

05-May-2020

National Fuel Gas Co. (NFG)

Business Update Call

CORPORATE PARTICIPANTS

Kenneth E. Webster

Director-Investor Relations, National Fuel Gas Co.

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

John P. McGinnis

President, Seneca Resources Company, LLC

Justin Loweth

Senior Vice President, Seneca Resources Company, LLC

OTHER PARTICIPANTS

Gordon Loy

Analyst, Raymond James

Christopher Paul Sighinolfi

Analyst, Jefferies LLC

Timothy Michael Winter

Analyst, Gabelli & Co. Investment Advisers, Inc.

Holly Stewart

Analyst, Scotia Howard Weil

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by, and welcome to the National Fuel Gas Company Appalachian Acquisition Conference Call. At this time, all participants are in a listen-only mode. After the speakers' presentation, there will be a question-and-answer session. [Operator Instructions]

I would now like to hand the conference over to your speaker today, Ken Webster, Director of Investor Relations. Thank you. Please go ahead.

Kenneth E. Webster

Director-Investor Relations, National Fuel Gas Co.

Thank you, Christina, and good morning. We appreciate you joining us today for a discussion of National Fuel's announced acquisition of upstream and midstream assets in Appalachia. With us on the call from National Fuel Gas Company are Dave Bauer, President and Chief Executive Officer; Karen Camiolo, Treasurer and Principal Financial Officer; and John McGinnis, President of Seneca Resources.

At the end of the prepared remarks, we will open the discussion to questions. The press release for this transaction as well as our updated investor presentation have been posted on our Investor Relations website. We may refer to these materials during today's call.

We would like to remind you that today's teleconference will contain forward-looking statements. While National Fuel's expectations, beliefs, and projections are made in good faith and are believed to have a reasonable basis, actual results may differ materially. These statements speak only as of the date on which they are made, and you may refer to last evening's release for a listing of certain specific risk factors.

With that, I'll turn it over to Dave Bauer.

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Thank you, Ken. Good morning, everyone. Yesterday, we entered into a purchase and sale agreement with a subsidiary of Royal Dutch Shell to acquire Shell's upstream and midstream gathering assets in Pennsylvania. Strategically, this transaction is a perfect fit for National Fuel. It's a one-of-a-kind opportunity to expand our integrated approach within our existing operating footprint, build scale, and lower our cost structure. It checks every box on what we're looking for in an asset, namely: it's proximate to our existing operations; it includes both existing gathering assets and the potential for future gathering development; and it includes valuable firm transportation, in this case, on our own Empire Pipeline System.

In addition, given where we are in the natural gas pricing cycle, we're acquiring shallow decline PDP assets at a very reasonable price, roughly \$1,250 per thousand of flowing production. We expect to allocate about 55% of the purchase price to the upstream assets. The roughly 400,000 net acre package spans several counties in Pennsylvania, but it's the 200,000 acres in Tioga County that are most appealing to us. That acreage sits directly adjacent to our Tract 007 Covington and DCNR 595 locations, and should be easily incorporated into our existing operations in that area.

Incremental operating and G&A costs should be relatively small and, as a result, we expect Seneca's cash unit costs should decrease by \$0.05 to \$0.08 per Mcfe. We valued the upstream assets solely based upon the proved developed producing reserves that we will acquire. All of the wells have been online for at least a year and most wells for several years. So, the assets exhibit a shallow rate of decline in the 20% area and we have a lot of confidence around our production forecast.

Pricing has been volatile. So, to further derisk the transaction, we've done a significant amount of hedging. Over the past couple of weeks, we've locked in pricing on the equivalent of 75% of the acquired production for 2021 and 55% of 2022 at some attractive levels, \$2.70 plus for 2021 and \$2.50 plus for 2022. Assuming these hedges and the current NYMEX strip, we estimate we're acquiring these PDPs at better than PV20.

The transaction also gives us increased flexibility to allocate capital across our different operating areas. It brings nearly 200 additional high grade development locations in Tioga County, many of which are return trips to drill Utica wells on our existing Marcellus pads similar to what we've done in our Clermont-Rich Valley area. Keep in mind that the Utica wells we've drilled in Tioga County have been some of our most highly economic wells in our portfolio.

