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# EDITED TRANSCRIPT

TRIP - TripAdvisor Inc at Deutsche Bank Media, Internet and Telecom Conference

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## CORPORATE PARTICIPANTS

**Julie Bradley** *TripAdvisor LLC - CFO*

## CONFERENCE CALL PARTICIPANTS

**Lloyd Walmsley** *Deutsche Bank - Analyst*

## PRESENTATION

**Lloyd Walmsley** - *Deutsche Bank - Analyst*

All right, we're going to get started here again. I'm Lloyd Walmsley from the Internet team. I have Kevin LaBuz up here as well.

And we're excited to introduce Julie Bradley, CFO of TripAdvisor. Thanks for being here, Julie.

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**Julie Bradley** - *TripAdvisor LLC - CFO*

Thank you for having us. We enjoy it.

Coming from Boston it's really nice to be down here in the sun and look at the ocean and not see mounds and mounds of snow. So thank you for that.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

Oh yeah, only a few days left here for some of us. So I guess just first taking a step back and looking at the travel landscape, the last two years there's been a lot of activity. You guys spun out of Expedia then going through your own business changes but you've also seen Expedia line, trivago, and then recently making a bunch of other acquisitions and Priceline moving in with OpenTable to improve their value proposition to users.

So I guess how do you see the landscape over the next few years evolving? And where's TripAdvisor going navigating through these waters?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

Yes, great question. It's been some pretty exciting time in travel, travel and leisure as the area expands. I think what's interesting is that both TripAdvisor and the global OTAs are after the same thing and that is the first and the last touch of the consumer.

So for Priceline family, Expedia family they're looking at getting more reviews and ratings, loyalty programs, trying to get that first touch and then they do a really great job converting those into hotel bookings. TripAdvisor, which we just celebrated our 15-year anniversary last month, has been really focused on building out the community, on content, on getting that first touch of the consumer and then through our media model we been handing that consumer off to complete their booking.

What we found is we're also interested in that first and the last touch of the consumer and we're doing a great job at the top of the funnel. In fact most recently we had commissioned a study by comScore that showed that in nine of our major markets over 40% of consumers that ultimately made a hotel booking had visited TripAdvisor at least once.

So I think that's evidence that we're doing a good job at the top of the funnel. But with our launch of Instant Book which will allow the consumer to not only discover and see the content in our community, find that perfect hotel, find out if it's available, what price it's at but actually book on TripAdvisor we're making great strides into capturing the lifetime value of that consumer and having them book online. So listen more for our plan, compare and book messages.

**Lloyd Walmsley** - Deutsche Bank - Analyst

I guess if we think about your move to Instant Book and then some of the acquisitions you all have made Viator, The Fork I guess you're calling it now it seems like you're in a position to capture the user even more from the top of the funnel throughout the trip. Is that part of the vision is just retaining them throughout the whole experience?

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**Julie Bradley** - TripAdvisor LLC - CFO

That's definitely the long-term strategy of the 2.5 billion users that came to TripAdvisor last year. About half of them were coming to look at hotels. The other half are coming to look at vacation rentals, restaurants and attractions and up until our recent acquisitions of LaFourchette now we call The Fork and Viator we didn't have a way to monetize that.

So by adding that into the portfolio we're starting the monetization. And we are also if you look at that in conjunction with Instant Book once you finish booking your hotel you need a place to eat while you're on vacation, you need things to do.

So we're able to continue on with the consumer. So the two work really well hand-in-hand.

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**Lloyd Walmsley** - Deutsche Bank - Analyst

Okay, jumping into the new Instant Book stuff you're doing, what has been some of the early feedback from some of your partners be it some of the chains that have been testing it or smaller OTAs, like what have you heard back from them on the product?

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**Julie Bradley** - TripAdvisor LLC - CFO

So far we've gotten really good feedback. It's early on but we have heard from some of them that it's one of their best-performing marketing channels. So that's great to have out there and it helps us with our sales process and we're really happy to get more entrance into the store.

