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Conference Call Transcript

ADM - Archer Daniels Midland Company at Deutsche Bank Securities Global Consumer & Food Retail Conference

Event Date/Time: Jun 10, 2009 / 11:45AM GMT

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Christina McGlone
Deutsche Bank - Analyst

PRESENTATION

Christina McGlone - ***Deutsche Bank - Analyst***

Good afternoon. We are going to get started. I am Christina McGlone, agribusiness and protein analyst at Deutsche Bank. And I'm happy to have ADM with us today, a global agribusiness player. Actually, they have been with us every year that we have had the conference. So I am very pleased that they joined us again.

Today we have EVP Commercial and Production Head John Rice, and we also have Dwight Grimestad to my left, who is Head Director of Investor Relations.

John Rice - ***Archer Daniels Midland Company - EVP, Commercial & Production***

Thank you, Christina. We appreciate this opportunity to present at the Deutsche Bank conference, and we welcome your interest in Archer Daniels Midland Company.

It is always a great pleasure to be able to discuss the strengths of our Company and the opportunities we see to continue to build long-term value for our shareholders.

As Christina said, I am joined today with Dwight Grimestad, Vice President of Investor Relations, who will be available for the Q&A portion of this presentation.

Let me remind you that our comments today will be covered by our Safe Harbor statement, which you can read in the handouts or on our website.

ADM and the products and services we provide are truly vital to the world. As the global demand for food and feed ingredients grow, ADM's ability to originate, store, transport, transform crops into essential nutrients for people and livestocks grow more important every day. And as the world seeks cleaner, more secure alternatives and supplements to traditional energy supplies, ADM's ability to produce renewable alternatives also remains vital.

We believe ADM's size and diversity continues to make us the best positioned agricultural processor to capitalize on these long-term trends. While we plan to invest to ensure we continue to have the scale and the reach to serve growing global needs for the future, we must also anticipate and respond quickly to real-time market conditions that present new challenges and opportunities.

Today we are going to talk to you about the strengths of ADM's value chain and what we are going to do to build our capacity for future earnings growth.

Let's review the three long-term global trends that offer ADM substantial growth opportunities. First of all, the world's growth, population is every year increasing, the need for our products to go with the global food and feed markets, and the need for more food to feed more people is perhaps one of the world's most inevitable trends.

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The second trend we see is that energy needs also grow and the desire for energy security and diversity increases our demand for our renewable energy portfolio. And with increased interest in environmental improvement, we see a growing opportunity to develop a range of environmentally-friendly renewable industrial products.

In light of these long-term trends, some have questioned whether or not agriculture has the ability to provide all of these needs -- food, feed and energy -- in a responsible, sustainable manner. ADM shares the view of many that agriculture in the US and around the globe can increase productivity to meet the growing global demand.

It can do so through continued innovation, investment and efficiencies along the entire production chain and through the adoption of sustainable best practices. We are confident that our advances boost production and allow us to derive ever more from yield that we are able to meet the growing demand for all the vital uses of agriculture.

Now let's take a look at our asset base that we are positioned for growth.

This slide shows the global reach and positioning of our assets. ADM's origination facilities, the black dots, include more than 300 locations on six continents, and we continue to add capacity in strategic global areas as customer demand for our new opportunities warrant.

Our more than 230 processing plants around the world generate a remarkable array of products from corn, wheat, cocoa, oil seeds and other feedstocks. The breadth of our operations gives us flexibility to adjust our manufacturing activities to respond to shifts in the dynamic global marketplace. Our primary sourced distribution roots are in red, and our major processing distribution roots are in gray. As market dynamic warrants, we can shift crops or products anywhere in the world. This asset base is one of the largest and most diversified agriculture origination processing and distribution networks in the world. And with this asset base, we generate incremental earnings at every stage of our value chain.

As this slide shows, our business model spans the agricultural value chain from sourcing and transportation through processing distribution and sales. And our volumes grow, and we connect the increasing crop values and volumes and their many uses. We run a fully integrated operation across the value chain, so we can position to capture value whenever it can be found.

Over time, as seen by our segment earnings over the years, the earnings power from this change shifts between various segments of the chain as market opportunities present themselves.

The key to growing shareholder value for ADM is a leveraging of the earnings power of this value chain. Our strategy is focused on expanding the volumes and scope of our core model. We expand origination and processing activities as market demand grows, and we work to identify additional opportunities that can connect to and leverage this value chain.