In the near-term, we expect to incorporate these locations into our existing development plan with no increase in our overall capital or activity level. Seneca will still transition to a one rig program this summer with a focus on development geared to fill our Leidy South capacity. In the near term, you can plan on us drilling a pad or so for a year in Tioga County, or five to six wells, which should keep our production in that area flat to slightly increasing. Over the long term, as prices improve, this additional acreage provides considerable upside potential.

The remaining 45% of the purchase price will be allocated to the gathering system which consists of 142 miles of pipeline and 31 leased compressor units, and which connects to our Empire Pipeline System on which Shell holds 200 million per day of capacity. Assuming an intercompany gathering and compression rate of \$0.50 per Mcf, this acquisition will add over \$40 million in annual revenue in fiscal 2021 which will grow our gathering business by more than 35% based on the midpoint of our fiscal 2020 guidance.

As a result of this acquisition, we now expect to be significantly free cash flow positive in the upstream and gathering portions of our business. Given our hedge book and assuming \$25 oil pricing and \$2.50 gas pricing, I expect those businesses on a combined basis will be free cash flow positive by more than a \$100 million in the 12 months post close.

We plan to finance this transaction in a way that maintains our investment grade credit rating and have had numerous discussions with the agencies to get their feedback. At this point, you can assume we'll issue a relatively proportionate amount of long-term debt and equity including equity-linked securities. We've taken two steps to reduce the financing risk associated with this transaction. First, we negotiated an equity backstop arrangement with Shell which allows us, at our sole discretion, to deliver up to \$150 million of the purchase price consideration in the form of National Fuel equity at a pre-determined share price of \$38.97, which eliminates a lot of the risk around stock price movements. This backstop allows us to be opportunistic in accessing the equity capital markets with a known floor.

Second, to enhance our short-term liquidity, we entered a new \$200 million credit facility with members of our bank group, which brings our total short-term liquidity available under our credit facilities to \$750 million. While we can't predict exactly when we'll access the capital markets, we plan to have permanent financing in place prior to the July 31 closing date.

In summary, this is a great acquisition for National Fuel. We're gaining a one-of-a-kind integrated package of lower risk upstream and midstream assets at a very attractive price. In the near term, we add scale, lower our cost structure, and improve earnings and cash flows. Longer term, as prices improve, the significant inventory of development locations in a highly prolific part of the Basin should provide considerable upside potential.

With that, I'll ask the operator to open the line for questions.

QUESTION AND ANSWER SECTION

Operator: Thank you. [Operator Instructions] Your first question comes from Gordon Loy. Please state your company. Your line is open.

Gordon Loy

Analyst, Raymond James

Hi, this is Gordon Loy from Raymond James.

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

Hi.

Gordon Loy

Analyst, Raymond James

I guess, my first question is, you guys show a Tioga County Utica type curve on slide 38, and I see that you guys are expecting the acquired assets to have a similar type curve. Does this imply that the same kind of well level metrics that you guys show on the appendix for the EDA-Tioga Utica wells would also apply to the acquired assets?

John P. McGinnis*President, Seneca Resources Company, LLC*

Yeah. The answer to that is yes.

Gordon Loy*Analyst, Raymond James*

Okay. That's helpful. And then, just my one follow-up question is how would – do you guys have any kind of initial remarks on how the Marcellus locations compared to your existing EDA-Marcellus wells?

John P. McGinnis*President, Seneca Resources Company, LLC*

Yes. We have quite a bit more Utica wells, around 150, we think, on the acreage or on the acreage that we're acquiring, and around 30 to 35 Marcellus wells.

Gordon Loy*Analyst, Raymond James*

Yeah. And I guess my question was more around, do you guys have an idea of what the performance of those wells will be? Will they be similar to your existing EDA wells or I guess how will they compare on a performance basis?

John P. McGinnis*President, Seneca Resources Company, LLC*

Yes. They would be similar. We have one well that we've drilled in 007, the Marcellus well that came in at about 1.5 to 1.6 Bcf per 1,000 foot. It's been a very good well and we would – we're assuming that the Marcellus wells, what's left to drill there would perform about the same.

Gordon Loy*Analyst, Raymond James*

Okay. Thank you. That's all I had.

Operator: Your next question comes from Chris Sighinolfi. Please state your company. Your line is open.

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Hey. Good morning, everyone. It's Chris from Jefferies.

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Hey, Chris.

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Hey, congrats on the deal, Dave. I think we've all pestered you about tuck-in Appalachian deals for years and it appears patience is a virtue. Seems like a real unique opportunity, so well done.

