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MPEL - Q2 2015 Melco Crown Entertainment Limited Earnings Call

EVENT DATE/TIME: AUGUST 06, 2015 / 12:30PM GMT



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PRESENTATION

Operator

Good evening, and thank you for participating in the Q2 2015 earnings conference call of Melco Crown Entertainment Limited. At this time, all participants are in a listen-only mode. After the call, we will conduct a question-and-answer session. Today's conference is being recorded.

I would now like to turn the call over to Geoffrey Davis, Chief Financial Officer of Melco Crown Entertainment Limited. Thank you.

Geoffrey Davis - Melco Crown Entertainment Limited - EVP & CFO

Thank you for joining us today for our second quarter 2015 earnings call. On the call with me today are Lawrence Ho, Ted Chan and Ross Dunwoody. Before we get started, please note that today's discussion may contain forward-looking statements made under the Safe Harbor provision of Federal Securities Laws. Our actual results could differ from our anticipated results.

I will now turn the call over to Lawrence.

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman & CEO

Thank you, Geoff. Hello, everyone. Against a challenging backdrop in Macau, we delivered property EBITDA of approximately \$205 million and a property EBITDA margin of approximately 23% in the second quarter of 2015.

I'm pleased that in this difficult demand environment, where we have also seen additional supply in Cotai, we have maintained our share in the mass market table games segment during the quarter despite experiencing unusually low hold in the premium mass segment at City of Dreams. We believe this unusually low hold in the premium mass segment at City of Dreams during the second quarter of 2015 reduced our EBITDA by approximately \$20 million.

In July 2015, we have reverted back to historic hold levels in the premium mass table games segment at City of Dreams, and we are witnessing a 15% to 20% increase in overall mass table yields in City of Dreams compared to the second quarter. As a result, our mass table revenues were down only single digits on a year-over-year basis in July, which is significantly better than recent trends in the overall market.



Indicative of our leading premium position in Macau, our hotel occupancy levels have remained at almost 100% in the second quarter of 2015, whereas market-wide hotel occupancy has come down approximately 7% on a year-over-year basis.

During the second quarter, we continued our Company-wide commitment on cost control, including managing player reinvestment, general marketing and payroll costs. While cost control is important to us, this will not come at the expense of the long-term development of our employees where we continue to reinvest in career and whole person development programs. We believe that our Company's success is dependent on our employees as well as the development of the local community to ensure a sustainable long-term growth model for Macau.

The imminent opening of Studio City has created new employment opportunities for the local community and our existing employees. We expect a meaningful number of our experienced colleagues to choose to take on the new opportunity and prospects of working at Studio City. Studio City will benefit from the sharing of the Company's core values and community spirit and the industry expertise necessary to deliver market-leading service upon its opening.

The lateral movement of employees facilitates the rationalization of our workforce and is expected to allow us to realize potential cost savings across all the relevant businesses. We, as the majority shareholder of Studio City, are also focused on working with the Studio City project team to ensure a smooth and successful opening scheduled to take place on October 27, 2015. We're also very excited about the opening of Studio City and believe that the integrated resort will act as a much-needed growth catalyst for Macau by delivering an amount of diversified and world-class entertainment never before seen in Macau.

The property is conveniently located adjacent to the Lotus Bridge, the only access point from the rapidly growing Hengqin Island and linked directly to the Macau Light Rail System. The Lotus Bridge and Macau Light Rail System represent two of the most important infrastructure access points of Macau.

As a company, we have always taken an innovative approach to our gaming and non-gaming offerings in Macau. This approach is highlighted by our award winning The House of Dancing Water show; Macau's only cabaret show, Taboo; Macau's largest family entertainment center, Kids' City; and SOHO, a mixed-use dining and entertainment precinct.

With Studio City, a Hollywood-inspired integrated resort, we aim to deliver the perfect complement to our existing portfolio of assets and meaningfully expand our appeal to a more diversified clientele from China and around the region. With the opening of Studio City, we're more than doubling the world-class entertainment attractions available to the leisure seekers in Macau. The property will include Asia's highest and the world's first figure-8 Ferris wheel, a Batman-themed digital ride, a DC comics and Warner Brothers' family entertainment center, a 5,000-seat multi-purpose live entertainment center, The House of Magic, a TV production studio and the world's largest nightclub brand, Pacha.