We are expanding the scope of our model as we diversify our feedstocks. In the past year, we have started our JV into Brazilian sugar, and we are evaluating many opportunities in this space. We have increased our participation in palm sourcing and refining and are advancing our biomass efforts in developing a path with our partners to commercialize corn stover as a long-term feedstock for animal feed and bioenergy.

We are finding opportunities to add value as we expand the size and geographic reach of our core origination, transportation and processing model. We seek to grow our core operations through our own extension and by selected acquisitions that we can plug into the ADM network. I would like to talk more about these efforts in a minute.

In addition, we are expanding the volume and scope of our core model. We are diversifying our product portfolio. We want to have a diversified portfolio of products across the food, feed, bioenergy and industrial markets. This diversified product portfolio allows us to optimize our processing capacity and gives us the flexibility to find value as products and market demand changes.

Underpinning and support growth through this value chain are innovation and technology, and we have made advances in this area. We have driven efficiencies in our manufacturing processes. For example, over the past five years, we have reduced water consumption for our ethanol production by over 35%. And our two new cogeneration plants will provide cost-effective steam and electricity for our Clinton, Iowa, and Columbus, Nebraska, facilities.

We are also focusing on our new product R&D efforts on technologies that will leverage our entire value chain, and our ability to succeed extends beyond the strong position for long-term growth. In the short-term, aided by the intelligence this global network provides, we effectively navigate global markets and maintain a strong asset flexibility with the ability to shift production into our most profitable end markets and move

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products globally along the most profitable trade routes. This is one of our most compelling strengths, differentiating ADM even further in today's market.

Now it's a look at our core model and discuss our capabilities and our actions to grow the long-term value of our Company.

While our asset base is well-suited to handle today's crop, we are expanding our network in anticipation of greater volumes that will result from the cultivation of new land and the implementation of advanced technologies and better farming practices.

We are adding to our elevator network. In recent months, we have acquired, leased or expanded operations in the US to support increased corn, wheat, soybean and soybean originations. At the same time, we are continually improving elevator operations to increase throughput and lower our operating costs.

We are also upgrading our export and import capabilities to enable more efficient loading and unloading of vessels, which will reduce the demerge cost, increase dispatch revenue and increase our barge utilization. And we are in the process of expanding our South American barge fleet by 50% and adding to our origination network to improve our sourcing capabilities in an increasingly important region.

And we are growing our destination business in which products are priced to our customers on a delivered basis, and we have the opportunities to capture additional value from our integrated transportation network.

We are also evaluating the potential to increase our ownership in ocean-going vessels. This origination, transportation and logistics network is designed to serve customers as efficiently and cost-effectively as possible, while addressing our customers' most pressing concerns -- food security, product quality and timely shipments.

Now our physical assets that enable ADM to collect, store and transport crops form the core of our value chain. Our global industry acumen and the knowledge and experience of our people are the foundation that ultimately create shareholder value. Because our operations extend from crop sourcing clear through to customer sales, we have an exceptional insight into supply and demand conditions throughout the entire ag value chain.

This global intelligence provides competitive edge as our team uses real-time market knowledge to coordinate global processing and merchandising activities. On the crop supply side, we have expert stations in growing regions around the world. We benefit from detailed real-time crop and market information.

At the same time, our extensive knowledge of our customer base gives us intelligence on key factors as, what and when they are buying, when they're cutting back or expanding production, and when they are delaying shipments.

Armed with this data, we find opportunities to source crops and supply our customers with products they need in the most cost effective way.

Now, the heart of our business involves processing crops into products ranging from food and feed ingredients to biofuels to industrial chemicals. Risk management is critical to our success in this area, and we generally run a hedge position to lock in processing margins. And we employ many different instruments to offset risk and to maximize our profits.

A defining feature of our processing operation is our ability to manufacture a variety of different products from our core commodities. When it comes to oil seeds, for example, our vegetable oil manager can either sell crude vegetable oil derived from the crushing process as is, or we can refine it into products that can be bottled, sold in bulk or blended with other oils to meet specific customer needs.

A little further down the line, the refined oil can be hydrogenated and interesterified for use in various shortenings or converted into biodiesel. Each finished product has its own supply and demand dynamics, and the profit margins from our production flexibility gives our business managers the discretion needed to maximize the total value of the processing operations.

Our corn processing operations are also quite flexible. Today, ADM can produce 24 products from a single kernel of corn. And while a large percentage of that corn is used to make ethanol and sweeteners, every additional product we manufacture enhances the total value of these processing operations. That is why we are working to add new products that respond to market demands, and I will discuss this in just a moment.