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Yeah. Thanks, Chris.

A

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

I wanted to follow up on a couple questions. One, you mentioned that the backstop with Shell, and that was in your release last night, you also mentioned having – plan is to have permanent and financing in place by the time of the deal close. But I was just curious, the duration of the backstop with Shell, does it terminate on deal close?

Q

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Yes.

A

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Okay. And then how should we think about – obviously, you mentioned the EPS accretion, you gave us the \$125 million EBITDA figure for the first year of ownership which, if I just use some broad strokes about 50/50 debt equity financing and think about what the interest component of that is and Seneca's historical tax rate, it gets to some pretty big numbers relative to kind of a consolidated company EPS profile today. I'm just curious, from a depreciation standpoint, what sort of schedule should we think about the assets given that you valued only PDP?

Q

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Well, the – from the upstream side, it'll get blended into our overall DD&A rate. So under the full cost accounting, you sort of lump everything into one bucket. So we're in the, what, low \$0.70s per Mcfe basis today. We think once we add in these acquired reserves, that should go down by about \$0.05 per Mcfe, everything else being equal. And then on the gathering side, figure in kind of a 20- to 25-year depreciable life consistent with the life of the reserves that we're acquiring.

A

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Okay. So we can run the production at your DD&A rate and then think about, I think you said 45% of the deal cost being allocated to midstream and just straight line it at 25 years, just as a rough ballpark.

Q

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Yes. That would – that'd be reasonable.

A

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Okay. And nothing should change really with Seneca's tax rate relative to what we've seen historically. Is that a fair statement or is there something we should pay attention to?

Q

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Yeah. I don't think anything should change, at least not in the near term.

A

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Okay. And then, Dave, you mentioned and it was in again the release, and I thought the presentation was a very good overview as well. But you mentioned the quality of the pipeline contracts being picked up in the deal, and I'm just curious, it looks like there's a bit more of capacity there than maybe there is flowing production. Your plans for that capacity, is that something you can utilize existing Seneca EDA volumes to direct to that capacity? Is that something you'd look to resell?

Q

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Yeah. So we didn't put a lot of value on the other capacity. I think the interesting part about the Dominion capacity that we're picking up is that it would allow us to move volumes from Tioga County to Leidy and then ultimately onto the Leidy South capacity that we'll have in service next year. So that gives us some optionality on how we fill that. Some of the capacity also gets further west into the 219 markets.

A

And Justin Loweth's on the call. Justin, you can feel free to chime in on that as well.

Justin Loweth*Senior Vice President, Seneca Resources Company, LLC*

Sure, Dave. Thanks. Good morning, Chris. So as Dave just alluded to, we're really excited about the Empire capacity. That gets to some excellent markets and is certainly a contract we would look to further extend into the future. The Dominion capacity, there's about 25 a day of that capacity that we would look to utilize at all times. And then as Dave was alluding to, the other 75 has some option value for us. It could make sense at certain times of the year. But once Leidy South is in service, given the high deliverability of these wells, it's a nice tool to have in our marketing portfolio to potentially utilize gas from this area as part of filling that 330 a day commitment. And so I think that's the way to think of it.

A

The other element of this is that we will be able to utilize some of this capacity holistically with our existing Tioga assets. And we're a little bit – we need it. So it will be helpful to us. We've got a little more gas than we have takeaway with our existing assets today. So this is very complementary also from a marketing portfolio perspective.

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Okay, that's great. Thanks a lot, Justin. All right. Well, I have a couple of more but I'll hop back in the queue. Appreciate that.

Q

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Okay.

A

Operator: [Operator Instruction] Caller, if you queued for a question, please state your first and last name. Your line is open.

Timothy Michael Winter

Analyst, Gabelli & Co. Investment Advisers, Inc.

This is Tim Winter from Gabelli Funds.

Q

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

Hey, Tim.

A

Timothy Michael Winter

Analyst, Gabelli & Co. Investment Advisers, Inc.

Good morning, guys. Congrats on the acquisition.

Q

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

Thank you.

A

Timothy Michael Winter

Analyst, Gabelli & Co. Investment Advisers, Inc.

I was wondering if you can provide a little more color on the offering because I guess the press release says adjustments in closing bring it down to \$500 million. And if you're going to do 50/50, should I assume \$250 million in debt and then \$150 million of equity to Shell? Then you said equity linked securities, would that be say another \$100 million of like convertible equity? How should I allocate that?