Studio City will also offer 1,600 rooms, world-class gaming venues, approximately 350,000 square feet of themed and distinctive retail space, together with over 30 food and beverage venues and a digital theme food court experience. In bringing this cinematically-themed property to life, we are delighted to have worked with some of the most well-known and respected Hollywood icons to bring to Macau the short film event, The Audition, featuring Leonardo DiCaprio, Robert De Niro and Brad Pitt, and directed by Academy Award winner, Martin Scorsese. We are also honored that this film will be shown at the Venice Film Festival in September this year, which is further evidence of the Company's strong commitment of promoting Macau to a wider and more global audience.

In Manila, City of Dreams Manila, continues to expand across all segments with gaming and non-gaming revenues delivering robust growth in the second quarter. At the same time, the property leads the Philippines market in visitation rates despite being only open a few months, which positions City of Dreams Manila to be a leading integrated resort in the Philippines in the future. The rolling chip segment at City of Dreams Manila in July generated 2.5 times the gaming revenues from the previous month as our major junket relationships started to ramp up. We anticipate that this world-class property will help transform Manila into a leading tourist destination in Asia.

With that, I'll turn the call back to Geoff to go through some of the numbers.

Geoffrey Davis - *Melco Crown Entertainment Limited - EVP & CFO*

Thanks, Lawrence. We reported property EBITDA of \$205 million in the second quarter of 2015, compared to \$314 million in the second quarter of last year. Our property EBITDA margin in the second quarter of 2015, including City of Dreams Manila, was 23% compared to 26% in the second quarter of 2014 and 24% in the first quarter of 2015.

During the second quarter of 2015, we were negatively impacted by approximately \$5 million in EBITDA from an unfavorable win rate in rolling chip business, primarily in our Macau operations. The EBITDA contribution from our non-VIP segments represents over 90% of luck-adjusted EBITDA at City of Dreams and on a Macau-wide basis. As mentioned by Lawrence, the impact of unusually low hold in premium mass segment at City of Dreams resulted in a negative impact on EBITDA of approximately \$20 million. Our sequential margins would have been flat pro forma for this adjustment.

As part of our wide-ranging review of our costs across our operating units and our corporate division, we have identified over \$50 million of annualized costs, which we expect to realize over the remainder of the year. We anticipate that our corporate expenses for the current quarter will remain broadly consistent with the second quarter of 2015, which in part reflects the various cost savings highlighted above.

Studio City remains on track to meet its design and construction budget of \$2.3 billion, which despite its incredible collection of amenities and attraction, represents one of the lowest CapEx budgets out of all the major new Cotai properties, highlighting the tremendous value for money this property represents.

As we normally do, we'll give you some guidance on non-operating line items for the upcoming quarter. Total depreciation and amortization expense is expected to be approximately \$110 million to \$115 million. Corporate expense is expected to come in at approximately \$26 million to \$28 million. And consolidated net interest expense is expected to be approximately \$40 million, which includes finance lease interest of \$11 million relating to City of Dreams Manila, net of approximately \$38 million of total capitalized interest. For those that follow City of Dreams Manila more closely, our building lease payment for the second quarter of 2015 was approximately \$7 million.

That concludes our prepared remarks. Operator, back to you for the Q&A.

QUESTIONS AND ANSWERS

Operator

Thank you. We will now begin the question-and-answer session. (Operator Instructions)

David Bain, Sterne Agee.

David Bain - *Sterne, Agee & Leach, Inc. - Analyst*

Just really quickly, Geoff, did you just mention as employees take the opportunity to work at Macau Studio City, you're expecting savings of about \$50 million to the portfolio in general?

Geoffrey Davis - *Melco Crown Entertainment Limited - EVP & CFO*

That's a meaningful component, Dave. But yes, \$50 million is the identified savings for this year.



David Bain - *Sterne, Agee & Leach, Inc. - Analyst*

And then, this is kind of a tough one to ask in a way, but I know, the final table allocation for Macau Studio City is fluid. But in building property while scenarios were -- or using tables as a primary driver and win per day comps, so as tables are potentially reduced, we take a win up for higher utilization, but there's got to be a general ceiling level for weekends and holiday crowds, and the crowds were expecting MSC to draw. And I guess I'm struggling with how to think about utilization capacity with tables. So, when you run scenarios, is there anything that we should be thinking about as we run our scenarios?

Ted Chan - *Melco Crown Entertainment Limited - COO*

Hi, Dave. This is Ted here. I think in terms of utilization in our portfolio, looking at the mass and VIP, currently I think in terms of mass performance in both Altira and COD, if you look at the lowest 25 to 50 percentile of performance of those tables is already quite high compared to the market par level. So I think in terms of looking at the incremental tables for our next project, I don't think it is a meaningful way that you should look at the utilization of our table to shift tables.

