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# Delta Air Lines, Inc. (DAL)

Cowen and Company Global Transportation Conference

## CORPORATE PARTICIPANTS

Helene Becker  
*Analyst, Cowen & Co. LLC*

Paul A. Jacobson  
*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

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## MANAGEMENT DISCUSSION SECTION

Helene Becker  
*Analyst, Cowen & Co. LLC*

Okay, great. Okay. Good afternoon everybody. Thanks again for being here at the 10th Annual Global Transportation Conference. This afternoon our first presentation is Delta Air Lines. We're really excited to have Paul Jacobson, Chief Financial Officer and he brought Jill Greer. Many of you know Jill, I'm going to make up a title for you, Managing Director, Vice President, of Investor Relations. And also from Delta is, Jenny Winter, who is kind of the Investor Relations person for the Air Line Pilots Association at Delta. I think you're a B-767 – First Officer, all right. I haven't promoted you yet. So, we're going to have Paul make few comments and then we will have a chat.

So Paul, thank you.

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Paul A. Jacobson  
*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

Great. Thank you, Helene, and thanks everybody for joining us this afternoon. We are webcast today and look forward to shedding some light on the current business projection at Delta, and where we're headed. Because we will be talking about some forward-looking statements, those statements may – they contain assumptions about the future and they may differ materially from our results. You can find more information on the risk factors at [ir.delta.com](http://ir.delta.com).

Today marks or actually this week marks the conclusion of our peak summer season, and I'd like to extend my gratitude and congratulations to the entire Delta family for an incredible summer. Once again, they dealt with record passenger loads at record levels of reliability and operational performance on behalf of each and every one of our customers. This is a journey that we've been on, that's been several years in the making of striving to do things differently and better than we ever have in the past and where we are through the Delta family serving customers in ways that we never imagined possible before and it's creating a tremendous amount of momentum for our brand, our premium and our business model going forward. So my thanks go out to each and every one – each and every member of the Delta family for a job well done and dealing with everything that we had to deal with.

Our business is continuing along this journey that began several years ago in which we had sought to create a durable and sustainable business model, the likes of which we've never seen in our history certainly since 1978 in deregulation and we continue to make great strides in that. We've successfully implemented our branded fare strategy and we're continuing to move along that path, creating new opportunities for customers to create

individualized experiences for themselves and pay for those things which they value. And through technology, innovation and the Delta Spirit able to tailor those customer experiences to, in a way that has never really been done before in an effort to seek a premium experience as customers define it differently. That process is well underway, we're making a good progress in terms of delivering incremental revenue and continue marching down that path, where we're achieving \$1.7 billion of incremental revenue by 2019 off of the 2015 base and we're making good progress towards that goal.

That's just one of the many things that are different in the business model today than what has ever been done before and nothing could be more evidence of that than what is being undertaken today and throughout this year, with the unprecedented level of airport expansion projects and re-development projects beginning with LaGuardia, which we broke ground on earlier this year, very excited about that terminal and modernizing that facility in line with Governor Cuomo's vision for a unified terminal like LaGuardia, which is going to create unparalleled customer experiences as well as create efficiencies on the air side of the terminal that are going to allow us to operate much more efficiently than what we have in the past.

We have a roughly \$2 billion project going underway at Los Angeles, in which we're connecting into the Tom Bradley International Terminal, very excited about what we're doing there as well as projects throughout Seattle, Salt Lake City and future projects in Atlanta as well, give evidence to the level of investment that we are able to make in the customer experience to not only to differentiate ourselves from the competition, but differentiate ourselves from our past and our history and a history that was fraught with cyclicalities and ebbs and flows of customer service levels that nobody could ever really rely on. And therefore, we could never really build a significant brand. That brand value and brand proposition is intact today and it's only growing in momentum as we continue to achieve our goals, not only brand in the eyes of our customers, but brand in the eyes of the investing public as well. Because now, we have just implemented and declared our higher dividends this year, which is our fourth consecutive, 50% increase in the dividend since initiating it in 2013. And this quarter, we'll complete our \$5 billion authorization as we embark forward on a new \$5 billion buyback authorization, which was approved by the board earlier this year.

