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Rogers Communications, Inc. (RCI)

Morgan Stanley Technology, Media & Telecom Conference

CORPORATE PARTICIPANTS

Simon Flannery

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Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

MANAGEMENT DISCUSSION SECTION

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Okay. Good afternoon, everybody. Welcome to the TMT Conference. I am Simon Flannery. It's great to have you all here and it's my great pleasure to welcome Rogers' CEO, Joe Natale. Thank you, Joe, for coming. Pleased you're here.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Simon, I'm pleased to be here. Thank you for having me.

QUESTION AND ANSWER SECTION

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

So, it's been almost a year now, more than a year since I guess your nomination, but it'll be great if you could just put your first year in perspective and tie that into what your priorities are for Rogers for 2018?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

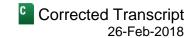
Sure. If I look back on, over the last year, there are few things I think that are remarkable for me that are worth discussing. I mean, first and foremost, Rogers is a company with some great assets. As I kind of make my way through the different parts of the portfolio, I quickly realized that, across all the various parts of the business – Wireless, Cable, Enterprise, Media – there was strength in the business and fundamental great investment over many, many years as a whole.

Second thing I'd say is that, there is a strong contingent of middle management. It's few organizations that can go through CEO change back to back, and go through executive management change, and still keep the heartbeat of the organization going and the momentum going, and that speaks to the quality and capability of the middle management team in the Rogers organization.

The other thing I found is that, there is a great opportunity around improving customer service in the organization. Postpaid Wireless churn was 1.2 for the year and have been improving steadily for previous many quarters, but I



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think there's still a good amount of work to be done and the good way to go in terms of driving that further. And just generally speaking, around the whole customer service area, there's opportunity to drive a better outcome for us as an organization.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

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And that was a big focus to you at [ph] Rogers (00:02:02), right?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

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It was. I mean, I've spent most of my career in and around focus on the customer, strategically and operationally. And the work that I've done in my previous role and that in a number of roles even before that, and sort of that's been the muscle that's most time building in terms of capability.

Next, I would say is, it's a very strong base of distribution. I'm very proud of the distribution as such we have the organization across the country. We, on a regular basis, lead the market in terms of Wireless gross loading, and that's a direct function of the money that we've invested in distribution, both own distribution, dealer distribution, and third-party distribution as a whole.

I think there's room on the cost front, let's talk a bit about that. In the past, I worked very hard with our CFO, Tony Staffieri, to build a cost management playbook, and we've said to investors that we think there's an opportunity of 100 to 200 basis points when you compare 2018 over 2016 in terms of margin improvement, and we took the first bite of that last year with an 80-basis-point improvement, and more to come on that front as a whole.

So, when you kind of look at that broad set of capabilities, I would say that the priorities going forward are very much the one that listed in some of the documentation recently signed, but one is a very strong focus on the customer; one is to really fire up all the growth engines of the company. We talk a lot about Wireless, but there's big growth opportunity in Cable and big growth opportunity in Enterprise as well. And then, to continue making the right investments, investments that drive the future of the organization, and also investments to change the margin and cost performance as a whole.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Great. And it sounds like your overall financial guidance sees another strong year for the consolidated entity.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

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Absolutely. We think we put forward strong guidance. The guidance really speaks the momentum that we believe we have as an organization. It speaks to the veracity of our growth opportunities across the key businesses. So, we're very proud of the guidance we put forward and a stable macro backdrop.

Stable macro backdrop, Canada is coming off a GDP growth of roughly 3% last year, 2.2% this year is the forecast. Unemployment in Canada is at a 40-year low. We're seeing strength all across the economy: banking, resources, and all the key sectors. And Alberta, which has traditionally been a struggle for us economically is probably more in flat to marginal growth sort of level as a whole. We're well-poised across that entire market in terms of our strength and our capability as a company.

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Simon Flannery

Analyst, Morgan Stanley & Co. LLC

And I think some of the household formation and population numbers are some of the fastest in the G7, I believe?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Absolutely. In our Cable footprint, we passed 4.3 million homes, roughly about 40% of Canada. And we're seeing housing starts in the roughly 2% range, roughly 80,000, 85,000 new homes added to the footprint each year, which speaks to Canada's open immigration policy, speaks to Canada's overall vibrancies in economy, and unemployment, et cetera, so really feeling the strength of that right now in the Canadian economy.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Great. So, let's dig into the Wireless business if we could to start-off with. You talked about the gross loading, but you also talked about the churn opportunity. I think that came ahead a little bit in the fourth quarter with some of the competitive activity. So, perhaps if you could just put that in context and just I think particularly, the notion that that was a flash in the pan, and we should see more stable performance in 2018?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Sure. Let me talk just a bit broadly about the market to begin with, and some of this is a contrast to the U.S. market and some of this is intrinsically about the Canadian market. First of all, in Canada, there's still a lots of penetrations opportunity. Roughly 87% of Canadians have a wireless device. In the U.S., that's 120%. There's nothing structurally different about the U.S. in terms of consumer appetite or approach, that wouldn't see the Canadian Wireless market advancing 4 or 5 percentage points a year as it has been during the last couple of years towards U.S. penetration rate. So, that as a whole is a very important sort of piece in the backdrop.