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**Lloyd Walmsley** - Deutsche Bank - Analyst

Ok. And then I think you've got 40 major partners and about a dozen of them live. Can you talk about that onboarding process and taking them from contract to going live what are the key hurdles and how scalable is that process as more and more suppliers come to you to sign up? How should we expect that to unfold?

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**Julie Bradley** - TripAdvisor LLC - CFO

Sure. So it's the integration process is more in weeks to month, not quarters or years so we have teams dedicated to get those partners onboarded. Part of the lag is getting in our partners' development queues and getting resources speaking with each other. So we're working to jumpstart that, so when we're in the contract negotiation stage we're already having some of the technology discussions to help expedite that process.

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**Lloyd Walmsley** - Deutsche Bank - Analyst

And one of the things that I think you all may have talked about but we've heard from hotel folks is they sometimes don't know if it's the distribution person or the advertising person who should be handling this. What are you guys hearing and what are you doing to keep educating the suppliers on what the product is, how it works, what is the process for that education?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

I think education is one of the big hurdles because you're right we're not an OTA but we're also it's not a CPC model. So it's something in between and whenever you're rolling out a new business model there's an education phase that goes with that. So what we've done is we're using two different sales forces to go after the opportunity.

Our click-based salesforce which is more like account managers, they already have the relationship with all the OTAs and the large chains. And this is just something else that they're introducing and explain going through that education process with them.

Then for the independent hotels we're using our business listings salesforce who is out there selling subscriptions for business listings and also access to our metasearch option and now also Instant Book. So try to make the message very simple and more turnkey than some of the larger OTAs and chains it's more of a custom ongoing negotiations.

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## QUESTIONS AND ANSWERS

**Unidentified Audience Member**

Can you just explain in terms (inaudible) your own research in almost every single avenue (inaudible) we've been talking about but can you just make that a little bit of an OTA, what is instant book (inaudible)

**Julie Bradley** - *TripAdvisor LLC - CFO*

Sure, so OTA are online travel agents. So the most well-known are Priceline group and Expedia. But they have the relationship with the hotels and can facilitate that booking for you.

Instant Book is a product we just rolled out. So it's -- I'll back up a little bit in TripAdvisor history and then we can we'll get to Instant Book as it's most recent. So if you first, do you use the site?

**Unidentified Audience Member**

I do.

**Julie Bradley** - *TripAdvisor LLC - CFO*

Good, okay. So several years ago if you wanted to check the price and availability of a hotel we would -- you'd click show prices and six windows would open up and they would show you who has that hotel available and what the price was. I haven't found anyone that really enjoyed that experience but TripAdvisor got paid for each and every one of those clicks of those windows that opened.

**Unidentified Audience Member**

Regardless of which window they went to? (inaudible - microphone inaccessible)

**Julie Bradley** - *TripAdvisor LLC - CFO*

What?

**Unidentified Audience Member**

Regardless of which window they went to? (inaudible - microphone inaccessible)

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**Julie Bradley - TripAdvisor LLC - CFO**

Regardless of which window they went. And our partners, the OTAs, they liked that model because we'd be sending them leads that then they could cross sell and upsell. So a lot more leads didn't convert as much but they have the opportunity on a volume standpoint.

So then you roll to 2013 we rolled out metasearch. So metasearch is if you've been on the site recently it is in-line pricing and availability. So we're not opening all those windows in order to give you that information, it's right in-line so you can continue doing your research, yep, that hotel's available, I can afford that, I can't afford that.

And you can continue on to your research. And when you're ready to book you would click on one of our partners' links and say yep, that's the price I want and you would click off and complete your booking.

So that's the metasearch. That's not going away. We like that.

Our partners like it, they like all the pop-ups better because they got more leads but this is pretty good. But as I was saying to Lloyd we really want to get that last touch of the consumer.