We're returning levels of cash at an unprecedented level. We've created durability in our earnings stream, driving record margins over the last few years in arenas of high RASM and low fuel, in arenas of low RASM and low fuel and in the arena of higher fuel and improving RASM. That type of consistency was previously unknown in the world. And while our guidance this quarter took a slight step back yesterday, we're still proud of what we're accomplishing and the pressures that we see on the third quarter, while we had some challenges in the month of July in which business yields lagged a little bit of our expectations, those business yields have improved a little bit in August and September, sequentially. And most of our margin decline and our guide can be attributed to higher fuel prices. When we guided in early July, fuel prices were still in the mid-to-upper \$40s per barrel. They shot up in the month of July to the low \$50s, where they've consistently been for most of the quarter. That's resulted in about \$100 million to \$125 million of incremental pressure on third quarter earnings, which explains a significant piece of the margin decline.

As we see the business going forward, our advance yields for 4Q are coming in nicely, with leisure yields performing. That's pretty consistent with what we've had. And while it's too early to call fourth quarter, we feel good about the trend lines that we're on, in an effort to continue to further our long-term goals of sustainability and durability in the business model.

So for us, the thesis, we believe, is intact. And we believe, we're continuing to differentiate ourselves from our competition, both in terms of product, reliability, the service that 80,000 members of the Delta family provide, as well as the consistency of our earnings and our cash flow going forward.

That concludes my opening remarks. And I think, we're going to do a little bit of a fireside chat with Helane.

**Helane Becker**

*Analyst, Cowen & Co. LLC*

Yeah. Exactly. Come on everybody have a seat. Thanks for being here.

**Paul A. Jacobson**

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

Absolutely.

## QUESTION AND ANSWER SECTION

**Helane Becker**

*Analyst, Cowen & Co. LLC*

Q

So I really loved your opening remarks. You spent a lot of time talking about things that you have available in your tool chest that enable you to be an industry leading airline and Delta is really at the forefront of a lot of development and investment in product and so on. And I'm just kind of wondering, why you think investors don't appreciate some of the things that you've done over the past few years, consistently delivering a good product to your customers, good returns to your shareholders and yet your stock price is kind of lagging the industry and investors don't seem to appreciate some of the things that have occurred here?

**Paul A. Jacobson**

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

Well, I think your observation is spot on, Helane. And, as I've said many times, the reputation of the airline industry and the discount on earnings that it has been known for historically didn't happen overnight. A lot of challenges in the first kind of 30 years post-deregulation that some were self-imposed, some was just an industry structure that was not sustainable. And, those memories last for long time, and I understand that.

We are focused. We started this journey not just to be a great airline, but to be a great company that happened to be an airline and we can't do that without treating our customers well, going above and beyond and I think the Delta family and the Delta culture is uniquely positioned to be able to do that within the industry and you're seeing that. You're seeing that in our comparative industry revenue stats both, domestically and system-wide, where we enjoy a unit revenue premium to our competitors. And we think for the long-term that that is sustainable and something that we can do differently and better than what our competition can do.

Over time though, we have to prove that we are going to be good stewards of the capital that's entrusted to us. So, being disciplined with our capital expenditures, which we've done with our capital allocation model of targeting 50% of our cash from operations for reinvestment in the business, the other 50% to be shared among our owners and the balance sheet in terms of improvement and focusing the business on the long-term. Because, if we just prove that we can earn good margins in a good cycle, we really haven't reinvented ourselves. What we have to prove is sustainability.

So, much of what we've been doing on capital and cash flow is, stewarding that well in our balance sheet, paying down debt. We've been rewarded with two investment grade credit ratings. We're hopeful that we'll get a third as

well, but that's evidence of making sure that we create a balance sheet that can withstand shocks to the system, because we don't know what will happen in the future, but we know that this is an industry that is susceptible to short-term shocks and we need to be ready for that.

Historically, that was always the shareholders that bore the brunt of that either through lack of realized cash flow or dilution at the worst possible times, because it was a – capital raise soft of the last resort. So consistency in the balance sheet, building that durability into the business model, I think, will be rewarded over the long-term and the way we get there is to continue to deliver and exceed customer expectations any way we can.

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**Helene Becker**

*Analyst, Cowen & Co. LLC*

Q

Got you. And then, when you guys reported numbers yesterday, how much did the increase in completion factor, which was pretty significant, help on a year-on-year basis? Because I think August last year, you had some issues early in the month, and so it's kind of an easy comparison. But how much did that, I think, completion factor went from 98% to 99.8%?

