share repurchases in January. Okay, Uche, thank you for your questions.

<Q – Uche Orji>: Thank you very much.

<A – Ron Slaymaker>: Let's move on to the next caller please.

Operator: Our next question is from the line of David Wu with Global Crown Capital.

<Q – David Wu>: In terms of the utilization rate of roughly 45% for the fourth quarter, how would you characterize your high-volume digital fabs versus your 8-inch analog fabs?

<A – Ron Slaymaker>: David, I don't have a breakout between the two. I would say the advanced logic fabs run a higher utilization level, because we have the foundries there as a buffer. But other than that as a general statement, I don't have specific utilizations to share between the two different product types. Do you have a follow-on question, David?

<Q – David Wu>: Yes, Ron, if we have a recovery sometime in a magical 2009 calendar year and it's broad, I was just wondering, where would you get the most leverage on the gross margin front from recovering the analog fab utilization rate or the upping of the digital fab utilization rate?

<A – Ron Slaymaker>: Well, as we fill up the digital fabs, because there is a bigger capital expense or depreciation level associated with those, on a, call it a unit-for-unit basis, we'll get more bang for filling up the digital for the rest – the digital fabs the rest of the way. But that being said, as I commented before, the analog fabs are more underutilized than the digital fabs, so there is more to go there. The net or total benefit and how it compares between the two, I don't know.

The other consideration, David, is assembly/test. I mean assembly/test is another part of our production operating environment that has depreciation associated with it and therefore fixed cost and is another consideration that as we get more units flowing through the assembly/test then that, that also helps with gross profit and again that doesn't really matter whether it's digital or analog, any kind of product there helps. Okay David, thank you for your questions. And operator, we'll take one additional caller please.

Operator: We have a question from the line of Cody Acree with Stifel Nicolaus.

<Q – Cody Acree>: Hey, thanks Ron for fitting me in here. Ron with – assuming your days of inventory in the channel is relatively low and that may be an assumption given some of the order trends, I guess what level and how much visibility are you – what's driving your visibility that Q1 is going to be down significantly if that days of inventory level is so low?

<A – Ron Slaymaker>: Cody, let me just say the same thing there that I said with respect to our own days of inventory. We expect a significant inventory reduction at distributors, but when you look at it from a days perspective, we could actually see an increase in days of inventory because

their own re-sales are dropping by 20%. So, all things being equal, with re-sales going down 20%, we would need to achieve on the order of a 20% reduction in inventory levels in the channel just to be able to maintain consistent days with where we were at the end of the last quarter. So, we actually could even with a significant decrease in inventory levels, whether it's at TI or at our channels, we could actually see days of inventory drift up somewhat. So we don't expect that this inventory reduction is all wrapped up and complete here by the end of the year. Do you have a follow-on, Cody?

<Q – Cody Acree>: Right. Maybe on those distributors, what's your view of the health of those distributors and is there much of an impact on what you are seeing today as maybe some of those distributors struggle?

<A – Ron Slaymaker>: Cody, I will say that in general we believe we – our distributor network is strong. We generally are dealing with large distributors, but that being said at the same time we watch – whether it's the distributors or whether it's our customers, we watch them closely, we watch the payment of their receivables closely and our approach is very simple, if we don't get paid or if we're not getting paid on time from those players, we don't ship more product. So, we are not going to start letting our liabilities there creep out in terms of payment and the financial status of those various players. So, we keep it tight. We keep a tight watch on it and at the same time let me go back and say we believe our distributor network is probably as strong as they come just by nature of the players that we're dealing with. Okay, Cody, thank you for your questions.

Ron Slaymaker, Vice President, Investor Relations

And before we end the call let me remind you that the replay is available on our website. Thank you and good evening.

Operator: This concludes today's conference call. You may now disconnect.

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2008. CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.

FACTSET:callstreet
corrected transcript