We want them to book on TripAdvisor and then we can help them plan the rest of their trip, their restaurants, their attractions. And it's top of mind for the consumer to come back and say even when I don't need to research I book on TripAdvisor. And we get all that information and we'll talk near the end about personalization and that allows us great things later on.

So what we've recently rolled out is we're calling Instant Book. So it is a path where the consumer books on TripAdvisor but is being fulfilled by one of our partners. So they are able to stay on the TripAdvisor site.

They complete their transaction, select their rooms, enter their credit card and all of their information. And then on the backend we pass all that information off to one of our fulfillment partners whether that be the hotel itself or a chain or a regional OTA or a global OTA whoever is in the store for that.

The consumer knows that that booking is being fulfilled through this partner. They receive a confirmation email from that partner. They could say that you have any concerns about the reservation, need to make changes, this is who's going to service that.

So we believe it's just a better consumer experience which is why we especially on mobile it does very well on the phone where you don't want to be passed off to another site, that's confusing, you may go to a site that wasn't optimized for mobile. So we rolled it out very quickly in the US to all phone users and then we're in the process as we're getting more partners in the store to phasing that rollout in the US and then we'll move globally.

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**Lloyd Walmsley - Deutsche Bank - Analyst**

Sticking on that subject because we get a lot of questions about it it's not obvious by any means, how do the economics change, what are the puts and takes as you go from a CPC model to a CPA model with the Instant Booking product? What are the puts and takes of the economics? And then where do you --

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**Unidentified Audience Member**

(inaudible - microphone inaccessible)

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**Lloyd Walmsley - Deutsche Bank - Analyst**

Sorry, cost per click model where you're sent off the site versus the ability to book on the site where it's a cost per action. What are the --

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**Julie Bradley - TripAdvisor LLC - CFO**

We think of it completed booking like I said --

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**Unidentified Audience Member**

(inaudible - microphone inaccessible)

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**Lloyd Walmsley - Deutsche Bank - Analyst**

What are some of the puts and takes and then where do you see it, what is the other side of the rainbow in a few years? How will the economics look as this is more mature?

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**Julie Bradley - TripAdvisor LLC - CFO**

Sure. So our meta-option is fairly robust right now. You will hear us, especially some of our largest partners, speak that they bid to breakeven. So we're capturing a lot of the dollars today in our metasearch product.

So Instant Book we're out there with pricing say for the independents of 12% to 15% of their booking value. And if you compare that to -- and those are really for the independents -- if you compare that to what the large OTAs may be able to get upper teens and if they are booking to breakeven, there's an opportunity cost with pushing Instant Book ahead of the meta-auction.

But we see it as a long-term big win but there's a couple of things we need to do in order to get there. First we need the consumer to understand that booking on TripAdvisor is what they should be doing and we're doing that through messages on the site, messages in our search, TV advertising so when they think I'm going to a destination I'm not only going to plan and compare on Trip but I'm also going to book. So that's important to our success.

The other important point is we need to build out the auction on the Instant Book side. We need more players in the auction so that we can see a healthy auction dynamic and that will help bridge that gap.

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**Lloyd Walmsley - Deutsche Bank - Analyst**

Great, okay. We had one in the audience.

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**Unidentified Audience Member**

(inaudible)What was the cost benefit analysis of perhaps not buying Orbitz just in terms of giving you some credibility on the OTA front, like what was some of the thought process about maybe not buying them?

**Julie Bradley** - *TripAdvisor LLC - CFO*

So the question is about whether we -- why we didn't buy Orbitz?

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**Unidentified Audience Member**

You didn't buy them, exactly, so I was curious what was the cost benefit analysis that you may have conducted in evaluating that opportunity?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

Sure. So I'm going to talk very broadly about just Orbitz from what I can see from their filings and not any specifics because it's not know but just from who they are they're an OTA. We've said that we're not becoming an OTA.

