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MPEL - Q3 2016 Melco Crown Entertainment Ltd Earnings Call

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Anil Daswani *Citi - Analyst*

Chris Jones *Buckingham Research - Analyst*

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PRESENTATION

Operator

Ladies and gentlemen, thank you for participating in the third quarter 2016 earnings conference call of Melco Crown Entertainment Limited. (Operator Instructions). Today's conference is being recorded.

I would now like to turn the call over to Mr. Ross Dunwoody, Vice-President, Investor Relations of Melco Crown Entertainment Limited. Thank you, please go ahead, sir.

Ross Dunwoody - *Melco Crown Entertainment Limited - VP, IR*

Thank you for joining us today for our third quarter 2016 earnings call. On the call today are Lawrence Ho; Ted Chan; and Geoff Davis.

Before we get started, please note that today's discussions 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 - Chairman & CEO*

Thank you, Ross. Hello, everyone. In the third quarter of 2016, our Group-wide property EBITDA increased by approximately 22% year over year, as a result of increased contribution from Studio City and City of Dreams Manila.

During the quarter, Macau property EBITDA increased by 15% year over year to \$244 million while margins expanded almost 200 basis points sequentially, to approximately 24%, which was finally a result of an increase in mass revenues at Studio City.

Our flagship property, City of Dreams Macau, delivered a sequential improvement in volumes across both VIP and mass table game segments, while Altira benefited from higher VIP volumes and win rate.

While the performance at Studio City has not met our expectations to date, the property has delivered modest recent improvements in mass gaming metrics, following the implementation of various market initiatives in the previous quarter, as well as benefiting from a more stable environment in Macau.

In the third quarter of 2016, Studio City's mass table GGR increased by 24% sequentially, and exhibited growth in all other major KPIs, including mass table yields, hotel occupancy and daily foot traffic.

We are about to commence VIP operations at Studio City, with approximately 30 tables. Our premium direct VIP business will start this weekend, while our junket operators will commence operations mid-next week. We believe the addition of VIP at the property will deliver a broader product offering to a wider breadth of customers, which in turn will drive increased profitability at the property over time.

While we are encouraged by the early signs of stabilization in Macau, particularly in the mass market segments, where we remain the industry's innovative leader, we acknowledge the environment still remains challenging. However, the government's vision for the transformation of the gaming industry in Macau to the integrated resort model, from the traditional gaming model, should support the long-term success of Macau.

Consistent with the government's vision, our large-scale resorts in Cotai deliver a world-class and unique lodging, entertainment, retail and gaming proposition, which we believe enhances Macau's appeal to a broader audience from around the region.

We are confident that as the demand environment continues to improve over the medium to long term, aided by enhanced infrastructure in Macau and in the Pearl River Delta region, the Macau Government's strategic vision for the city will continue to be realized. We are proud to be the leader amongst the gaming concessionaires in assisting the Macau Government to achieve this goal.

In Manila, City of Dreams continued to deliver improved volumes across all gaming segments. City of Dreams Manila's EBITDA margin expanded year over year as a result of our ongoing efforts to manage table yields and optimize reinvestment and other operating expenses.

The Philippines continues to be one of the fastest growing gaming markets in the world, with Entertainment City being a primary driver of this growth. We anticipate that the Philippines gaming industry will continue to be supported by the country's robust economic growth and its expanding inbound tourism strategy; the imminent full opening of the NAIA Expressway; and other planned infrastructure projects.

With that, I turn the call over to Geoff, to go through some of the numbers.

Geoff Davis - *Melco Crown Entertainment Limited - CFO*

Thank you, Lawrence. We reported Group-wide property EBITDA of approximately \$289 million in the third quarter of 2016, expanding by 18% from the prior period, and up almost 22% from the third quarter of 2015.

Luck-adjusted Macau property EBITDA increased 23% (sic - see press release, "22%") sequentially, and by approximately 19% on a year-over-year basis.

Luck-adjusted EBITDA margin in Macau was approximately 25%, which was broadly in line with the margin in the comparable period of 2015, and up 260 basis points from the prior quarter.

City of Dreams was negatively impacted by an unfavorable VIP win rate, by approximately \$15 million; while Altira was aided by a favorable win rate by approximately \$7 million.

The EBITDA contribution from our non-VIP segments continues to represent approximately 95% of luck-adjusted EBITDA at City of Dreams Macau, and on a Macau-wide basis.

As we did last quarter, we wanted to draw your attention to the differences in the calculation of adjusted EBITDA for Studio City, per MCE's earnings press release and consolidated EBITDA for the Studio City senior secured facility agreement.