Just as we are expanding our sourcing and transportation network to prepare for greater crop volumes, we are increasing processing capacity to meet long-term demand. We are expanding oilseed capacities and crushing, refining, bottling and low trans fat production in line with the new

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market demands. And we are operating our recently acquired rapeseed plant in Germany, and we are evaluating opportunities for additional capacity additions in Eastern Europe and South America.

And we are also expanding our fertilizer blending capacity in Brazil and Paraguay, and we have recently acquired a bottling facility in Peru.

In corn, our Columbus, Nebraska, ethanol facility is scheduled to be online this fall, and our Cedar Rapids, Iowa, ethanol facility will be online in the second half of 2010. These plants will each produce 275 million gallons of ethanol per year and are being built next to our existing wet corn milling facilities to lower the operating costs and to benefit our extensive logistics network.

The first phase of our PHA biodegradable plastics plant in Clinton, Iowa, will be completed by the end of this year. And our new propylene ethylene glycol plant -- facility in Decatur, Illinois, is now producing USP grade renewable glycerin. And it will be in full-scale production later this year.

We are investing to improve our long-term plant costs by building coal co-generation facilities at two of our large corn plants, and units of one of our facilities at Clinton is already online.

We are adding new processing facilities in Hazleton, Pennsylvania, and in Ghana to gain efficiencies and to capture on the growing demand for cocoa and chocolate products. And the acquisition of Schokinag in Germany will allow us to better serve the European market and realize significant efficiencies in sourcing, operations and transportation. And we are continuing to enhance our wheat processing network as we make substantial improvement in plant efficiencies.

ADM has a decade of experience in managing through ever-changing business cycles in both favorable and challenging times. Our industry acumen, unparalleled global asset base, flexible processing operations and strong customer relations serve us extremely well.

Our industry has certainly not been immune from the impact of the slowing global economy. In these challenging times, some of our businesses have slowed more than others. Last month, we reported our third-quarter results, which are shown here.

I am sure many of you have heard our conference call, so I will say that we saw generally weaker demand in oil seeds and corn sweeteners. But we are cautiously optimistic that the demand will improve later on this year. The ethanol business will remain challenging, but we know that the renewable fuel standard, blending requirements will increase to 12 billion gallons in 2010, and we would expect margins to improve as we see increase in ethanol demand.

Our agricultural service business has not seen the same levels of opportunities that have come from crop disparity, dislocation and volatility that we have seen in the prior quarters. As to the current market conditions, we are monitoring the progress of the US planting and the development of the US and European crops, the marketing of the crop in Brazil and the trade activity in Argentina, all of which will have an impact on the global supply and demand going forward.

Our balance sheet as of March 31 reflects our financial strength. We are well capitalized and have no outstanding commercial paper, and we have the ability to make the investments and selected acquisition to build our global network to meet the long-term demand.

The financial strength, coupled with accumulated industry acumen of our people, is the bedrock that allows us to execute our strategy and to grow this Company.

That bedrock is enhanced by our strong risk management capabilities. Risk management is one of ADM's core competencies, and we believe we are very good at it. Our business operates by capturing small margins on huge volumes. Therefore, our ability to manage risk across our entire value chain with our various counterparties is critical to our success.

For instance, we manage risk with South American farmers as we provide fertilizer and other inputs that are paid back with a portion of the farmer's crop. We actively and continually manage our counterparty risks with our customers and our suppliers, especially in these volatile commodity and credit markets and these economic times. We hedge commodity inputs and commodity outputs as we turn crops into our broad portfolio of finished products.

Our success depends continually on managing risk at all levels, and we continue to build our core competencies with focus and commitment. It is our strength in risk management that allows us to manage in real time and capture higher levels of profitability.

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Putting it all together, we are excited about the opportunities ahead for us as we expand the volumes and scope of our value chain to meet the growing long-term needs of food, feed, bioenergy and industrial customers. We will grow as we build on already announced capital projects, find new expansion projects and identify opportunities to buy good, select assets. With the depressed valuation in the ag space, we recognize a greater number of opportunities available for us to grow through selected acquisitions. We intend to purchase each of our opportunities with a commitment to build shareholder value.

So in summary, major food, energy and environmental trends suggest strong opportunities for our Company. ADM is committed to deliver value and growth. Our global asset base is positioned to capture value in origination, transportation, processing and distribution. Our people have the in-depth market intelligence to leverage our asset base and to capture that value. Our business portfolio is diverse, and our balance sheet is strong. At ADM, we are vital to the world.

Now I'll be happy to answer any questions.