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**Paul A. Jacobson**

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

Well, obviously, on a year-over-year basis that was entirely driven by the outage that we had a year ago.

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**Helene Becker**

*Analyst, Cowen & Co. LLC*

Q

Got you.

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**Paul A. Jacobson**

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

As a shout-out to the IT staff, we will later this month open the first phase of our new data center, which we've been undertaking earnestly since that outage and putting our infrastructure where it needs to be.

So, on behalf of our customers and our people, we vow that we will get that fixed and we're well on the path of doing that. We've put about \$250 million into that data center to get it stood up, so that we have the tech reliability that our customers and our people expect from us and there's more to come. We need to continue to shore that up. So, completion factor, there was the anomaly there, but it's something that we strive for every single day.

Last year, we had 241 days without a single canceled flight on the mainline. And while we celebrate that, we also look and realize there were 125 days in which we did have to cancel a flight. We know we can do better and we're focusing on every aspect of the business, whether it'd be operations or maintenance or meteorology making sure that we are out ahead of things to minimize the impact to our customers and our people.

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**Helene Becker**

*Analyst, Cowen & Co. LLC*

Q

Have you started getting ready for the hurricane this week in South Florida?

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**Paul A. Jacobson**

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

Yeah. Preparations are underway. We've got the best meteorology team in the business. And, again, safety is our first concern, both for our crews and our customers, but also our employees on the ground. We were fortunate in terms of the Delta people impacted by Harvey, but our thoughts and prayers go out to all of them, and as it does for all of South Florida and the Caribbean. This looks like a big storm and we're hopeful that damage can be kept to a minimum.

Helene Becker

*Analyst, Cowen & Co. LLC*

Q

Got you. And then, maybe you can give us an update on your hubs and the competitive situation that you're seeing in your domestic U.S. hubs, I guess?

Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

Well, I mean, our domestic hubs are continuing to perform strongly. We love the position that we have and we've got great relationships with all of our domestic hubs and the summer travel season has been strong for all of them, particularly in Atlanta and throughout – most of the domestic, we've done pretty well.

Transatlantic has been a bright spot for the third quarter. We knew it was going to be a strong summer, but we expect transatlantic to be positive PRASM in Q3, which will be the first time in three years. So, really good shout-out to the transatlantic business unit in what they've been able to do. But we feel that the business is performing well across the system. And while it's not what we hoped it would have been six to eight weeks ago, still a strong, strong quarter.

Helene Becker

*Analyst, Cowen & Co. LLC*

Q

Have you and thought about rolling about basic economy to your various hubs or rather to the transatlantic and the transpacific?

Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

So, we've started to do that. As Glen has articulated in the past, the way we sell our product in the transatlantic has to continue to evolve. We've done that both with Basic Economy but also as we're rolling out the new Premium Select product with our A350, we took delivery of our second A350 last week. We're very excited about putting that into revenue service and getting that product out into the marketplace, both in terms of just that product but the aircraft itself is going to be great for our customers and great fun for our people to fly and serve our customers on.

Helene Becker

*Analyst, Cowen & Co. LLC*

Q

Great. Actually speaking of those aircraft, what's with cargo? You guys saw a huge increase in cargo in August. And year-to-date, I think most of the months have been up – I think only January-February is actually down year-over-year. But, February onward, you've seen high-single-digit and now a 19% increase in August, is that sustainable and do you know what's behind that increase?

Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

Well, our cargo team has got the right focus on the product and it's been one that – cargo has historically not been able to keep up with the same type of service levels and revenue premiums at the passenger side of the business has been on. And under our new leadership under Gareth Joyce, and Shawn Cole who is our new VP of Cargo. There's going to be a continued focus on execution, making sure that we're delivering on the promises to our customers and delivering that brand value. Because, really nobody in the cargo space or in the passenger space can match our reliability and that reliability should translate into better comfort for our cargo customers as well. And, ultimately, the vision will be to grow that business and focus on that business and driving the same type of premiums that we see on the passenger side and the team has gotten off to a really, really good start.

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Helene Becker

*Analyst, Cowen & Co. LLC*

Q

Got you. When you think about the growth you've experienced in Seattle, and you talked about Boston as an example. I think you have 103 daily flights out of this market here. Do you see the ability to get Boston to be as big as Seattle, given that this is actually a bigger origination city than that might be?