For illustrative purposes, in the second quarter of 2016, consolidated EBITDA for the Studio City senior secured facility was approximately \$18 million, compared to Studio City adjusted EBITDA of \$25 million as reported in MCE's quarterly press release.

The difference between these two figures is primarily driven by shared services and corporate re-charges, as well as operations that are not part of the Studio City borrowing group. Precise figures for the third quarter are not yet available at this time, but the differential between these figures in 3Q 2016 are expected to be approximately \$7 million to \$9 million.

City of Dreams Manila delivered total property EBITDA of \$45 million, representing growth of 23% sequentially, and 85% year over year. Strong gaming volume growth contributed to an EBITDA margin of 34% in the third quarter of 2016, compared to 27% in the same period last year. On a luck-adjusted basis, Manila's property EBITDA was in line with the previous quarter, and expanded by 57% from the third quarter of 2015.

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 \$135 million to \$140 million, including approximately \$45 million at Studio City.

Corporate expense is expected to come in at approximately \$28 million to \$30 million. Consolidated net interest expense is expected to be approximately \$72 million, which includes finance lease interest of \$10 million relating to City of Dreams Manila, net of approximately \$7 million of total capitalized interest. For those that follow City of Dreams Manila more closely, our building lease payment for the third quarter of 2016 was approximately \$8 million.

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

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Cameron McKnight, Wells Fargo.

Cameron McKnight - Wells Fargo Securities, LLC - Analyst

A question for you, Lawrence, first. Have you seen any competitive pressure with new entrants in the market over the past few months?

Lawrence Ho - Melco Crown Entertainment Limited - Chairman & CEO

Maybe I'll hand it off to Ted to answer that. But I think like all jurisdictions when new properties open up, there is competitive tension whether in terms of human capital, or in terms of ultimately with such large integrated resorts, people are trying to fill those rooms and tables and slots. So, yes, we have seen some competitive pressure but I think from more on the front line. Maybe Ted can --

Ted Chan - Melco Crown Entertainment Limited - COO

So let us talk about CoD and Studio City because we are positioned differently. And also with the new supply location-wise a little bit different in these two properties.

In CoD, we do see some improvement actually, sequentially, after some opening -- the opening of our neighbor. We don't see negative impact on those openings. And so does the Studio City, we've seen some improvement in the traffic. And also some improvement on the other KPIs.

And also I think after the opening of the new property we see increase in inventory on the hotel side. If we look at our occupancy and also our ADR, the impact on these is basically negligible. And I hope that that's a sign of improvement in the market overall.

Cameron McKnight - Wells Fargo Securities, LLC - Analyst

Okay, great. Thanks very much, Ted.

And a question for Lawrence. With respect to just the market generally, I think we'd all agree that the last few months' results, market-wide, have been an improvement and better than expected. How broad based do you think the recovery is? And do you think it is a recovery versus, say, a short-term blip or something temporary?

Lawrence Ho - Melco Crown Entertainment Limited - Chairman & CEO

Well, Cameron, it's Lawrence. I think the market has certainly stabilized. I think similar to some of our competitors who've had their calls in the last week or so, I think it's a bit too early to call a recovery.

Because ultimately, there's been three positive months in a row, but don't forget there were two major integrated resorts that opened up in those three months. And so I'm cautiously optimistic that we are on the road to eventual recovery. But at this stage, I still think it's a little bit too early to tell whether the growth is really coming from the market-wide growth.

We've seen stabilized volumes and good volume at our properties. But whether the bulk of that growth is coming from the new properties and are there any spillover effects into the other properties, it's a bit too early to tell.

Cameron McKnight - Wells Fargo Securities, LLC - Analyst

Okay, great. Thanks. And then one last quick one from me. Do you think you -- the numbers now, with the classification of VIP and mass are a little bit different to the way they all used to be. Do you think you guys took some share in the quarter on the mass side?

Ross Dunwoody - Melco Crown Entertainment Limited - VP, IR

Ted, do you want to?

Ted Chan - Melco Crown Entertainment Limited - COO

From Q2 to Q3, of course Studio City is ramping up. So for sure it's taking share from Studio City point of view. From CoD, from top volume and also from GGR perspective, we do see sequential improvement. We think that we're taking share in terms of the mass segment.

Cameron McKnight - Wells Fargo Securities, LLC - Analyst

Okay, great. Thank you very much.

Operator

Karen Tang, Deutsche Bank.



