

— PARTICIPANTS

Corporate Participants

Ron Slaymaker – Vice President-Investor Relations

Other Participants

Stacy Aaron Rasgon – Analyst, Sanford C. Bernstein & Co. LLC
David M. Wong – Analyst, Wells Fargo Advisors LLC
Ross Clark Seymore – Analyst, Deutsche Bank Securities, Inc.
Sanjay Devgan – Analyst, Morgan Stanley & Co. LLC
Christopher B. Danely – Analyst, JPMorgan Securities LLC
Ambrish Srivastava – Analyst, BMO Capital Markets (United States)
John W. Pitzer – Analyst, Credit Suisse (United States)
Glen S. P. Yeung – Analyst, Citigroup Global Markets (United States)

— MANAGEMENT DISCUSSION SECTION

Operator: Good day and welcome to the Texas Instruments First Quarter 2012 Mid-Quarter Update Call. At this time, I would like to turn the conference over to Ron Slaymaker. Please go ahead, sir.

Ron Slaymaker, Vice President-Investor Relations

Good afternoon, and thank you for joining TI's Mid-Quarter Financial Update for the first quarter of 2012. 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 segments 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 with our mid-quarter update, we will not be taking follow-up calls 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 involve risks and uncertainties 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 more complete description.

We have narrowed and lowered our expected ranges for TI's revenue and earnings from our previous ranges. We now expect TI revenue between \$2.99 billion and \$3.11 billion. We expect earnings per share between \$0.15 and \$0.19 on a GAAP basis. The revenue and EPS reductions are due to lower demand for Wireless products. Our estimates for acquisition-related charges and restructuring charges are unchanged, and are expected to total to about \$0.10 per share.

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. Lisa?

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] And we'll now take our first question from Stacy Rasgon with Sanford Bernstein.

<Q – Stacy Rasgon – Sanford C. Bernstein & Co. LLC>: Hi, guys, thanks for taking my question. For my first question, you took revenue guidance down about \$100 million on Wireless weakness, but baseband in the quarter was only supposed to be about \$75 million anyway. So this suggests either that baseband essentially went to zero or that you saw a significant amount of unexpected weakness in Wireless outside of baseband, namely OMAP and connectivity. Can you give me some feeling for how the weakness within Wireless broke out and what may be driving the weakness, particularly in the areas outside of baseband?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, sure, Stacy. As I said, there really is only one area that is weaker than we had expected, which is Wireless. And that includes both – the weakness includes both OMAP applications processors, and connectivity products. Outside of our Wireless segment, our revenue is tracking consistent with our initial expectation, which is for that revenue to be about flat with what we saw in the fourth quarter.

But back to Wireless, as you will recall from our January release, we had strong growth in OMAP in the fourth quarter, and that was really as we benefited from new product introductions across multiple customers. And as you know, whenever there's a new product introduction by a customer, there's also an associated one-time surge of revenue as those customers fill their channels with product.

So although we had anticipated lower sequential revenue associated with that non-recurrence of the fourth quarter channel fill, demand for OMAP is lower than what we had originally expected, as our customers are now rationalizing both their expectations for ongoing demand as well as the associated inventory.

So the result is that we now expect our Wireless revenue to be about \$100 million lower than what we'd expected back in January. We continue to expect our baseband revenue to decline about \$200 million sequentially. So this adjustment is not taking place in baseband. That baseband estimate is the same as what we talked about in January. The adjustment really is across OMAP and connectivity. What's your follow-up, Stacy?

<Q – Stacy Rasgon – Sanford C. Bernstein & Co. LLC>: Got it. A follow-up just around bookings, last quarter you had said that you saw bookings strengthening in December and that strength had continued to move into January. Can you give us some feeling what the trajectory has looked like through February and now into March? And does that still give you confidence that you think I guess the rest of your broader business is still either at or close to a bottoming?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Sure, so let me just – directly on your order question, order trends are good. And in fact, we expect both orders and backlog to grow sequentially. And then to the point of how do we feel about is the business still bottoming in first quarter as we had talked about in January, we do believe that first quarter is the bottom. And again, we look at it from the standpoint of the area responsible for this lower guidance is a single market segment, that being Wireless.