So I think that would have cost us some challenges with some of our top partners. The cost synergies of what they the business that they're in what they had to offer did not doesn't line up that well with TripAdvisor who they have and makes more sense for someone like Expedia to own. They have large supply organization, customer care organization where Expedia could can find those synergies.

The way we're going about Instant Book is to go through a partner model and to continue to have those aspects fulfilled by our partners. So that wouldn't line up.

They also had flights and corporate travel to areas that are not a big part to TripAdvisor. And then if I just look at our travel our traffic they are more domestic and our traffic tends to be more international.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

Staying on that subject, there's investors who some speculate as to whether Orbitz moving under the Expedia brand or parent company is a negative for you all. To what extent do you all think that their having more supply from that relationship actually might offset I guess the negative implications of being all under one potential unified buyer? What are the puts and takes of the consolidation impact on TripAdvisor?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

So our overall take is that it is neutral to positive for us, the consolidation. The global OTAs their brands tend to bid independently. So you could easily see Booking.com and Agoda all in the same metasearch and they are bidding against each other.

They have their own hurdle rates. So from adding another brand under Expedia it's probably net neutral.

From a potentially positive standpoint the large OTAs are great with traffic acquisition and they have the profit behind that and being able to allocate those profits in a smart way allows them to potentially bid more to acquire traffic. So it might be slightly positive.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

Yes, I guess is there anything from when Travelocity did their commercial deal with Expedia and got access to all that supply, do they overall become a bigger customer? Or maybe more generally are there examples like that that give you guys make you all feel better about consolidation?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

So we have seen first that they bid independently. I think that's really an important point. And then second with more focus on traffic acquisition and more profits to bid with we're able -- we see their bids go up.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

Okay. Then I guess looking -- sticking with large OTAs some of them have been more outspoken about not wanting to participate in Instant Book. Today at least with more properties coming online either through direct deals or with smaller players, do you think that changes the dynamics and what can you say about where the state of discussions are with a larger OTAs is today?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

So I'll start there. We are in discussions with everyone. We believe that there's a lot of value for all of our partners to be in our Instant Book store, so we're actively engaging with them to try to get them in the store.

I think the pushback is more going back to what we spoke about at the beginning is that we're both aligned for or competing for that first and last touch of the consumer. And the view is I think from the large OTAs they want both the first and the last touch and remarketing so that's just part of our ongoing discussions.

But it's not -- we have a path that we're going down to sign up the independents and the chains and the regional OTAs. It might take us a little bit longer but that's the path that we can easily go down.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

Okay. Switching gears a little bit to the marketing investment you plan to make this year so you've now been on the air with some new TV creative with a bit more call to action. I think the tagline is plan, compare and book --

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**Julie Bradley** - *TripAdvisor LLC - CFO*

Emphasis on book.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

Emphasis on book with a little bit more harder hitting call to action creative. Any early indications on how that's changing the traffic flows or what people are doing on the site?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

So over the last couple of years when we first started doing TV advertising we were originally looking for a signal, trying to do a lot of testing to figure out if it works and what type of creative we needed. Then we also went through some brand awareness campaigns on our content and our reviews and tested various techniques to get to calculate the return on our ad spend. So I put the last couple of years in that category.

This year we are out with as you said a very direct message. We have doubled our planned TV advertising expense from \$30 million to \$60 million and really focused on carrying that plan, compare and book message out to consumers because we think that is a big hurdle in being successful in Instant Book. So you see the very direct messages.



I think it will take time to see some of the return on that but that's definitely our plan for 2015 to use the TV medium to amplify that message. We are on the air now. We in Q1 will spend \$10 million to \$12 million on TV and that will ramp up considerably in the second and the third quarter as we go into our peak season.

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**Lloyd Walmsley** - Deutsche Bank - Analyst

Okay. Then any thought process around how your timing the rollout of an increased amount of traffic that's seeing Instant Booking with the ad campaign. Is there a correlation or is it general enough that people think they are booking on TripAdvisor already that there's no correlation?