QUESTION AND ANSWER

Unidentified Audience Member

Thank you. As far as the CapEx on things like expanding the transport networks and buying back that shipping fleet, etc., can you put some numbers around how much that cost maybe as a percentage of your sales, and then at what point you expect it to be growth enhancing?

John Rice - ***Archer Daniels Midland Company - EVP, Commercial & Production***

I'm sorry, it was on the shipping assets and what was the first part?

Unidentified Audience Member

The general -- all of the transport assets that you are expanding at the moment.

John Rice - ***Archer Daniels Midland Company - EVP, Commercial & Production***

I will start the shipping assets. We have purchased a few ships here in the last month, and we are looking at opportunities to purchase more. It depends on what type of ships, the availability, the years. Since we handle so many different commodities in the world, we can take these ships and be able to load either commodities or our finished products and ship them to destinations and reload them with fertilizer or other raw materials and ship them to Brazil. So we feel this would be a core competency to be able to expand, but we are only going to buy if we see the right opportunities and the right values to be able to expand.

In South America, we have expanded our barge fleet. We are looking to expand that a little bit more. In North America we are replacing some of our older barges with newer barges. But with the current situation in North America transportation fleet, we are not adding anymore capacity to that since there are excess railcars currently in the US market.

Unidentified Audience Member

(inaudible -- microphone inaccessible)

John Rice - ***Archer Daniels Midland Company - EVP, Commercial & Production***

I don't have that broken down.

Christina McGlone - ***Deutsche Bank - Analyst***

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Are there any other questions?

John Rice - *Archer Daniels Midland Company - EVP, Commercial & Production*

We have a question right here.

Unidentified Audience Member

Can you comment on your probability to the price move of commodities?

John Rice - *Archer Daniels Midland Company - EVP, Commercial & Production*

To the -- what commodity prices are going to --

Unidentified Audience Member

Corn, yes, wheat.

John Rice - *Archer Daniels Midland Company - EVP, Commercial & Production*

We don't like to comment on what we feel the prices will do. That way I'll be proven wrong, but I will tell you what we feel about the markets. But currently, corn in the United States is still being planted in the eastern belt. It was very wet. So the US could lose some acreage maybe in corn. Maybe we'll pick up a little bit in the western part of the United States, where they had an opportunity to maybe plant more corn instead of beans. It's almost the reverse as it was in -- as it was last year. The Eastern part of the United States was very dry and the Western part was very wet last year, and it is just the opposite this year.

We are still planting soybeans now. The weather is very favorable, so we have the opportunities right now to have very large crops. The European market has just gotten good rains in the last 10 days, so that has definitely helped the rapeseed crop and the wheat crop in Europe. On a global basis, wheat is plentiful, and that can help maybe feed and cut back on some of the corn feeding we will see in the world.

In terms of soybeans, they are very tight in the United States as the backwardation or inverse in the Chicago Board of Trade market we see at the current time roughly $1.50, the last time I looked.

So a key will be when the harvest comes off and how much cancellation, if any, do we see from destination business. When you have a $1.50 inverse in the market, maybe some of the destination customers will not take their product and wait for another couple months. But it is setting up to be very tight until the new crop comes into the United States right now.

Unidentified Audience Member

In the last couple years, when the commodity price was soft, people were talking about a food crisis globally, and they said the inventory level to the use is a multi-year low, 20-year low, right?

As an industry participant, do you see we really have a food shortage going forward, or given the supply basically reaching equivalent going forward?

John Rice - *Archer Daniels Midland Company - EVP, Commercial & Production*

If I can paraphrase the question and make sure I got it right -- do we believe that there is going to be adequate ability to be able to grow the crops around the world and expand the crops?

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Yes, just due to increased yields. As we saw, I want to say 18 months to a year ago when we saw very high commodity prices, the world stepped up and planted more crops. Wheat was very tight. We saw people in the United States plant two crops. They planted wheat and then followed up with soybeans. They are not doing this year just because the price prices are there. But I truly believe -- and other areas of the world also expand. We even saw expanded acres in Africa.

So I truly believe as prices are high enough for farmers to be able to make money and expand, they will put the fertilizers on the ground and make sure that we can supply the world with plenty of food and industrial -- and ethanol products.

Unidentified Audience Member

John, I will ask a question somewhat related to the last one. I guess a lot of people believe that there was intense speculation in the markets that drove the commodity prices to such high levels, let's say, a year to year and a half ago. Are you seeing in the trading like renewed speculative money coming in, and that is one of the reasons why there's been a move up in commodity prices? Or do you think it is more fundamental based?