And outside of Wireless, again, we're seeing results that are consistent with our expectation and results that are typical at the bottom of a downturn. For example, we've seen our revenues stabilize, again outside of Wireless, revenue flat fourth quarter to first quarter. And we've also seen growth in orders returning. Backlog and visibility are improving, lead times are short, and we continue to believe that inventory at customers and distributors remains low. So we're planning for

sequential growth to resume starting in the second quarter. Okay, Stacy, thanks for your questions, and we'll move to the next caller.

Operator: And we'll take our next question from David Wong with Wells Fargo.

<Q – David Wong – Wells Fargo Advisors LLC>: Thank you very much. The weakness in connectivity, is it broad-based or is it a specific to a small number of customers or devices?

<A – Ron Slaymaker – Texas Instruments Incorporated>: The latter. In fact, what I would say in connectivity is it's really the same as you've heard us talk about for the last couple of quarters there, which is that business is somewhat self-correcting. It's much more diversified now than it was say, a year, year and a half ago. But we do have a couple of customers that make up significant amount of our connectivity business that have seen their business decline.

So from an absolute design win standpoint, we're – our position is secure I guess I would say, or stable maybe is a better word. But some of those programs where we were designed into, we've seen declining business levels over the last few quarters. So we're seeing more of that continue. And I should also point out the decline in connectivity in first quarter is less than what we're seeing in OMAP. So again, the decline is more weighted toward OMAP than connectivity. Okay, do you have a follow-on, David?

<Q – David Wong – Wells Fargo Advisors LLC>: No, that's good. Thank you very much.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, thank you. Operator, next caller please?

Operator: We'll now go to Ross Seymore with Deutsche Bank.

<Q – Ross Seymore – Deutsche Bank Securities, Inc.>: Hey, Ron, just a question following up on the OMAP side. Is it specific to just a handful of customers? Is it across the board? I guess is it really just that their products aren't selling through? Any more color you can provide would be helpful.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Well, I think it's probably on the – let me not talk about how many customers, because I'll let those customers report their own business when they report. So I'll kind of stay focused more on what we're seeing directly in combination as opposed to break it out customer by customer. But that being said, I think it's probably a combination. It's very typical for coming out of the holiday season that you see inventory adjustments based upon the absolute results during the holiday season compared to those customers' expectations.

And it's probably amplified a bit in terms of that adjustment when you have a lot of new products that are being introduced by those customers, because they don't have a real clear record or history of what sales will look like. So they build inventory, they hope for the best, and then in first quarter they make the adjustments based upon actual results. So that's certainly part of it.

And then I think part of it also is based upon that small amount of history now. They're making some assessment of what demand for those products will look like on an ongoing basis and how much inventory they need to support that level of demand. So all of that kind of is blending together to result in the adjustment that we're seeing. It's not – to your question, it's not a specific customer, but let me just kind of leave it at that if I can. Do you have a follow-on, Ross?

<Q – Ross Seymore – Deutsche Bank Securities, Inc.>: Yeah, really quickly, kind of a bigger picture question. You guys historically have done as good a job as any and better than most at

forecasting not only cycles, but quarter to quarter. But when I look back at over the last I think three quarters now, you guys have lowered the bar in the mid-quarter update then you turn out, you actually beat it when you report your results. But it seems like the difficulty in forecasting is a little bit higher than it has been before. Is there something that's changed in either the environment or at TI that's made the forecasting a little bit more difficult, or what do you attribute that sort of volatility to?

<A – Ron Slaymaker – Texas Instruments Incorporated>: I think it's the market. I mean we've gone through a downturn over the last few quarters. And when you have the market going through rapid change, it's more difficult to forecast. So there's not a change at this end in terms of the process or anything like that we've gone through for forecasting. But I hope what you described is the outcome again this quarter, but we're calling it to the best that we can at this point.