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**Julie Bradley** - TripAdvisor LLC - CFO

I don't think people think they're booking on TripAdvisor already which is why we fully support doubling the TV ad spend. I would say that they are on separate paths. We have the TV ramping into second and third quarter just because that's when most of our -- those are our peak seasons and the rollout of Instant Book is more measured.

We got it out fairly quickly to mobile US just because of the experience it was much better with Instant Book. And we have the luxury of being measured in how we roll it out more broadly because the metasearch is not going away.

So when we rolled metasearch it was more of all or nothing and we needed to go quite quickly in order to transform to that new product. With Instant Book we'll be running them both side-by-side so we can look at the amount of partners that are in the store, take time to optimize the experience for the consumer and also make sure that for every booking that occurs there is a hotel room waiting for that consumer when they show up which is a little bit different than the pure media model.

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**Lloyd Walmsley** - Deutsche Bank - Analyst

I guess do you all worry at all that if a fulfillment partner botches it that it will accrue negatively to your brand? How do you manage through that risk?

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**Julie Bradley** - TripAdvisor LLC - CFO

I think that's an important point and it's different than TripAdvisor history when we were purely on the media model that we want to make sure those integrations are working really well and we have ongoing test and alert to make sure that every booking that we send over to the fulfillment partner gets fulfilled and when the consumer gets there they have a place to stay.

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**Lloyd Walmsley** - Deutsche Bank - Analyst

Now you've mentioned in the past that about half your traffic comes to look at restaurants and attractions and you've been very acquisitive recently in the restaurant front especially in Europe with LaFourchette and several others. So what's your go-to strategy for increasing your restaurant supply and how are you planning on just expanding your geographic footprint and also what's the size of your sales force there?

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**Julie Bradley** - TripAdvisor LLC - CFO

So that's right, about half of our traffic is coming to look at restaurants, attractions and vacation rentals. Until our acquisition of LaFourchette we were literally making zero money on our restaurant traffic. And we saw that is a big opportunity to monetize it and also restaurant traffic tends to skew more favorably to phone and higher frequency and so we wanted to be able to capture that as well.

The LaFourchette asset came available and really matched up well with the amount of international traffic that we have and aligns to travelers. It is a slightly -- it's a different model where it's not global top down which is more the way I think about TripAdvisor. It is a city-by-city, country-by-country acquisition process to sign up supply, get consumers engaged.

But the supply aspect is I think what is unique. So but we're very excited about in their mature markets, which would be France and Spain, which are the leading online restaurants booking company, really we like that financial profile. We can see how that translates to success and now we're trying to replicate it.

So what we're doing where possible and there's greenfield opportunities or there's a small company that we could acquire we're making those acquisitions to gain supply of restaurants and also talented employees that we can then scale in that region but trying to power it all on The Fork which is what we've rebrand LaFourchette their platform. So I think you'll see us make a series of restaurant acquisitions but also go at it organically.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

Excellent. And then OpenTable obviously another large player in that space they've been making a lot of product changes and a recent redesign. What kind of product changes or what kind of development are you doing for LaFourchette in pure restaurant product?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

So there's always room for improvements and we continue to evaluate new functions and features we can add to the platform. But I would say our number one goal is to gain supply for that business and to roll that out on a global basis.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

Great. Ross?

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**Unidentified Audience Member**

(inaudible) what's the delta in revenue per hotel shopper when you do Instant Book in mobile in the US where coverage exists versus what was there before?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

So we haven't broken out what the delta is for our current members in the store compared to meta. I would say most of our coverage is coming through Tingo, TripAdvisor's own OTA that is white labeled from Expedia. So margins there are not as high for it to go through that avenue but just directionally if it was wildly profitable we probably would be rolling it out a little bit faster.

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**Unidentified Audience Member**

(inaudible) cautious about all these local media because if you look at (inaudible) 25% of the revenue of the gross. Why don't you simply (inaudible) you don't need Expedia (inaudible) 2% and they (inaudible) I would just change this to (inaudible - microphone inaccessible).

