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FINAL TRANSCRIPT

Voya Financial Inc to Discuss Agreement with Investment Consortium led by Apollo Global Management LLC Conference Call

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CORPORATE PARTICIPANTS

Darin Arita *Voya Financial - SVP, Head of Investor Relations and FP&A*

Rodney Martin *Voya Financial - Chairman & CEO*

Michael Smith *Voya Financial - Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Erik Bass *Autonomous Research - Analyst*

Ryan Krueger *Keefe, Bruyette, & Woods, Inc - Analyst*

Suneet Kamath *Citigroup - Analyst*

Alex Scott *Goldman Sachs - Analyst*

Tom Gallagher *Evercore ISI - Analyst*

PRESENTATION

Operator

Good morning, and welcome to Voya Financial's sale of its Closed Block Variable Annuity, Fixed, and Fixed Indexed Annuities Businesses conference call. (Operator Instructions) Please note, this event is being recorded. At this time, I would like to turn the conference over to Darin Arita, Senior Vice President of Investor Relations. Please go ahead, sir.

Darin Arita *Voya Financial - SVP, Head of Investor Relations and FP&A*

Thank you, Denise, and good morning, everyone. A slide presentation for this call is available on our website at investors.voya.com or via the webcast. Turning to Slide 2. On today's call, we will be making forward-looking statements. Except with respect to historical information, statements made in this conference call constitute forward-looking statements within the meaning of Federal Securities Laws, including statements relating to trends in the company's operations and financial results, and the business and the products of the company and its subsidiaries.

Voya Financial's actual results may differ materially from the results anticipated in the forward-looking statements as a result to risks and uncertainties, including those from time to time in Voya Financial's filings with the U.S. Securities and Exchange Commission.

Slide 2 also notes that the call today includes non-GAAP financial measures, in particular, all references on this call to ROE, Return on Equity; ROC, Return on Capital or other measures containing those terms are to ongoing business Adjusted Operating Return on Equity or Return on Capital, as applicable, which are each non-GAAP financial measures. An explanation of how we calculate these and other non-GAAP financial measures and reconciliations to the most directly comparable GAAP measures can be found in the quarterly investor supplement available on our website at investors.voya.com.

Joining me this morning on the call are Rod Martin, Voya Financial's Chairman and Chief Executive Officer; Alain Karaoglan, Voya Financial's Chief Operating Officer; and Mike Smith, Voya Financial's Chief Financial Officer. After Rod's prepared remarks, we will take your questions. With that, let's go to Slide 3, and I will turn the call over to Rod.

Rodney Martin *Voya Financial - Chairman & CEO*

Good morning. I'm excited to announce a landmark transaction that will open a new chapter for Voya Financial. We've reached a definitive agreement to divest our Closed Block Variable Annuity, Fixed, and Fixed Indexed Annuity Businesses. This transaction will significantly reduce risk by eliminating tail risk and volatility related to the Closed Block. We will also be less tied to interest rates and insurance risks. As a result, we should benefit from a lower cost of equity. With this transaction, we will focus even more on investing in our high-growth, high return, capital-light businesses. And we'll streamline and drive further efficiency. We will become a faster and more nimble organization.

This transaction will lead to higher earnings per share growth, higher free cash flow conversion, and higher returns. In addition, we can increase our balance sheet efficiency, given the lower exposure to market and insurance risks.

Slide 4 provides more details on the transaction. First, the Closed Block Variable Annuity business will be acquired by a newly created company called Venerable, which is backed by a consortium of investors led by the affiliates of Apollo Global Management, Crestview



Partners and Reverence Capital Partners. Voya will be a minority investor in Venerable with a 9.9% stake.

Second, our Fixed and Fixed Indexed Annuity Businesses will be reinsured to Athene Holding. Voya will receive approximately \$1.1 billion of transaction value. The transaction includes a \$400 million ceding commission for the Fixed and Fixed Indexed Annuities. At closing, the transaction will generate immediately deployable capital in excess of \$500 million. We intend to utilize 100% of this capital toward share repurchases. This would be in addition to our existing \$1 billion share repurchase authorization. We do not expect the transaction to have a significant impact on the net present value of our deferred tax assets.