And I'd also point out if you look at – just go back to second quarter and what – I'm sorry, to fourth quarter and what took place there, I think everybody in the industry was describing strength in the back half of December, so I don't think anybody had that well forecast. And the good news is that's kind of the way upturns will happen right? You don't necessarily get a lot of notice they're coming and they happen, and then they can happen pretty robustly. So – and then they'll also happen somewhat in fits and starts. So we'll see where we land, but we're giving you our best estimate of where it'll be. Okay, Ross, thank you. And we'll move to the next caller, please.

Operator: And we'll now go to Sanjay Devgan with Morgan Stanley.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Hello, Sanjay.

<Q – Sanjay Devgan – Morgan Stanley & Co. LLC>: Hey, guys, thanks for taking my question. You guys have talked about the weakness in Wireless. But if we back out the Wireless business, you talked about the rest of the business being largely in line. But can you talk about kind of the puts and takes across the other end markets? Any end markets that are giving you outside strength relative to what you initially anticipated? And any color there would be really appreciated.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, sure, Sanjay. Let me start with some areas that are – I'll just kind of hit a few that are doing well, and then also maybe touch on the PC market as well, just given its size. So just in terms of some areas that are noteworthy on the what I'll call strengthening side versus say, especially what we saw in fourth quarter, automotive is one that's doing what I would call exceptionally well. That's probably not news to anybody because the strength in U.S. automotive sales I think has been widely reported.

But as those automotive sales increase and the electronics content in these cars continue to go up, we certainly benefit. So if you look at where TI is positioned, we're very well positioned with both our Analog and our Embedded Processing products in products that make cars safer, such as rear-view cameras, blind spot detection and also collision avoidance systems. We're also well positioned in the navigational and entertainment systems for cars. And both those areas you're aware are seeing rapid penetration in semiconductor content increases.

Probably another area that deserves mention is communications infrastructure. Again, you'll recall from our January call that in fourth quarter our comms infrastructure revenue declined 40% sequentially that quarter, really as a result of reduced capital spending by North American operators. And although that revenue is not back to where it was in third quarter of last year, we do expect solid sequential growth this quarter in comms infrastructure. So clearly it seems like steep decline, but it's turned and it's doing better.

And then probably a final point that I would mention in terms of areas of strength is our sales of storage products that go into hard disk drive customers will grow this quarter as those customers

continue the recovery from the floods in Thailand. I also said I would just mention the PC market and this kind of ties to what we were saying – or I just said about storage. So with storage up this quarter, obviously that's reflective of the overall PC market.

So the other thing I would say though is that encouragingly, we've also seen recent demand increases for some Analog Power products that we ship into manufacturers of PC battery packs. And why that matters is these battery packs have historically been a leading indicator for other products that will ship into PCs on a somewhat delayed basis versus the products going into battery packs. So we find that encouraging as well.

<Q – Sanjay Devgan – Morgan Stanley & Co. LLC>: That's very helpful. Thank you very much.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Did you have a follow-up, Sanjay?

<Q – Sanjay Devgan – Morgan Stanley & Co. LLC>: No, I'm good. Thank you, Ron.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, thank you. And let's move to the next caller, please?

Operator: And we'll now go to Chris Danely with JPMorgan.

<Q – Christopher Danely – JPMorgan Securities LLC>: Hey, thanks, Ron. Just a clarification, can you just give us your approximate percentage of revenue from the Wireless market? And when you say Wireless weakness, is that handsets or tablets too?

<A – Ron Slaymaker – Texas Instruments Incorporated>: When we talk about Wireless, we really are talking the combination of – especially in the context of OMAP, smartphones as well as tablets. And the percentage of revenue, if you – let me do it this way. First quarter I think we've told you everything else was flat and therefore, the difference between fourth quarter and first quarter is Wireless, which should amount to about \$350 million.