Q

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

Yeah. I mean, certainly on the debt side, I think that's a fair way of looking at it. The way I view the Shell backstop is literally as a backstop, it will allow us to be flexible as we access the equity portion of the capital market. So, it could be – it's all going to come down to what we're able to achieve. If we could do an equity offering at well better than \$38.97, we certainly would go more in that direction. If an equity-linked security got us more bang for the buck, we can go in that direction. So, at this point, I don't want to be and really can't be more specific on the specific instruments that we'd use other than to say that we're going to go in the direction of the – of where we're getting the best cost of capital, and we're going to do it before closing.

A

Timothy Michael Winter

Analyst, Gabelli & Co. Investment Advisers, Inc.

Right. Will the number be close to \$250 million, plus or minus?

Q

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

Yeah, yeah. I think that's fair.

A

Timothy Michael Winter*Analyst, Gabelli & Co. Investment Advisers, Inc.*

Q

Okay. And then I was wondering if you can just help me reconcile the – I guess the press release says production 70 Bcf to 70 Bcf out of the new properties, but it looks like the annual production guidance didn't go up. Is that a timing – nearly as much. Is that a timing thing?

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

A

Yeah. We only have two months of production in this fiscal year.

Timothy Michael Winter*Analyst, Gabelli & Co. Investment Advisers, Inc.*

Q

Okay. Okay. Thank you, guys.

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

A

You bet.

Operator: Your next question comes from Chris Sighinolfi from Jefferies. Your line is open.

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Q

Hey, guys. I'm back again.

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

A

Hi.

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Q

I just wanted to clarify a couple of points. So, Dave, you mentioned an anticipation of \$100 million of initial-year free cash flow across Seneca, upstream and gathering segments. I'm just curious the intent for that cash flow and given, I guess, the fact that E&P is a little bit larger share of NFG's earnings and cash flow profile now, does it speak to a need to take leverage down more than it was before, or can you just talk about maybe the use of that cash and where you see long-term leverage sitting?

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

A

Yeah. So if you look at next year is going to be a big year for us on the pipeline side with our FM100 modernization project. That's sort of our half of the Leidy South Project. So I'd see the excess cash going to fund that. So we view it as de-leveraging because previously we had planned on financing that entirely with leverage.

Christopher Paul Sighinolfi*Analyst, Jefferies LLC*

Q

Okay. And then if we think about maybe where – I know there's multiple ways to think about the capital structure. I think you guys have talked about debt to cap a lot, but we obviously look at debt to EBITDA as well. Is there – like I'm not talking about maybe immediately, but over the course of time, is there a range that you think is a soft target we should think about under the new profile?

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

Yeah, certainly, to keep our investment grade credit rating which would have debt to EBITDA below 3.5 times, personally, I'd be more comfortable in the 2.75 area to have some flexibility. So long run, I think of us trying to get to that level or better.

Christopher Paul Sighinolfi

Analyst, Jefferies LLC

Okay. And then, John, on Friday's earnings call, Holly had asked you about CapEx for 2021 and I think you were very careful about how you answered that saying there were things out there but you thought sort of plus or minus \$350 million. If I look at slide 10, it would seem to indicate that that was – this deal was contemplated in that answer but I just wanted to verify that.

John P. McGinnis

President, Seneca Resources Company, LLC

Yeah. Chris, there's been no change on that side of it since Friday.

Christopher Paul Sighinolfi

Analyst, Jefferies LLC

Okay. And then I guess a final question for me, Dave, just you mentioned deal closed 7/31 but deal effective January 1 and I think I got the answer with your clarification to Tim. You're just including the components of fiscal 4Q and the update. But I guess in what way does effective 1/1, how should we think about that?

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

Well, 1/1 is the date at which the valuation was done and then we do post-closing adjustments to reflect cash flows that would have occurred in between January 1 and July 31. So it ends up being as if – for an accounting standpoint and a consideration standpoint, as if the effective date is July 31. Does that make sense?

Christopher Paul Sighinolfi

Analyst, Jefferies LLC

Okay. Yeah, it does. No, that's fair. That's what I had suspected but I just wanted to make sure.

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

Yeah.

Christopher Paul Sighinolfi

Analyst, Jefferies LLC

Okay. I've taken a lot of time this morning. I really do appreciate it. Thank you, guys, again.