We expect to grow our operating earnings per share to a range of \$1.10 and \$1.20 within 12 months of closing. And we have a clear path to achieve this growth, and I will cover this later.

Voya Investment Management will continue to manage \$32 billion of assets transferred. We have strong investment performance and expertise in managing assets for insurance companies. As a result, Voya Investment Management will be the preferred investment provider for Venerable, which plans to acquire variable annuity blocks from other companies.

Today's announced transaction has been unanimously approved by our Board, and will be subject to customary regulatory approval. We and the buyers have successful track records of working with regulators to complete transactions. We believe that our policyholders will continue to be served well as both companies bring deep insurance experience and a history of fulfilling policyholder obligations. We expect the transaction to close in the second or third quarter of 2018.

Turning to Slide 5. The transaction will significantly reduce our exposure to market and insurance risk. In particular, our exposure to interest rate risk will be meaningfully lower. We will also significantly reduce exposure to policyholder behavior risk, insurance lapse and benefit utilization.

Turning to Slide 6. Following this transaction, Voya will be a more focused company with leading Retirement, Investment Management and Employee Benefits franchises.

In addition to generating attractive growth in returns, our businesses generate significant free cash flow. Leading the organization is a diverse and accomplished management team that has an established track record of successful execution.

As illustrated on Slide 7, our Retirement, Investment Management and Employee Benefits businesses will contribute over 80% of the company's operating earnings, and we expect this contribution to increase over time. We will also conduct a strategic review of our Individual Life business during the first half of 2018 to determine the best go-forward strategy.

On Slide 8, we have generated significant business growth and profitability since our IPO. And this has been supported by our investments. By way of example, we've increased our sales and net flows by investing in distribution expansion, our analytics investment are providing more sophisticated tools to enhance our distribution efforts, and we're streamlining operations and improving the customer experience with our digital investments. We've also invested in a number of cross-enterprise initiatives to foster greater collaboration between our businesses such as Retirement and Investment Management. And we're already realizing the commercial benefits of these cross-enterprise initiatives. By way of example, we've seen a 46% increase in retirement plans choosing Voya Investment Management's large, mid-cap and small-cap equity strategies. And within our Retirement Small/Mid-Corporate market segment, Voya Investment Management funds now represent 49% of target-based sales year-to-date through September. Two years ago, that figure was 7%.

Most importantly, we're committed to investing in our businesses to support growth and build upon these successes.

Turning to Slide 9. We expect our businesses to generate high levels of free cash flow, estimated at \$600 million to \$700 million annually post transaction. And this translates to a 90% to 100% free cash flow conversion ratio. With this transaction, we're updating our capital management plans.

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First, we will accelerate the utilization of our existing \$1 billion share repurchase authorization to be completed by June of 2018. Second, we will deploy 100% of the capital from the transaction toward additional share repurchases. And finally, we expect to reduce debt by approximately \$300 million in 2018. The de-risking will enable us to manage our balance sheet more efficiently, and as a result, we are lowering our internal holding company liquidity target to 12 months from 24 months. We're also increasing our debt to capital target to 30% from 25%, which includes a 25% equity benefit for subordinated bonds. Our risk-based capital target will be unchanged at 425%.

As you can see on Slide 10, our management team has executed significant improvement across many metrics since Voya has become a public company. We've increased our ROE by more than 700 basis points. We've reached our initial ROE target 2 years ahead of schedule. In 2015, we set a new ROE target to be achieved by the end of '18, we achieved that target more than a year ahead of plan. Our earnings per share have grown significantly over this period, rising nearly 40%. Furthermore, we've been diligent stewards of capital, returning \$3.4 billion to shareholders since becoming a public company. And this represents nearly 50% of our market capitalization. At the same time, we've maintained a strong balance sheet and obtained rating agency upgrades. In addition, our brand is resonating in the marketplace. Voya now has the second highest brand association with retirement. We achieved this ranking in just 3 years following our rebrand, which occurred in September of 2014. And equally important, our investment in our culture has been a major driver behind the improvement described on the slide. At the end of this year, nearly 100% of our employees have been trained in our Continuous Improvement program, which is foundational for creating and sustaining a high-performing culture.