You'll have to check me on that math, but I'm pretty confident in that number. And we just gave you guidance of what, something like \$3.05 billion at the midpoint, so a little over 10% of our revenue in first quarter will come from Wireless. Do you have a follow-on, Chris?

<Q – Christopher Danely – JPMorgan Securities LLC>: Yeah, does this change the TI belief in terms of the slope or the timing of the recovery at all in semis this year?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Not at all. Because again, the adjustment we're seeing is very specific to what I'll describe as a pretty narrow segment of the market. The much broader businesses that we're seeing, whether it's industrial, whether it's the catalog products that go across such a diverse array of applications, whether it's other vertical segments, as I said, revenue is bottoming and profiling as we had expected.

And even more encouraging is what we're seeing on the order front and growing backlog. So, there's really no change to our view of the timing or the profile of the recovery. We look at it as we've got an adjustment taking place in a narrow vertical segment of the market, being handsets. All right, thank you, Chris. I'll move to the next caller.

Operator: And we'll now go to Ambrish Srivastava with BMO Financial Group.

<Q – Ambrish Srivastava – BMO Capital Markets (United States)>: Hi, thanks. Ron, just a follow up on your Comms Infra comment, is that just a bounce-back from the deep sequential decline? Or you think that there's a sustained pattern that you're seeing there?

<A – Ron Slaymaker – Texas Instruments Incorporated>: There was a sustained pattern underway before the decline which was North American – especially driven by North American consumers consuming incredible amounts of data and the various service operators really just scrambling to try to keep up with consumer demand. And for those of you that have gotten emails from service providers talking about throttling data and such, I'm sure you understand exactly what that's about. And so as that demand, consumer demand, has not slowed at all, that's just a very sustained trend going on.

Now outside of the U.S., we do expect to see China, to see India start adding data capacity as well. Although, I will also say that has not yet begun. So what we then saw in fourth quarter was some of those U.S. carriers that had been adding capacity slow down on that capital spending, and we're seeing that now start to resume again. So there absolutely was a soft spot in fourth quarter just when the carriers stopped spending.

It's picking back up and there's no reason for us to believe that that overall trend of consumers consuming more data and service providers trying to keep up with that in terms of just adding 3G and then soon to be LTE capacity will continue as well. So absolutely, we believe it's sustained. Do you have a follow-on, Ambrish?

<Q – Ambrish Srivastava – BMO Capital Markets (United States)>: Yes, I did, Ron, thanks. At the Mobile World, Mr. [Gregory] Delagi had a pretty compelling differentiated view – and this is a longer-term question, on how TI is approaching embedded with OMAP. So my question was how is the mix going to look as we exit this year? Today it's mostly tablets and handsets. Is that going to matter ending this year, exiting this year? Or is it more two years out from now that we'll see more non kind of what we call traditional OMAP applications in the mix?

<A – Ron Slaymaker – Texas Instruments Incorporated>: I think you will see by the end of this year we will have a lot of evidence for you in terms of various programs that are using OMAP outside of smartphones and outside of tablets. I think you heard Greg talk about, today we have more than 100 active customer engagements outside of smartphones, outside of tablets, underway today.

Now how fast that revenue ramps relative to smartphones and tablets, I'm going to allow that that can take some time. But I think you're going to see over the next 12 months clear evidence of success of our penetration into some of these horizontal segments. And, Ambrish, I realize you were at the Mobile World Congress presentation, but just for some of the broader audience, there's a big effort underway to take the OMAP technology that has done so well to date in smartphones and tablets and really leverage that into other horizontal markets.

That's completely – and we leverage in multiple ways. We leverage the technology investment that is already in place, and then secondly, where in smartphones and tablets you tend to have a pretty narrow customer base, the horizontal market really leverage the breadth and scale of TI's sales force; with 2,500 sales and field applications people we can identify a lot of opportunities just as we do in analog, just as we do in embedded processing. And a lot of those customers outside of smartphones, outside of tablets, need a lot of the capabilities that are inherent inside of our OMAP technology.