Karen Tang - *Deutsche Bank Research - Analyst*

Congratulations on such a fantastic result, particularly after two new openings. My question is obviously with regards to the China detention of the Crown Australia staff. How do you think that may or may not impact your operations in Macau? Thank you.

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

I think, first of all, Melco Crown and our efforts in China, marketing efforts, etc., etc., has always been in compliance with the rules and regulations. And, of course, with the latest incident with Crown we have been even more mindful. And we've re-looked at all our standard operating procedures to make sure that we're extra cautious and careful. So I think from that standpoint, from our Company's standpoint, we're good on that.

In terms of whether the Crown incident will affect our VIP customers and how they feel towards, I guess, just gaming in general in terms of traveling and gaming. That's, again, it's too early to tell. I would sense that there would be some hesitation in terms of some of our customers as well. But, again, it's a bit too early.

Karen Tang - *Deutsche Bank Research - Analyst*

Okay, fair enough. My next question is with regard to OpEx. Can you guide us a little bit by now what is the OpEx per day level at the two properties, and are there further cost rationalization potential? Thank you.

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

I think for that, I'll hand it off to Geoff, but I think needless to say, I think there's -- that's an area of potential for us. Because I do think that, given the environment has stabilized, I think we can better judge what is the reasonable OpEx going forward. Certainly that's an area of focus for us, and I've asked my guys to really look into that. How can we be better operationally in terms of how do we become more efficient over time.

I think in terms of the number, Geoff are you ready?

Geoff Davis - *Melco Crown Entertainment Limited - CFO*

Sure. As Lawrence said, cost containment is an area of ongoing focus for us as a management team. That's been the mandate from Lawrence and we continue to look to ways to be more efficient and to trim expenses.

I suppose at a major property level, City of Dreams is somewhere in the \$1.2 million to \$1.3 million range and Studio City at about \$1 million. (Inaudible) relatively flat but we do anticipate additional cost rationalization going forward, and have identified some areas that are right for that across the board, but as well as Studio City.

Karen Tang - *Deutsche Bank Research - Analyst*

Okay. Thank you.

Operator

Joseph Greff, JPMorgan.



Joseph Greff - *JPMorgan - Analyst*

Geoff, you may have said it and I may have missed it, but hold-adjusted EBITDA for City of Dreams Manila in the third quarter was?

Geoff Davis - *Melco Crown Entertainment Limited - CFO*

Hold-adjusted EBITDA in Manila was approximately \$35 million. As we said, it's essentially flat with the prior quarter.

Joseph Greff - *JPMorgan - Analyst*

Got it. If you guys can remind me, how much of Manila's business comes from Mainland China? And are you seeing any impact from the Crown incident?

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

It's Lawrence here. Again, it's a bit early to say, but in terms of -- as you know, in the Manila business, a lot of it is locals and Southeast Asian. It's really the VIP part that is mainly Chinese and that would be pretty heavily focused on Mainland Chinese.

I don't know, maybe I'll hand it over to Ted, but I don't think we've seen any impact at this point but, again, it's very hard to tell.

Ted Chan - *Melco Crown Entertainment Limited - COO*

Currently in Manila, in terms of the VIP mix from China, I mean from premium direct, represent roughly about 20% of the business, and the remaining those from the junket world. Within the premium direct area, almost half of it is coming from the locals and then half of it is coming from our international team, whereby China is a part of it.

I think the current impact, as Lawrence mentioned, is too early to make such a conclusion, but I think the impact on the premium direct is to our point is actually minimum because of the contribution at the current level in terms of total volumes, roughly about 20%.

Joseph Greff - *JPMorgan - Analyst*

Thank you.

Operator

Praveen Choudhary, Morgan Stanley.

Praveen Choudhary - *Morgan Stanley - Analyst*

Clearly a very good number, so congratulations. My question is around opening of Parisian, and wanted to understand if, in the last 15 days of Parisian opening, did you see anything different from what you have seen in the 2.5 months of the quarter? Because we can't differentiate looking at the whole quarter number, especially on your mass business, either in Studio City or in City of Dreams.

The second question I had was related to the accessibility issue of Wynn Palace. Do you think that changes your business when MGM opens around May 2017? And would you have a nice little area between Wynn City of Dreams Hyatt area and MGM? Any comment on that would be appreciated.

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

It's Lawrence. Let me take the first question. In terms of Parisian opening, I think naturally when Parisian opened, that also freed up -- as you know, during the construction basis, Parisian effectively closed off the pedestrian walkway linking Studio City to the rest of Cotai, so we have seen an improved traffic flow leading from Parisian. At the same time, it's a bit too early to tell. Parisian has got a lot of headcount, but at the same time, whether that headcount is really Studio City's type of customer, it's hard to tell at this stage as well.