As illustrated on the graph on Slide 11, we have a clear path to earnings per share growth. We are targeting quarterly operating EPS of \$1.10 to \$1.20 within 12 months of closing. The transaction will affect results starting in the fourth quarter of '17. Annuities earnings will move to discontinued operations, which will not be included in operating earnings. And stranded cost will be reported in our Corporate segment. We will increase our earnings per share in 3 ways: cost savings, share repurchases, and business growth. First, we expect to generate \$110 million to \$130 million of cost savings, which increases our earnings per share by \$0.10 to \$0.12, and this includes our existing cost savings initiatives.

Second, completing the \$1 billion share repurchase authorization program and reducing debt will increase earnings per share by approximately \$0.10 to \$0.12. And third, the other drivers of earnings per share growth will include additional share repurchases in 2018 and '19, and continued momentum in our growth initiatives.

We view our plan as highly achievable and we expect to continue to grow our earnings per share further beyond 2019, helped by our attractive business mix.

Turning to Slide 12. We are very excited about the opportunities ahead for Voya, and all of our stakeholders. This transaction will significantly reduce our exposure to market and insurance risk. It will enable us to focus on investing our leading Retirement and Investment Management and Employee Benefits franchises. We see future opportunities to grow these attractive, high-cash flow generating businesses. Our balance sheet is strong and will be simpler post transaction, and our management team has a track record of execution and remains committed to being diligent stewards of capital. With that, I will turn it back to the operator, so we can take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And your first question will come from Ryan Krueger of KBW.

Ryan Krueger *Keefe, Bruyette, & Woods, Inc - Analyst*

My first question was, can you help us think about the \$1.1 billion of value received relative to the immediately deployable capital of \$500 million? And what the difference between the two is?

Rodney Martin *Voya Financial - Chairman & CEO*

Yes. Ryan, Mike will take that.



Michael Smith *Voya Financial - Chief Financial Officer*

Sure. Ryan. Look, I think the way to think of the \$1.1 billion is in terms of the cash ultimately received and other considerations as well as the capital released. Obviously, there's a number of moving parts in the transaction, but when you net it all together, it gets you to the \$1.1 billion. Now the walk down from that to what's immediately available upon close, in excess of \$500 million, is the net of some transaction cost as well as some illiquid assets that we're supporting the CBVA that we will be bringing in over time, but will not be immediately available as proceeds to be deployed. They are also, just to be clear, those are not included, those illiquid assets are not part of our excess capital.

Ryan Krueger *Keefe, Bruyette, & Woods, Inc - Analyst*

Okay. Can you say how much those are, and the time frame they could potentially be freed up?

Michael Smith *Voya Financial - Chief Financial Officer*

We're not ready to give that kind of guidance at this point in time, Ryan.

Ryan Krueger *Keefe, Bruyette, & Woods, Inc - Analyst*

Okay. And then, I guess, maybe it doesn't matter at this point, but if I think about the \$1.1 billion of total value, I guess, would you view yourself as having received a positive price for the CBVA Block? It's a bit tough to tell given the Fixed Annuity involvement.

Michael Smith *Voya Financial - Chief Financial Officer*

Ryan, I think we're really looking at it as a package in total. The values we received for both blocks were at least within the range of the actuarial valuations that we received. We're very comfortable with the overall package. I think it focuses us on this more capital light, higher return, higher growth set of businesses with a lot less risk and a lot less tail exposure. So that's the way that we are thinking about it and that's the way we'd encourage you to think about it as well.

Ryan Krueger *Keefe, Bruyette, & Woods, Inc - Analyst*

Okay. Last quick one. What's happening to the Investment-Only annuities that were part of the ongoing Annuities segment?

Michael Smith *Voya Financial - Chief Financial Officer*

Yes. We're retaining that, Ryan. And that will be reported through the Corporate segment.