John Rice - ***Archer Daniels Midland Company - EVP, Commercial & Production***

I think it is a little bit of both. We are seeing new money come back into the market that has been exiting. With the weaker dollar, people are starting to get back into commodities. We have seen crude oil go up from $35 -- I think it's over $71 here today. So I do feel there is more speculative money coming into commodities at this time.

And also, the situation in soybeans in the world is a little bit tight, which may have more of a backwardation or inverse effect on the market than actual flat price relationship.

Unidentified Audience Member

And then as a somewhat I guess related follow-up, most of the packaged food companies think longer-term that there is going to be -- although it isn't all grain-based or commodity-based, but they are kind of anticipating beyond, let's say, 2010, kind of food inflation in the 4% to 5% range per year. Is that something that even with the, let's say, productivity of the farmers or technology in terms of seeds, is that something that you think is reasonable, given the biofuel, the emerging market growth, maybe constraints on water? Is that a number that you think is a reasonable target?

John Rice - ***Archer Daniels Midland Company - EVP, Commercial & Production***

I don't know the answer to that. I haven't looked at prices that way. Since most of the prices in food products are related to energy, as energy prices go up and the transportation of finished food products and packaged goods, you could have that. So I think it is more going to be tied to and related to energy prices and maybe crop prices.

Unidentified Audience Member

Could you maybe look a little bit, if you do expansion or an acquisition, what kind of financial metric would you use to go or not go ahead? What kind of number could go in?

John Rice - ***Archer Daniels Midland Company - EVP, Commercial & Production***

Well, each business we looked at differently. Whether it is the ag services business when you are building or buying an elevator, you may not look for the same type of returns. But that is more of a long-term asset, and it fits into our total value chain.

When we're looking at maybe building a new crushing plant or a PHA plant, our long-term goal is a 13% return on net assets, a RONA number. But we will look at each business differently and also the timing. If we think assets are cheaper at one given time, we may be willing to accept a lower return, feeling that replacement of those assets down the road could be higher.

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Unidentified Audience Member

Okay. With long-term, 13%, you said?

John Rice - *Archer Daniels Midland Company - EVP, Commercial & Production*

13% RONA, yes.

Christina McGlone - *Deutsche Bank - Analyst*

I think I will interject and ask the question. John, even since you reported results a month ago, a lot of things have improved. We have seen global crush margins increase. Discretionary blending for ethanol has now -- there is now an incentive. It has emerged. A couple of US sugar producers are raising prices, which gives fructose more headroom. And then there seems to be more tension in the global commodity system showing volatility that in that environment you do well.

So I'm curious, do you think we are at a bottoming in the ag cycle? And if so, what things make you worried, and what would derail the recovery?

John Rice - *Archer Daniels Midland Company - EVP, Commercial & Production*

Like I said in the prepared remarks, we are cautiously optimistic. You said everything perfectly. We have better landing economics, better crush margins around the world. We don't know for sure as many of our customers have lowered their inventories if they are restocking their inventories, and will that follow through in more purchasing, or we will see another slowdown in the economy?

All of this can have an effect on our business long-term. But we do believe that people will always need food, expanding population, and as energy prices keep going up, we feel that also plays into our business model very well.

Got a question right here.

Unidentified Audience Member

So the takeaway from the presentation, which is probably different from some of the other presentations that we have seen, is that you have actively sought during this downturn to acquire infrastructure-related assets and also to take assets within other businesses. How long do you think that this sort of window of opportunity is going to be open for you -- are you already starting to see situations getting more competitive in terms of either infrastructure assets or basically other businesses that you would like to purchase?

John Rice - *Archer Daniels Midland Company - EVP, Commercial & Production*

I would say maybe we have seen money, the supply of money loosen up. So that maybe has brought more players to look at different assets. But still, our business and our business model has -- takes a lot of working capital. It takes a very strong balance sheet. So I don't think a lot of new players will be entering this space going forward. But there are opportunities. And if we all knew for sure that the economy was going to turn around, some of these decisions may be a little bit easier.

We saw ocean freight rates jump up from their lows here in the last two weeks. Now, if China keeps buying iron ore or not, that can have a big effect on ocean freight and then the price of vessels.

But we are always looking at them. We are analyzing each of our acquisitions. And we are not going to just run out and do it just for the sake of doing it. We want to make sure it fits into our business model.

Christina McGlone - *Deutsche Bank - Analyst*

I think we'll wrap it up there. Thank you.

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John Rice - ***Archer Daniels Midland Company - EVP, Commercial & Production***

Thank you.

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