**Julie Bradley** - *TripAdvisor LLC - CFO*

Booking.com is one of our largest customers -- and they pay a large percentage of that to us so there's the caution. And from the technology standpoint a popular question is we have taken the tact of partnering with Internet booking engines. So there's software companies that run the e-commerce platform for hotels and there's 500 of them, it's pretty diverse.

So instead of coming up with our own Internet booking engine, what we've done is developed an API where they can plug into us. They have the relationship with the hotel.

It allows them to service real-time pricing availability at scale so they can participate in our meta-auction so we can pass them leads. And in addition to that we're just coming off a beta right now we can through this relationship they can be an Instant Book partner in the store. So that is the vision, we're going about it a little bit different, but I think it allows us to both keep a dynamic meta-auction in place and also add the Instant Book feature which gives consumers more choice.

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**Unidentified Audience Member**

How does the meta auction work?(inaudible - microphone inaccessible)

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**Julie Bradley** - *TripAdvisor LLC - CFO*

So that's a real-time in-line price and availability. So if you go if you type in your dates for say The Breakers for tomorrow, which is probably sold out, but say it wasn't and --

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**Unidentified Audience Member**

(inaudible - microphone inaccessible)

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**Julie Bradley** - *TripAdvisor LLC - CFO*

And it would show you all of the partners it's probably The Breakers what their price is and then all the OTAs that cover this hotel it would show if they have availability and pricing. So that's what we call about meta-display so the consumer gets in-line price and availability. And you click on one of those links it will take you off to say Expedia to book.

For the auction part of it everyone who is displayed there is bidding for the top slot. They are trying to pay us a CPC, a cost per click to get higher up in the auction and believe it or not we're all pretty well Google trained, a disproportionate amount of the traffic goes to that top slot. So it's meaningful to be able to get there and so they bid up and the highest bidder --

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

So they pay for the real estate where they sit on those -- that's what you call on auction. There's no real auction, it's just here's it's like Kayak, you get four different ways you could book it and you can pick the one you want to book.

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**Julie Bradley** - *TripAdvisor LLC - CFO*

Yes. But it is more meaningful for the partner or the hotel to be in that number one spot.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

So I had a question on Viator, another of your promising acquisitions. Where are you now in terms of growing supply? You've opened up what used to be a curated marketplace to a more broad -- are you seeing supply growth really take off as you've done that model or does it have to be more sold and what's the path there?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

So Viator has been a great acquisition tapping into monetizing other revenue, other traffic that we weren't monetizing before. Upon acquisition they did have this curated model so you could see you could book the best helicopter tour in Las Vegas but it didn't give you all of the helicopter tours.

So more in line with the TripAdvisor fashion where we're showing the consumer everything that's what the open marketplace is all about and we're just in the early stages of rolling that out. It will take investment both from a development standpoint and also a sales and marketing standpoint.

These vendors need to be signed up. We need a way to pass them bookings and get them paid. So we're in the process of that's underway both from sales and marketing and development.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

Okay. I think we have time for one more. Peter.

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**Unidentified Audience Member**

(inaudible) can you profitably acquire traffic via SEM or is it something where you're largely plugging into your existing traffic?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

So our bidding strategies are not dissimilar to TripAdvisor total, so we buy SEM traffic on a breakeven basis on a same session. And that is one of the avenues that we're going down to acquire traffic both for Viator and for The Fork.

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**Unidentified Audience Member**

So you're actively doing that for both now?

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**Julie Bradley** - *TripAdvisor LLC - CFO*

Yes we are.

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**Lloyd Walmsley** - *Deutsche Bank - Analyst*

All right. I think unfortunately we're out of time.

We could spend a lot more time up here but we'll let you go. Thanks a lot for being here, Julie.

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**Julie Bradley** - *TripAdvisor LLC - CFO*

All right, thank you very much for having us.

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