Ryan Krueger *Keefe, Bruyette, & Woods, Inc - Analyst*

Got it. But that would obviously be included in your EPS block always?

Michael Smith *Voya Financial - Chief Financial Officer*

Yes. Yes, it will. And we'll be able to give more color on that when we get into next year.

Operator

The next question will be from Suneet Kamath of Citi.

Suneet Kamath *Citigroup - Analyst*

My first question is on that exposure to this Venerable company. Is your capital commitment to that entity capped? And I think you had mentioned that they may pursue other variable annuity deals. Would you be participating in those purchases to the extent that they pursue them?

Rodney Martin *Voya Financial - Chairman & CEO*

It's Rod. Our 9.9% investment is capped. So we've got an equity stake in the company. And recall in what we described, our team has moved over and will be leading this company and managing the outcome for our policyholders that have been part of the existing platform. And they are intending to use this as a platform to do additional transactions. We have no further capital commitment to them other than the equity stake that we have.

Suneet Kamath Citigroup - Analyst

Got it. And then maybe for Mike. Can you just provide some updated thoughts on tax reform? I know it's a little bit away from this transaction but obviously pertinent both in terms of the effective tax rate, but also the impact on your DTA and this 425% RBC target that you have?

Michael Smith Voya Financial - Chief Financial Officer

Sure. So first, I know that the figures we provided are all pre tax reform. So just to be clear, we are trying to keep things apples to apples in helping folks understand the impact of this transaction, we'll have more color on the fourth quarter call. Obviously, we're still in the early days of understanding all this and the bill has not yet even been signed. So with that, the tax rate we would expect to be around 20%, perhaps a little bit lower. The DTA impact is pretty much what we discussed in the past, which is a proportionate decrease, and when it happens it'll be 40%, that will be on a GAAP basis DTA. The impact to the Stat RBC ratios is still consistent with what we shared in the last call, which was in the 50, 60 point range to the RBC, and there's both numerator and the denominator impact there.

Suneet Kamath Citigroup - Analyst

Okay, got it. And then, sorry my last one just quickly on the after-tax hit to book value. I mean it's a little bit bigger than, I think, what you were carrying then in your financial supplement in terms of the allocation. Any help there in terms of what are the pieces?

Michael Smith Voya Financial - Chief Financial Officer

The impact to GAAP book value?

Suneet Kamath Citigroup - Analyst

Yes, the \$2.3 billion, I think that you're talking.

Michael Smith Voya Financial - Chief Financial Officer

Right. So if you start from the current total book value of -- when you add them up on pro forma, it's \$3.4 billion. And we have a \$2.3 billion loss. I think, one way to think about it is just the difference would be -- it's roughly close to the value that we received.

Suneet Kamath Citigroup - Analyst

Okay, got it.

Rodney Martin Voya Financial - Chairman & CEO

Suneet, if I could go back and just add one thing to the question you asked. The question about we have no further capital commitment. There's no change in that answer. But what we do have is a new client for our Investment Management businesses. And there is an anticipation that no doubt you heard from their earnings call earlier, and you're hearing from this call that they will over time be seeking to acquire other blocks of business and we see that as a very attractive opportunity for the results that we've been able to demonstrate over time in managing insurance company assets. And so in addition to the 9.9% equity stake, we see that growing over time, and we think that's terrific for them and terrific for us.

Operator

The next question will come from Tom Gallagher of Evercore.

Tom Gallagher Evercore ISI - Analyst

It's just a follow up on the way to think about the \$1.1 billion value received. Rod, I know you mentioned \$500 million plus will be deployable right away. How about the remaining \$600 million, \$700 million. How should we think about the availability and the timing of that capital?

Michael Smith *Voya Financial - Chief Financial Officer*

Right. Tom, I think part of that remaining differences transaction costs and to the certain extent restructuring relating to the transaction. The remainder is in illiquid assets that will be brought in over time but we're not ready or able to give really clear guidance on how that will happen in terms of timing. But I think it's probably fairly straightforward to come up with the reasonable estimate what transaction cost and then the differences in those in illiquid assets.