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman & CEO*

Dave, it's Lawrence here. I think we unveiled the opening date yesterday in an event and naturally, we are still having a lot of discussions and trying to appeal to the government that given our years of contribution in terms of helping Macau become a true world-class tourism center and then really building out the non-gaming attractions that they've always wanted, and I think just in my prepared remarks, I went through a list of them, I think we are still actively -- we think the Studio City is really Cotai 2.0's first stand-alone real integrated resort that has these amazing attractions. So, we're appealing to the government, but naturally, we are extremely concerned about what -- if we get the low end of table allocations, I think it would have a drastic impact on our financial modeling. And we expect Studio City to have extremely high foot traffic given its location, given its attractions, but I think if we are constrained by tables, it's really the biggest factor.

David Bain - *Sterne, Agee & Leach, Inc. - Analyst*

Would you say that you're still optimistic that the factual non-gaming attractions that you've put out there in the past and that you're putting out in Macau Studio City, and it's a new property, do you think that's resonating with the government?

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman & CEO*

Well, we certainly hope so. I think all -- we have had a lot of dialogs with various levels of government and various departments. And all we can say is, we've been the model citizen in Macau in terms of investment, in terms of really sticking by their policy. And so hopefully, there is a reward at the end of the day for a model citizen.

Operator

Anil Daswani, Citigroup Hong Kong.

Anil Daswani - *Citigroup Hong Kong - Analyst*

Two questions from me. The first one, this is just a little bit of a follow-on from the previous question. Taking an assumption that you get whatever number of tables, whatever that number may be, how do you guys look at how you allocate those tables between VIP, mass and premium mass? And will you adopt a similar strategy for premium mass at Studio City as you do with City of Dreams? In other words, will you use the sort of Signature Club setup, which allows smoking because they're classified as VIP? So, that's the first question.



Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman & CEO*

Hi, Anil. It's Lawrence here. I'll get Ted to elaborate on the details, but naturally, the table number is going to drive many decisions. But as you know, Melco Crown Entertainment as a company and for the last 10 years, we've been talking about the structural shift between -- from VIP to mass. And therefore -- and given that Studio City all long is a -- very much a mass-focused property, the ultimate number -- we have a very flexible gaming floor. It is designed in a way -- it's been improved from even City of Dreams whereby we have the flexibility of having high limit areas, Signature Club areas, even VIP areas. So, again, the ultimate table grant number will determine what we're going to do. But again, if we are on the low end of it, there is always a chance that we would just focus on mass and premium mass at the property. I don't know if we want to talk about too much detail about -- in terms of the table split between mass and premium mass.

Ted Chan - *Melco Crown Entertainment Limited - COO*

No. I mean, it will be a little bit too early. But in terms of the brand, which is -- we have Signature Club here in City of Dreams. We definitely will bring the brand over to Studio City as well, which is very well received by those high-end premium customers. So, I think in terms of the split, I think that it's a little bit too early to judge at this stage.

Anil Daswani - *Citigroup Hong Kong - Analyst*

And obviously, now with over 90% of your EBITDA coming through from this mass segment, do you see any more table shifting from VIP to mass at COD or at Altira, or are they now pretty much fully optimized?

Ted Chan - *Melco Crown Entertainment Limited - COO*

Anil, I think, we have a very systematic approach in terms of optimization of the table as you witnessed in the last two years' time. Currently, I think we have quite optimal level in terms of VIP productivity and also the mass productivity in COD. As you know, Altira is all about the positioning of the property whereby we focus a lot more on the VIP or the junket side, and I think we optimized our mass table also in Altira's Level 1 already.

Anil Daswani - *Citigroup Hong Kong - Analyst*

My last question. Lawrence, I saw your interview yesterday where you said Macau, you're starting to see signs of bottom. Can you elaborate a little bit on that? Is there anything in particular that's leading you to make that type of comment?

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman & CEO*

I think, naturally -- again, in our prepared remarks, we talked about, in July, we are -- I think, first of all of the change in policy on the transit visa on July 1 was a -- at least to us, from a sentiment standpoint, is a major change for the positive. As you know, the industry has had at least 12 to 15 months of just constant negative policies. And so, transit visa increasing from five days to seven days, if you look at it, practically it's not that relevant because people don't really stay for five to seven days. But it's just a sentiment that tells our customers that they're not unwelcome to Macau any longer.

So, I think that (technical difficulty) in July. Our mass results, as we talked about, being down low-digits on a year-on-year basis was very encouraging for us. I can't say the same about VIP, because I do think that VIP structurally will never be what it once was. So, I think, there is -- it does seem like there is stabilization finally after months of probably false positives.