In terms of MGM opening, I think naturally that only improves the connectivity and the corner that City of Dreams, Wynn Palace and MGM will be. So we look forward to that happening because the investment thesis 12 years ago, when we first did City of Dreams, remains which was really the center of Cotai.

If you want to walk from Venetian, Sands Cotai Central, MGM and Wynn you really have to go through City of Dreams. Although that would be new competition, and we've seen how the new resorts pull business from the existing players, but I think ultimately, net-net, it'll be neutral.

Praveen Choudhary - *Morgan Stanley - Analyst*

Perfect. Thanks. And the follow up question is, anything you can talk about the mass win rate in Studio City. How do you see that progressing, or anything abnormal happening there?

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

Maybe we'll let Ted elaborate.

Ted Chan - *Melco Crown Entertainment Limited - COO*

Sure. Praveen, I think for Studio City, we continue to see some improvement in the whole percentage. I'm sure you understand that there's a function, a couple of things, including how long the customer is staying with us and what type of customer are they.

We have more premium customer who will average a bit higher and staying with us more. But we believe that the whole percentage will improve. So we see some great improvement in the last few months compared to two or three quarters ago.

What we've tried to do is actually we try to optimize the database, to look at more premium part of the customer. We look at our comp percentage on those payment and of customer. In the last few months, you see some improvement in the average nightly bill of this customer, suggesting that we should see some length of stay improvement.

Currently, our percentage in the mid-20%. With the improvement of the premium mass customer coming on the property, we hope that we are trending up towards the CoD level, which is pretty high but that's coming from a couple of reasons. I think we are trending on the right direction, and improvement on the premium mass segment definitely will aid our improvement on the hold percentage.

Praveen Choudhary - *Morgan Stanley - Analyst*

This is great, Ted. Thank you so much. Again, congratulations on some good numbers.

Operator

Anil Daswani, Citigroup.

Anil Daswani - *Citi - Analyst*

Congrats on a great set of results. Can you give us any clarity at all regarding the issues with the minority? Is there anything that you can comment on, if that is possible even to be resolved at some point in the next 12 months.

Secondly, great with Studio City, but how much more of a ramp should we be expecting in the near term? Clearly, you talked about getting it back up to CoD type levels, but (inaudible), but is this a property that you can see this type of improvement for a couple of quarters in a row here or do you think things might stabilize at least (inaudible)?

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

It's Lawrence. In terms of our minority shareholders at Studio City, we continue to have regular dialog. But in light of the challenges that we are facing at Studio City and some of the covenant issues, I think the main focus right now is really on beefing up operations and trying to resolve that.

Again, we haven't changed in the last five years. We're always interested, but at the same time, we want to look out for the best interests of Melco Crown shareholders as well.

In terms of the performance of Studio City, I'll maybe let Ted run into that. I think needless to say, we still think there's a lot of potential, and we're happy to see that it's starting to ramp up. But there's a lot of ramp to go because I think, ultimately, we still have covenant pressures that we need to ease.

Ted Chan - *Melco Crown Entertainment Limited - COO*

Anil, it's Ted here. In terms of the planned ramp up compared to the CoD level, I think -- let's look at the product. If you look at [room] product in Studio City, we have 600 premium rooms compared to the number in City of Dreams.

On average, we comp out roughly about 1,000 rooms in CoD and these are basically the high end rooms, including Crown Tower and some of the premium rooms in Grand Hyatt. And here in Studio City we have 600 Star Tower rooms which are great quality rooms.

So the potential is there. It's a matter of the database growth and we're looking at the growth in the premium mass segment in the property, especially some of the improvements that we've done in the finished club area that will definitely improve the premium customers when they come to this property.

So we can't tell what time -- how long that we're going to ramp up to the level as CoD but I think we are on the right direction.

Anil Daswani - *Citi - Analyst*

Thanks. And maybe one follow up. You guys also had a great performance over in Manila. Is that ramp also -- I mean is that continuing; are you still seeing momentum drive the VIP volumes there? Are you seeing the mass business continuing to grow from here, or again is that roughly now at a level where you think it will stabilize?

Ted Chan - *Melco Crown Entertainment Limited - COO*

So in the last quarter, I think our focus was much more on the rationalization of the cost allocation and reinvestment onto the mass reinvestment. And so with -- I think the team over there is doing a very good job in terms of cost containment, as well as rationalization which we measured at the mass reinvestment.