Tom Gallagher *Evercore ISI - Analyst*

Got it. So that's value, but in illiquid assets that if you, at some point, were to sell down those illiquid assets would then represent monetizable capital. Is that more or less the right way to think about it?

Michael Smith *Voya Financial - Chief Financial Officer*

I think it's a reasonable way to think about it. There are probably a couple of extra steps and other thing for us to work through. But basically, the signal event will be us turning them into cash in some way to be redeployed or moving them into another part of the organization to offset something that can then be turned into cash.

Rodney Martin *Voya Financial - Chairman & CEO*

Tom, as you noted, we will be accelerating our share repurchase of billion dollars by the end of June. And we will be deploying the new \$500 million from the transaction post close in 2018. So there will be a very active amount of share repurchase happening as we turn the calendar and move into the year, which we're quite excited about.

Tom Gallagher *Evercore ISI - Analyst*

Got you, Rod. Next question is the -- so if I look at the operating earnings guide within 12 months following the deal and I compare it to pro forma equity, and I realize I'm matching apples and oranges a little bit because the book value is immediate, the earnings are a little further out. But anyway, if I do that math, it would get me to an ROE of roughly 10%. And I know you guys have had a difference between stated GAAP book value and operating earnings and the calculation of ROE, but it would seem now that you're divesting CBVA, the main source of that difference is gone. Are you going to start reporting ROE in that way? Or are there still going to be significant adjustments that would lead us to different conclusions on ROE?

Michael Smith *Voya Financial - Chief Financial Officer*

Tom, look, I think, we're still working through some of that. But first of all, you've got the math generally right. And second, I think we'll be moving to something much more normal. We'll still have a meaningful deferred tax asset that will need to be sort of considered as we're thinking about ROE. But our plan is generally going to be that to do something that I would characterize as more consistent with what other companies in our peer group do.

Tom Gallagher *Evercore ISI - Analyst*

Got you. And then just the review the life business. How should we be thinking about why you're reviewing it? Is it because there was a lot of overlap with the Annuities business? So there's a diseconomies of scale issue, so now it makes more sense to consider divestiture. Just a little context for what the review is for, and how you are now thinking about that business.

Rodney Martin *Voya Financial - Chairman & CEO*

Sure, Tom. It's Rod. So recall that, a year or one and a half years ago or so, for very appropriate reasons at the time, we aligned together under common leadership with Carolyn Johnson our life business and our indexed annuity business. And it was broadly configured around an indexed portfolio. Both of life and annuity products. Clearly by this transaction the annuity piece of that is moving with the transaction. It's appropriate, I think, that we sit down and review that in the context of the businesses we have. And really with an eye toward the Investor Day that we've communicated, we will have, in 2018, to answer the broad question about the businesses that we -- what are the businesses that we have? And what are the businesses that we're considering doing something differently with? But please don't draw a conclusion. We are saying, we're going to begin the evaluation, which means we're at the beginning. But we will do that through the first couple of quarters of this year and we intend to try to tie that together with our discussion at the Investor Day, and we'll keep you and others appropriately updated.

Operator

And the next question will be from Erik Bass of Autonomous Research.

Erik Bass Autonomous Research - Analyst

I was hoping you could just expand a bit on your expense plans and may be separate the elements related to the transaction and then the stranded overhead from your existing investment and expense savings plans. Just help us think of the different pieces.

Michael Smith Voya Financial - Chief Financial Officer

Sure, Erik. I think, first of all, the transaction costs themselves are not part of run rate exhibit that we've built into the presentation. The way to think about it is we're going to find through a combination of existing initiatives and new initiatives related to a more simple, a more streamlined organization. We're going to achieve the \$1.10 to \$1.30 of cost saves. But that is inclusive of the additional cost saves that we were planning to achieve in 2018, and on top of the \$120 million of run rate saves that we announced through the fourth quarter, right? So we will be focusing on that aggregate savings target in order to help achieve the EPS measures that we've put forth. Now, in terms of how we're going to get it. We're going to be a much simpler organization. We have much simpler business model going forward. We think that creates opportunity for streamlining. We think it gives us opportunity to potentially more rapidly consolidating legal entities. We've also got additional opportunities to automate, to improve our IT infrastructure, and also, that's going to be easier in a simpler environment to just make more rapid progress. So look, we've got a track record of having taken out significant costs. We are confident that we can achieve the kind of cost savings that we're expecting in order to get to the EPS numbers that we're sharing today.