So, I think hopefully, this will -- with lower comps for the rest of the year and with Studio City potentially being a catalyst to increase the interest in the market again, we will finally start next year with a great year.

Operator

Billy Ng, Bank of America.

Billy Ng - Bank of America - Analyst

I have two questions. The first one, actually, I just want to ask you guys, can you elaborate a bit more how -- what's your plan to ramp up Studio City in terms of like -- we know it's a bit more mass-focused, but would that be more on premium mass or grind mass? On the other hand, just like, if you look at COD, it's never a foot traffic property, but Studio City, as you mentioned, there are quite a lot of attractions. So, will we focus more on foot traffic instead of like all your customers, or can you tell us just more on how do you plan on ramping up Studio City?

Ted Chan - Melco Crown Entertainment Limited - COO

Hi Billy, this is Ted here. Let me elaborate a little bit on the plan of how do we ramp up the property Studio City. First of all, I think we all know that it's so important in terms of [what amount for] gamers in Macau. So in the past, you have a lot of difficulties in terms of attracting the right segment of customer for each different properties and with the many amenities that we have, this gives us a lot more opportunity that the property is being promoted. So we think that the ramp-up time in terms of market awareness is basically in tremendous better position now in the other properties first.

And then secondly, I think it's all about the experience that we have in terms of ramping up the efficiency. So I believe that a lot of our experienced dealers will be joining the new property whereby that will substantially reduce the -- the time in terms of ramp up for efficiency.

Normally Macau, the efficiency ramp-up will probably last for almost like nine months or 12 months and we hope that that period could be quickly reduced with the experience that we have.

Billy Ng - Bank of America - Analyst

The second question is just a follow-up on the \$50 million savings potentially after Studio City opens on the existing properties. I just want to clarify that \$50 million [order is like] is that when Studio City opens? We can kind of like now seeing that evenly distributed to the two properties in Macau and then also roughly speaking, we're talking about \$12 million, \$13 million a quarter. Is that how we should see that?

Geoffrey Davis - Melco Crown Entertainment Limited - EVP & CFO

Billy, it's Geoff. The goal is on an annualized basis to reach \$50 million by year-end. That will be a combination of a number of initiatives from marketing to cost rationalization then aviation to salary-related cost savings. It will not be split equally across properties. I think you'll clearly see significantly more at City of Dreams than at Altira, but you'll also see a meaningful piece of that at the corporate line as well, which you've already seen being realized in the second quarter of this year.

Billy Ng - Bank of America - Analyst

So just a follow-up on that very quickly. So the run rate for each quarter, can we say like Q3, it's roughly \$12 million, \$13 million something like that?

Geoffrey Davis - Melco Crown Entertainment Limited - EVP & CFO

It's expected to be more back-end loaded, Billy, particularly now with the opening date of Studio City in October of this year.



Operator

Cameron McKnight, Wells Fargo.

Cameron McKnight - Wells Fargo Securities - Analyst

A question for Lawrence. The market is increasingly tending towards mass over VIP. Generally speaking, what do you think drives success in mass, is it having 12,000 hotel rooms, is it having a variety of non-gaming amenities? What do you see as the big driver of success in the mass segment?

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman & CEO

Well, I think they're both important, but it depends on which segment -- as we know, Melco Crown has been a pioneer of the premium mass segment and I think for premium mass segment, what's really important is the service and the product. Of course, having a lot of hotel rooms will work, but that works more catering to the kind of the more general or grind mass segment.

So I think both strategies are correct. I think the strategy that doesn't work is when you don't have the rooms and you don't have the product and you don't have the attractions, then furthermore, you're not located in the main kind of Cotai area, that wouldn't work.

Cameron McKnight - Wells Fargo Securities - Analyst

And then on the premium mass side, this came up tangentially on a competitor's call. Are you starting to see others in the market or in the market generally, are you starting to see premium mass players being granted credit or higher rebates or comps for premium mass play or are things relatively steady on that front?

Ted Chan - Melco Crown Entertainment Limited - COO

This is Ted here. I think at least in the last two quarters, we don't see any sign of that credit extension on the mass side. In fact, if you look at our neighbors and also other properties, I think we are all acting quite rationally in terms of the current demand environment and I think I can confirm that we don't see really this becomes a trend.