You see some great improvement in slots as well that we put a lot of effort in optimizing it. In respect of VIP, I think our focus is much more on the international VIP customers and also quality customers (inaudible) in our junket portfolio. We are also looking into the local junket -- also local premium VIP customer as well.

So I think that's basically the summary of our third quarter.

Anil Daswani - *Citi - Analyst*

Thank you so much, guys. And congrats again.

Operator

Chris Jones, Buckingham.

Chris Jones - *Buckingham Research - Analyst*

Congratulations. A couple of questions. First, not to beat a dead horse here, but I just want to talk about Studio City again.

Could you just talk about exactly how the quarter progressed and how much Parisian played into it? Was it broad-based? Parisian removed all the impediments from the construction or was there a significant (inaudible) in there at the end of the quarter once they opened up?

And my second question comes to -- there's been some chatter in the local media about delays on the expansion of development of the Lotus Bridge. Given the proximity of that from Studio City, we'd love to get your take on that.

And then finally, just preparations, some thoughts on the new entrant in the Philippines in Okada. Maybe you could just touch on that as well. Thank you.

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

This is Lawrence here. On the first question, in terms of the Parisian impact, I think we had a very good summer at Studio City and we've begun to really ramp up to its potential.

In terms of how much impact really came from Parisian, again it's a bit -- we've seen increased traffic leading from the Parisian and where the Parisian Eiffel Tower is to the Studio City entrance. But at the same time, I don't think the customer mix is exactly identical between Parisian and Studio City.

So we're observing it very, very closely but it certainly can't be a bad thing in terms of the Parisian impact for Studio City with all the roads opening.

And on a related matter, in terms of the light rail and the light rail station that is currently being built in the middle right between Studio City and the Lotus Bridge border, the government has told us that they intend on finishing the light rail station and also the footpath linking the light rail station to Studio City. And then the other side linking it to the Lotus Bridge immigration building, that should be completed either end of this year or early next year.

So in any case, even without the footpath, whether that footpath is really fully operational or not, that will significantly improve the walking environment at the ground level between the Lotus Bridge immigration building and Studio City. So again, that's another plus in terms of connectivity and access.

In terms of Manila and Okada's opening, I don't quite -- we can't really judge when they're really going to open, whether it's December and what shape and form it's going to open in. But at the same time, I think with the infrastructure improvement, with the expressway, with the full expressway opening probably at the end of this year or early next year, that will significantly improve traffic.

And what we've seen in Macau in the past with Cotai is once the cluster is built, it really is a magnet for all the visitors into the region. But at the same time, Okada is a very sizable property, and from the initial pictures we've seen, looks to be world class.

So I think naturally, we really have to gauge the growth of the Philippines' tourism market and its GDP and compare that to having an additional operator in it. So I guess net-net, hopefully -- we hope that it will be neutral.

Chris Jones - *Buckingham Research - Analyst*

Thanks a lot. Thank you.

Operator

Grant Govertsen, Union Gaming.

Grant Govertsen - *Union Gaming Research - Analyst*

A couple of questions from me. The first one is on the 30 VIP tables for Studio City, could you remind us, are those going to come from the existing stock of tables at Studio City or will they be harvested from CoD or Altira?

And then just secondly, as we think about the ramp at Studio City, obviously, it's been entirely masked because you haven't been running VIP yet, but could you give us a little more color there? Is it more on the premium side or on the grind side that you're seeing the growth? Thank you.

Geoff Davis - *Melco Crown Entertainment Limited - CFO*

It's Geoff. I'll take the first part of that question. And the tables at Studio City that will be utilized in the VIP space will be coming from Altira and City of Dreams.

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

Maybe Ted you can take the second part?

Ted Chan - *Melco Crown Entertainment Limited - COO*

So after the VIP is open, which is this weekend, and we have a soft opening in two weeks' time and we have a ramp up probably in a month's time, so we look at the property compared to our neighbor; currently, I'm sure it's more towards the premium side of it.

And our VIP rooms are fantastic. I think they're very comparable with any other property in town. So we'll try to improve our premium mass segment in Studio City, and I'm sure the VIP segment definitely will be able to aid all these customers in terms of the mix of those.

So we're seeing the improvement on premium side and we're moving towards that direction.

Grant Govertsen - *Union Gaming Research - Analyst*

Great. Thank you very much.

Operator

There are no further questions at this time. I would now like to hand the conference back to the base presenter. Please continue.

Geoff Davis - *Melco Crown Entertainment Limited - CFO*

Thank you, operator, and thank you everyone for joining the call today. We will be available again in three months. 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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