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Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

Well, we look all of our network decisions and what it can do for our margins and our unit revenues and that premium. And where Seattle has shown a tremendous amount of success, as you know we were able to deliver a product offering that previously didn't exist there in terms of an international gateway and connecting hub. And we did it in a way that that brought an improved level of service and product quality into that market as well from Delta's perspective. So, where we can do that, we're going to focus on doing that, that's accretive to our network. The biggest piece of our growth element that we've seen over the last couple of years and what we'll continue to see is in gauge. I mean, we can fly a bigger aircraft in our system, which is much, much more sort of capital efficient and cost efficient to plug that into the existing manufacturing plants that we have and you've seen that in terms of our CASM performance and what we've been able to do with our return. So, I think, there's more of that to come over the next few years and we'll look at opportunities as they come.

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Helene Becker

*Analyst, Cowen & Co. LLC*

Q

Great. Is there a question in the audience before I go on with some more questions? I just want to make sure, I give everybody a chance. Okay. So, when you think about the issues that the industry has had over the past – I don't know couple of months and maybe two-and-a-half years, what do you think of as the end game for the ULCC? So, where do you think they fit into the whole scheme of things in the domestic market?

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Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

Sure. Well, I mean, I think, the issues that I like to focus on in the last two years have been record profits and record margins from that standpoint. So, it's sometimes hard to see the forest for the trees. But the industry is performing better than it really ever has. And up until a few years ago, better than our expectation for, I think, as an investing public and as a management team. So, we're doing very, very well. And that's in spite of low cost carrier growth and ULCC growth, which I think, we found new and innovative ways to be competitive, where we're getting the right value for our product, where we offer what we believe is a premium product in a lot of markets. But I think, the low cost carrier model, the ultra-low cost carrier model, the discount model, whatever you want to call it, has been around for a long, long time. And, I think, there are opportunities within the marketplace to deploy that effectively. And where we compete, for traffic, we compete very, very vigorously. But if our business model

can come stimulate at ultra low fares across the market that maybe doesn't have non-stop service today, that can continue to exist.

Our job and our mission is to be the best in the world connecting passengers throughout the world and offering as much of the world as we can, given the constraints of capital and very real constraints of assets. So, if that means that we can't have a product that caters to a consumer that wants to pay \$39. That's okay.

And, I think, there will always be niches there if a business model can serve that, but that's okay. But that's not consistent with the idea of being the best premium global carrier in the world. And I think the Delta family does that very, very well. And as long as we stick to our business and do what we do really, really well. I think, we'll continue to execute and you'll see the results.

Helene Becker

*Analyst, Cowen & Co. LLC*

Q

Right. And I think one of the changes you guys made this year is, there had been a discussion about net debt and now you're talking about pension contributions, so maybe if you can give us an update on where you stand on that?

Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

Sure. So, we had a fantastic opportunity earlier this year to capitalize on the work that we've done on the balance sheet. So, with our investment grade ratings, getting access to the high-quality debt markets that are just so deep and so affordable these days, gave us the opportunity to accelerate some pension contributions that we had already earmarked for the next few years, which helps to shore that up, but also creates a lot of flexibility for us going forward. So we have trimmed our pension contribution schedule from \$1.2 billion a year now to \$500 million a year and we'll be in a spot, where we'll be at least 80% funded in 2020.

But what that does is, it means that under Airline Relief, we have no required contributions, minimum required contributions to our pension plan through 2024. So, while we've earmarked \$500 million a year for that for the next few years, should we find ourselves running into headwinds or we see a recession or a global event, that's become a source of flexibility to help preserve cash flow at a time that we need it. Same is true with the balance sheet and debt. While we still have debt to pay down over the next few years that we've targeted, because of the investment grade rating that we've achieved, we have the ability to slow that down if we need to. There isn't the level of urgency that there was seven or eight years ago to get us out of \$20 billion debt hole that we were in.

So all of this has been aimed at creating more durability and sustainability in the business model, so that when we do face a rainy day and I said when, because something will happen – we don't know where or what or when, but when something happens, we want to be there to make sure that we're still investing in the product, we're still investing in our people and our customers and we're still returning cash to our shareholders and creating that level of sustainability is something that the industry really hasn't seen before.