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Thanks.

A

Operator: Your next question comes from Holly Stewart from Scotia Howard Weil. Your line is open.**Holly Stewart***Analyst, Scotia Howard Weil*

Good morning, all.

Q

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

Hi, Holly.

A

Holly Stewart*Analyst, Scotia Howard Weil*

Maybe just – good morning. Maybe just a few questions, John, just trying to think about right now I think as we move through the next half of 2020, the rigs and the WDA as you move into 2021 with this deal, does that sort of change things? I guess how should we think about rig positioning in 2021?

Q

John P. McGinnis*President, Seneca Resources Company, LLC*

Yeah, Holly. It'll essentially stay the same. At times, the rig will jump over into the EDA. It'll actually move into like Lycoming over the next couple of months to drill a few wells there but then will come back to the WDA. So, we're going to – we'll continue – that rig will continue to drill most of our inventory in the WDA. We really won't get active drilling in Tioga, I would say, until very late fiscal 2021 but really far more early fiscal 2022. And again, that's as long as gas prices improve a little bit.

A

Holly Stewart*Analyst, Scotia Howard Weil*

Okay. And then in terms – or I guess maybe just a follow on to that. What do you think you need to see – is it – I think when we talked on Friday, it was the 22 strip being more supportive if that is the answer in terms of additional activity here?

Q

John P. McGinnis*President, Seneca Resources Company, LLC*

Yeah, that's exactly right.

A

Holly Stewart*Analyst, Scotia Howard Weil*

Okay. And then maybe just comments on the midstream side, incremental capital that it would take to sort of connect your existing system with Shell's system?

Q

David P. Bauer*President, Chief Executive Officer & Director, National Fuel Gas Co.*

A

Yeah, it should be very low, Holly. Most of the – well, for one, the gathering system already connects into the Empire system. Long run, we have the ability to potentially tie in the Shell system with our existing Covington 595 Gathering System. But from a, call it, fiscal 2021 and 2022 time period, we're not looking at really any meaningful amount of midstream gathering capital.

Holly Stewart

Analyst, Scotia Howard Weil

Okay. Okay. That's perfect.

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

I mean, in the low millions of dollars.

Holly Stewart

Analyst, Scotia Howard Weil

Yeah. Okay. That's great. And then maybe just to bridge the gap here on the couple of numbers that are being thrown around, 350 wells producing per their release. I think you guys mentioned 185 locations. And then you'll split that between the Marcellus and the Utica. John, do we know exactly how many Utica wells they have producing today?

John P. McGinnis

President, Seneca Resources Company, LLC

We do but I don't have that number with me. So let me talk with Ken and we'll get that back to you.

Holly Stewart

Analyst, Scotia Howard Weil

Okay. And then maybe – Justin made some comments on the FT capacity. Any color you can provide on just what that incremental capacity does to your overall FT cost in your own portfolio?

Justin Loweth

Senior Vice President, Seneca Resources Company, LLC

Sure, Holly. Yes. It's – so it's net accretive to our overall level of – if you think about it from a perspective of what do we realize relative to NYMEX on all of our gas sales, this portfolio that we are acquiring here and will incorporate into our own business will be accretive by, call it – very specific by like a dime or so. And so if you think about that holistically, it will net – bring our overall pro forma realized differential a couple, three, four pennies tighter to NYMEX. So it's a net positive. It was part of the attraction of the opportunity, for sure, improves our overall margins.

Holly Stewart

Analyst, Scotia Howard Weil

Okay. That's helpful. All right. That's all I had. Thank you, guys.

David P. Bauer

President, Chief Executive Officer & Director, National Fuel Gas Co.

You bet.

Operator: And there are no further questions at this time.

Kenneth E. Webster

Director-Investor Relations, National Fuel Gas Co.

Well, thank you, Christina. We'd like to thank everyone for taking the time to be with us today. A replay of this call will be available later today on both our website and by telephone and will run through the close of business on Tuesday, May 12. To access the replay online, please visit our Investor Relations website at investor.nationalfuelgas.com; and to access by telephone, call 1-800-585-8367 and enter conference ID number, 5176472. This concludes our conference call for today. Thank you and goodbye.

Operator: Ladies and gentlemen, this concludes today's conference call. Thank you for participating. You may now disconnect.

Disclaimer

The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2020 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.