Erik Bass Autonomous Research - Analyst

And then two quick questions on DTA. I guess, first, why is there no impact to the value of it given that your operating earnings would be lower. And then secondly, just to clarify, it's your free cash flow guidance, does that take into account the tax benefits of the DTAs?

Michael Smith Voya Financial - Chief Financial Officer

I'm not quite sure I understand the first part of the question. The press release says we don't expect there is going to be a change in the net present value, right? The DTA itself, we haven't shared any specific guidance on. And that will be affected by tax reform. Could you repeat that second question, Erik? I'm sorry.

Erik Bass Autonomous Research - Analyst

Sure. And yes, I guess I was looking for on the first part, the net present value of the DTA, just given that the operating earnings would be lower so that the tax savings out of that would have been realized over a longer period of time. But the second was just your free cash flow guidance, does that include the tax benefits of the DTA?

Michael Smith Voya Financial - Chief Financial Officer

The cash flow is an after-tax cash flow. So I think, yes, it should include that, and what we actually pay in cash taxes, which is minimal.

Erik Bass Autonomous Research - Analyst

Got it. And I guess it's the last one, I guess thinking strategically, obviously you've commented on the plans for deploying the initial proceeds and using that for share repurchases. But Rod, you also talked about wanting to invest even more in the businesses going forward. So you think longer term, does it change your view at all on potential interest in M&A or kind of other uses of capital to grow the remaining businesses post this transaction?

Rodney Martin Voya Financial - Chairman & CEO

I can maybe comment that in 2 ways, that we've talked about on previous earnings calls. One is, as you know we've gone from bottom quartile to top quartile ROE performance. But what we intend to do prospectively is take some of that improvement and be very transparent about it and continue to invest in our businesses. And we're excited about that. By way of example, what we might do. We have talked about adding some international capabilities in our Investment Management business, or frankly, the potential of adding to our Retirement platform, just by using those 2 examples that we would be open to consideration as we go forward. So we're excited about that potential and we will develop that thinking in those plans and certainly plan to share that in a more complete way at the Investor Day.

Operator

And the next question will come from Alex Scott from Goldman Sachs.

Alex Scott Goldman Sachs - Analyst

I just had 1 on regulation and just some of the approvals. Can you just walk us through what the required regulatory approvals will be? And when you'd expect those to kind of occur?

Michael Smith Voya Financial - Chief Financial Officer

Sure, Alex. So there's a number of reinsurance transactions that have to occur to retain some of the business that's in the Iowa company, the VIAC. Then there will also be other approvals related to the reinsurance of the fixed annuity business that will be transferred to Athene, and then ultimately, the sale of the entity. We'll be working primarily with Iowa and Minnesota and Arizona on those transactions. Currently, we're expecting that to happen sometime the second or third quarter. We've had conversations with the relevant regulators and are comfortable that we're on a path toward approval. Obviously, a lot of work to do between then and now. But we've got experienced hands on both sides with good relationships and a track record of execution. So we're confident that we can get that through.

Operator

(Operator Instructions) I'm showing no additional questions, we will conclude the question-and-answer session. I would like to hand the conference over to Rod Martin for his closing remarks.

Rodney Martin Voya Financial - Chairman & CEO

Thank you, operator. We appreciate your participation this morning. We are optimistic about our future as we begin our next chapter. There are tremendous opportunities to expand our leading market positions. We will have more to share with you on our fourth quarter Earnings Call in February. Thank you. Good day, and happy holidays.

Operator

Thank you, sir. Ladies and gentlemen, the conference has concluded. Thank you for attending today's presentation. At this time, you may disconnect your lines.

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