Helene Becker

*Analyst, Cowen & Co. LLC*

Q

That's true. And I think the industry doesn't quite believe it or investors [indiscernible] (23:11). Investors don't quite believe it. But let's see...

Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

I'll get it for you.

A

Helene Becker

*Analyst, Cowen & Co. LLC*

Okay. Sorry about that.

Q

Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

No. To conclude on that thought, I think, you're right. I don't think the market generally believes it yet. But we've got even with the strong growth in capital returns and discipline that we laid out since 2013. We're in the fourth year of that. So, this is for the long game and it's one that we're absolutely committed to, because it began with a vision borne out of the merger between Northwest and Delta and creating something that was truly unique in the business and that mindset is continuing. It's more from being the only global carrier in the world to obviously now there are more, but it's focused on serving our customers better than anybody else in the world, serving a global network and providing a consistent stream of tangible returns back to our shareholders, which we are very, very serious about.

A

Helene Becker

*Analyst, Cowen & Co. LLC*

When you think about the – what you've just talked about delivering a global product, delivering a really strong one, you have various partners around the world now. So, two questions, one, can you maybe talk a little bit about your strategy behind investing in airlines like Aeromexico and Virgin Atlantic, A.

Q

And, B, whether or not, how do you police – well, maybe it's a different question. How do you police them, so that they buy into and they deliver the same high-quality product that a Delta customer expects when they are connecting to one of those flights that they get the same level of dedication and opportunity to be on time and so on that your customers anticipate in launch?

Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

Sure. Just as a point of clarification, if you have to police a partner, they're not a partner at all and that's not what our relationships are about. Every relationship, every investment is unique to the business model.

A

Virgin Atlantic created a partnership and a competitive landscape in the London Heathrow market that we would have never been able to achieve between the two of us individually, and that partnership has paid great dividends and will take another leap as we move forward with the Air France transaction, which I'm pleased to say earlier this week, the Air France shareholders voted overwhelmingly in support of our investment into Air France and their strategy going forward.

So, very excited about what that can mean in terms of truly U.S. to European alliance across multiple countries and multiple carriers, but the level of investment I would say is twofold. Number one, those business models in which we invest, we are confident in the longevity and sustainability of those business models. The partnerships are strong, and it is for the mutual benefit of us and our partner carrier, so it's easy to say with Delta's

performance that we have a lot to teach our partners. The reality is, we have a lot that we can learn from our customers.

Aeromexico example is a great one. That relationship which has been strong before has taken to an entirely new level now. They're going to help teach us about how to serve our Mexican and Latin customers better and we need that help, and we need to continue to focus on what we need to do, to deliver a product to a global customer and to a diverse customer base. So these are both mutual. And when you combine the joint ventures as in the case of Virgin Atlantic and now Aeromexico, that provides unprecedented levels to be able to harmonize and create opportunities that wouldn't exist individually.

With that comes a lot of responsibility and that is on behalf of our customers, because we don't want our customers to feel like they are slighted, because they got on Delta or they got on Air France or Aeromexico, when they were expecting the other carrier. We wanted to be as seamless as possible going forward and it's up to us to work together to harmonize as much as we can with those policies and those seams and to cover them up. So we make it as easy as possible for the consumer and that's the long-term benefit of what we'll be able to do together.

Helane Becker

*Analyst, Cowen & Co. LLC*

Q

Great. Okay. Well, I think we're almost – there's one question. Just...

Q

[indiscernible] (27:53-27:58)

Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

A

So, for the benefit of the webcast, I'll repeat the question. Question was about, with the widening crack spreads, how does that impact our Trainer forecast and our fuel prices?

Embedded in our fuel price guidance higher was, the effects of Hurricane Harvey and the mitigating aspects of the refinery. Obviously, it's been significantly higher product spreads, particularly in jet fuel, which has negatively impacted us. It's been offset a little bit by the fact that our jet fuel in the Northeast we're buying from ourselves. So, that's been a positive and a good mitigant for us going forward and we expect the refinery to be solidly profitable in the third quarter.

Helane Becker

*Analyst, Cowen & Co. LLC*

Great. Okay. Well, thanks very much for being here, everyone. I appreciate it.

Paul A. Jacobson

*Chief Financial Officer & Executive Vice President, Delta Air Lines, Inc.*

Thank you all for your time and your interest in Delta. Have a great day.

Helane Becker

*Analyst, Cowen & Co. LLC*

Thank you.

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