And what we especially like about that is, Ambrish, you mentioned it was a differentiated strategy. If you compare what we're doing there and what we're ramping to our traditional applications processors' competitors, most of those competitors, their history is that they are very narrowly focused on a few customers in a very – that narrow vertical market of handsets and smartphones.

So for them to go pursue the very broad-based horizontal strategy that we're talking about is a huge infrastructure adjustment. So the point being, we have a technology we can leverage and we have the reach and customer footprint on a global basis in place already to go do it. So absolutely makes sense for us, we're excited about that opportunity and we think you're going to see those results very clearly in the years ahead. Okay, Ambrish, thank you for your questions. And we'll move to the next caller.

Operator: And we'll now go to John Pitzer with Credit Suisse.

<Q – John Pitzer – Credit Suisse (United States)>: Yeah, thanks, Ron, for letting me ask a question. I guess relative to the \$100 million shortfall in the Wireless business, any way to help us kind of gauge what percent is coming from OMAP versus connectivity or what percent is coming from handsets versus tablets?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Probably not. I think and, again, other than what I said previously, it's more weighted toward OMAP than connectivity and it crosses both smartphones and tablets. Where, again, if you just kind of look at we've talked about in past quarters kind of the range of new products that were being introduced across both of those spaces, I think kind of the dynamics that I was discussing are common to both of those submarkets. Did you have a follow-on, John?

<Q – John Pitzer – Credit Suisse (United States)>: Yeah, and I guess, Ron, I guess when you think about just the timing of the revenue shortfall miss, is there anything you guys can do on the OpEx line? Or as we think of the reduction in profitability on the EPS line, is it all coming out of gross margin this quarter?

<A – Ron Slaymaker – Texas Instruments Incorporated>: You're not going to see an OpEx adjustment because of a very short-term type of revenue fall. I don't think that would make sense for us to go slash R&D or sales force or anything like that in response to that kind of market dynamic. So I think I guess what I would say, back in January we gave you pretty detailed guidance for a lot of the lines on the income statement. I don't have a full line by line update for you, but let me maybe make a couple of comments that will help you out.

So I think if you go back to our January guidance, we talked about from the revenue and gross profit numbers we gave you, you would have calculated that gross margin would be about 47% of revenue at the middle of our range. So we still expect gross margin to be about 47% at the middle of our new lower range, although certainly on a lower revenue number. Therefore, the absolute gross profit dollars will be somewhat less. Operating expenses, I think you should assume they haven't significantly changed nor have our assumptions on restructuring for acquisition-related charges, as I said before.

But I should also make the reminder that inside of cost to revenue, we have that \$20 million of acquisition-related charges in there and again, that's unchanged as well. So think about 47% gross margin at the new revenue level, OpEx, about the same as what we had told you previously. And I think you can probably get – hopefully all that aligns with what we just gave you in terms of guidance. Okay, John, thanks for your question. We'll move to the next caller. Operator, we will probably need to make this our last caller.

Operator: We'll take our last question from Glen Yeung with Citi.

<Q – Glen Yeung – Citigroup Global Markets (United States)>: Thanks, Ron. I guess the first question is any patterns you can tell us about in terms of geographic demand?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Sure, so – and again, this is just based on quarter to date, but what we've seen so far is U.S. and Europe are growing, while Asia and Japan are declining. And again, that's – let me emphasize, that really has a lot to do with local consumption and more just where products are manufactured, like handsets or tablets or whatever. Did you have a follow-on?

<Q – Glen Yeung – Citigroup Global Markets (United States)>: Okay, and then can I ask maybe a slightly longer-term question?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Sure.