Lawrence Ho - Melco Crown Entertainment Limited - Co-Chairman & CEO

Yes, I think in the past we've heard like Grand Lisboa or Sands in the Macau Peninsula side doing something like that. But again, for the last two or three years, we've talked about really the characteristics of the premium mass player. In many aspects, they are more aspirational and more sophisticated than most of the traditional VIP players and to them, having the best hotel, the restaurants and the amenities and the really the face factor is more important than some of our competitors trying to buy business.

Operator

Joe Greff, JPMorgan.

Joe Greff - JPMorgan - Analyst

I'm all set guys. Thank you.

Operator

Chris Jones, Union Gaming.

Chris Jones - *Union Gaming Research - Analyst*

Two quick questions. First, just going out to COD Manila, obviously, I think you did better than the expectations of the street and you talked about a good story in July. How should we look at that? Obviously, the VIP business and the junket business seems to be picking up, but obviously, the business is just getting ramped up now. Is the acceleration of the ramp-up going to pick up at this point? How should we look at that? That's my first question.

The second one is, just going back to, I think, what has been a topic on this call is, given the table allocation or the rumors out there, what is the terminal number of tables you can operate at Altira at this point? When I look at sort of the table, the contribution from those tables has really seemed a lot lower than City of Dreams. And maybe you can just talk a little bit about that as well.

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman & CEO*

Chris, this is Lawrence here. So, I think I'll hand it over to Ted to talk about COD Manila and also the Altira VIP utilization risks.

Ted Chan - *Melco Crown Entertainment Limited - COO*

In terms of the VIP business in COD Manila, there, definitely we -- I think our focus is really finding the right junket operators. And with our experience in Macau here, we have to be very careful in terms of identifying the right one and also the big one. We don't really rush to create a portfolio of junket operators that we might regret.

So, in terms of the performance, I think we started -- as you all know, Sun City has started their operation in May and it's just slowly ramping up. And I think in July, you witnessed a good performance starting from July. And also the other big one is actually also ramping up in July.

Going forward, we will have one more significant big junket operator opening in Manila in late August, this month, early September, and then we have continued to receive great interest on that. So, I think our policy is really to identify the right one to ramp up the business in VIP in Manila there.

And it's also important in the VIP business, you have to be careful in terms of the credit extension. So with the known big operator in Macau, I think, we have a great risk return scenario that we've built out in our portfolio. I think that helped us understanding the situation in Manila there.

Chris Jones - *Union Gaming Research - Analyst*

Before you move on to back to Macau, if I could, just a follow-up on Manila. I guess, beyond the VIP and the junket side of the business, how should we look at the rest of the business there in terms of gaming performance and how well maybe the domestic or the local mass market is doing as well, and how much of a focus that remains for you guys?

Lawrence Ho - *Melco Crown Entertainment Limited - Co-Chairman & CEO*

Hi Chris, this is Lawrence here. We're extremely happy with the product that we've built there. We think the City of Dreams Manila is really a world-class and topnotch integrated resort in Manila. In terms of visitation, we are by far and away the market leader there out of all the other resorts. So, I think the trick is the same, is to really grow our database and mine the database and really monetize some of that visitation.

There are segments of the business that are doing very well. Domestic gaming, local gaming is growing very nicely. But they are -- from a fair share standpoint, we hope to be doing better and definitely at least at fair share soon. So there's a lot of work to be done, but the attractions of the property are obviously unique, which is why we've had -- since being open for over six months now, we've continued to have very strong foot traffic.

And like Ted said early on in terms of the VIP, I think group-wide, whether it's Macau or Manila, we were very focused on controlling credit. And given how bad -- given the environment in the gaming world, we tend to be more cautious on that front.

Ted Chan - Melco Crown Entertainment Limited - COO

I think going to Macau -- and yes, in terms of Altira, currently, I think we -- over the last 12 months, we definitely reduced the number of tables at Altira for VIP. But if you look at the market being down significantly in terms of rolling chip volume, let's say, on per table basis, I think Altira is a little bit more resilient in terms of the reduction in that perspective.

I would say, currently, Altira's productivity in terms of rolling volume is a little bit higher than the market par level. What we've been doing is actually looking at the optimization of the smaller junket operators, and I think the larger ones are gradually ramping up quite well since the beginning of the year, such as the Sun City's new rooms opening in Altira.

So I think the key is really more on the optimization of the small junket operators.

Operator

Thank you. And now I'll hand it back to Mr. Geoffrey Davis for closing remarks.

Geoffrey Davis - Melco Crown Entertainment Limited - EVP & CFO

Thank you for participating in today's call and we look forward to speaking with you again next quarter. Thank you.

Operator

Thank you. Ladies and gentlemen, that does conclude our conference for today. Thank you for participating. You may all disconnect.

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