<Q – Glen Yeung – Citigroup Global Markets (United States)>: You talk about the potential for recovery and yet we're already hearing that the foundries are starting to get filled up. And I recognize you don't make a ton at the foundries, but not all your business is at the foundries. But any concerns as you look about the potential for a capacity tightness or shortage as we progress throughout the course of the year from the foundries?

<A – Ron Slaymaker – Texas Instruments Incorporated>: I think, Glen, one of the considerations is that our overall dependence on the foundries – even those for the advanced logic products we are doing more and more with the foundries, our mix of advanced logic versus the technology that's required for embedded processors, specifically microcontrollers, and analog products is just much lower as a percent. So more and more of our production becomes in-house because more and more of our revenue comes from analog, where we do all that in-house. So that being said, so we don't think TI will have a bottleneck with foundries.

One of the things I will say though is that we do believe that if we get a – what I'll characterize as a typical rebound off of the bottom and the kind of growth that you might expect over the next couple of quarters consistent with at least our own views of how far and how far down we are at this point versus call it end production rates or production rates by our customers, we do believe we can get to a point where semiconductor revenue hits new highs.

If semiconductor revenue hits new highs, then we can test the limits of the capacity that's out there. So – and again, that's a broader industry statement. Of course, you heard us say in fourth quarter, our utilization level was in the low 50s%. And so we, given the capacity investments we've made over the last couple of years, we obviously believe we're going to be well positioned in that kind of environment if capacity constraints start to impact the broader industry. So did you have a follow-on, Glen?

<Q – Glen Yeung – Citigroup Global Markets (United States)>: Actually, yeah, just a quick one. You talked about the handset – well, the \$100 million that you expect to shortfall, and I heard you say the customers are readjusting their demand expectations. So is it fair to say you do not expect that revenue to rebound back and we should just model forward from this lower level?

<A – Ron Slaymaker – Texas Instruments Incorporated>: No, I don't think – I think it will come back. I don't know – it's certainly probably in the very near term not going to bounce back to fourth quarter level because, at a minimum, that had channel fill in it. But it's probably first quarter also has inventory correction in it impacting it. So it should come back, but somewhere probably between where we are at first quarter and where we were in fourth quarter if you look at upcoming quarters.

Ron Slaymaker, Vice President-Investor Relations

So one thing, let me just – nobody asked this question directly but I'm going to address something. We keep – recently especially, get asked a lot about margins and especially because in fourth quarter we had talked about that if you take our gross margin and you adjust it for the acquisition-related charges and the baseband inventory charge, that gross margin was about 50%. And you'll recall that in the January call we discussed that the closest recent utilization comparison is – would have been second quarter 2009 when utilization was about five percentage points higher than what we had in the fourth quarter. And so in second quarter 2009, gross margin was four to five points below the gross margin that we saw in fourth quarter.

So summarizing that, last quarter we were operating at a higher gross margin even though utilization was lower. And I bring this up because a lot of times people are trying to – I think several years ago we talked about 55% gross margin, 30% operating margin as goals. And in a lot of different meetings people ask about are those still valid goals based upon kind of that example we just gave.

So let me just kind of comment that I think going forward it's clear we're operating at a new level on the margin front. But that being said, our focus internally really is to significantly outgrow our markets, not try to – we're not focused on the margin line, we're mostly focused on the revenue line. And we're confident that if we grow revenue in analog and embedded processing, we're all going to like the margins that will result.

But again, the knob we're focused on turning up and turning up aggressively is revenue growth, but revenue growth in some margin-rich areas, those being analog and embedded processing. So again, just based on kind of the number of questions that we've been getting in meetings outside of this call, I wanted to go through that.

So I guess another thing I would say is that most of you I think have probably received an invitation to our May 3 Investor Meeting in New York City. If you haven't already responded, please – and I know a lot of you have, but if you haven't, please do so to secure your place. We really hope to see you there. And before we end the call, let me remind you that the replay is available on our website. Thank you and good evening.

Operator: Ladies and gentlemen, this does conclude today's conference call. Thank you for your participation.

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