The second really speaks to industry structure in Canada. There is a market discipline, market discipline around overall kind of dynamics of the marketplace as a whole. When you couple that with our strong network capability, strength in distribution, and the imminent and current focus on the customer experience, I think we're well-poised to take advantage of all that. Right now, if you look at Rogers, we're the largest Wireless player in Canada. We typically lead the market in terms of gross loading. We have the largest network that is owned, if you want to look at it that way from a perspective of an own network. And we have the best Wireless margins as a whole in the industry in Canada, and we have plans to continue expanding those margins. So, I think those are great pieces for continued growth at a macro basis in Canada for Wireless, and also specifically with Rogers, in terms of our leadership in that marketplace.

In terms of what happened in Q4, look, every Q4 is going to be a promotional period. If you look at Q4 last year, for the industry, 60% of the volume happened in 14 business days. All right, that's an industry comment. So, what we've done is, we've – and this is the same in the U.S. – created an industry where the intensity is shorter in terms of duration, and taller in terms of peak of activity. And with that comes from time to time some operational stress. And we, unfortunately, had a challenge with our IT systems during an intensive four-day period and it hurt us, but it's something that we've done to the bottom of. We've fixed both the specific issue and the broader-based issue around capacity and managing for those peaks, and we feel we're in good shape and that's behind us. There will probably be a promotional period in the course of time. It's the nature of the holding period as a whole.

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Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Sure. You talked about the market structure and it's obviously been strong for a long time. I think some are concerned that Freedom Mobile is going to be more disruptive as they build out their network and their distribution and their – they have the iPhone now. So, what have you seen so far and how do you assess that going forward?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Well, I'll tell you what I've seen. We've been competing with Freedom Mobile or some variants of Freedom Mobile now for about 10 years. And the types of rate plans or promotional activities that we've seen from them are not dissimilar from what has happened in the past as a whole. There are – some people have said to me, well, is Freedom Mobile, the T-Mobile of Canada, trying to draw an inference from what's happened in the U.S. around T-Mobile. And I think it's good to kind of compare and contrast the two just for the sake of understanding those differences.

First and foremost, we spent 30 years-plus building a network that covers 97%, 98% of Canadians with LTE as Rogers. And our competitor, Freedom Mobile, really has a very nascent network that requires a lot of investment in the future and very spotty in terms of its coverage across the country. Canada is a big country as we all know. The population density of Canada is very small compared to the U.S. as a whole. And population density is the most important part of the calculus in the economics of our business, and therefore, building network takes time and [indiscernible] (00:10:28) investment and capital.

T-Mobile on the other hand was given the gift with AT&T breakup fee that they quickly poured into network and plus some spectrum that came with it, and it's something like CAD 5 billion to build a profitable network in a short period of time. So, that's one. The second thing is distribution strength. We have about 2,500 points of distribution in Canada. If you look at some of the reports that have been written about Freedom, I think they're closer to about 300 points of distribution. And the category is over distributor, it's not like people are – the malls are standing up and saying, please add more wireless stores, so there's a sort of distribution saturation point that's existed as well.

Thirdly, I would say that as a big difference, we at Rogers have three brands: we've a flanker brand and we have a prepaid value brand as well in the form of Fido and Chatr. And the experience in the U.S., the large players like Verizon, AT&T is, they had to kind of fight in the marketplace against T-Mobile aspirations without the benefit of having a flanker brand, and there's nothing more powerful than being able to fight with the brand that is a fighter brand by definition without having to kind of hurt the structure and the value proposition of your premium brand. And so, we've had that benefit in a big way. But lastly, I'll tell you that the economics of our competitor, Freedom, is really grounding in the profitability as a cable company. And you have to ask them this specifically, but I don't believe that they want to seriously impair the economics of their profit base in the Cable business.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

And they're going through a large restructuring.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

They're going through a large restructuring right now as well. So, there are number of key differences. They were asked directly on an investor call, do you see yourselves being more like Quebecor, Vidéotron or do you see

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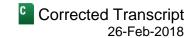
yourself being more like T-Mobile, and they said very clearly more like Vidéotron. And if you go back to my penetration comment, do the math on penetration, if we're adding 4 to 5 percentage points of new Wireless customers every year on a base of roughly 30 million or so, that's a 1.2 million to 1.5 million of new customers in the marketplace every year. There is more than enough headroom and capacity for an organization to come along and take a share of that customer base, without having to drive any unnatural activity or have to drive any sort of precipitous meltdown of the marketplace. The U.S. market is – add up all the results of all the carriers, [indiscernible] (00:13:21) revenue growth. If you look at the revenue growth for Canadian market, it is still moving at quite a clip.

| Simon Flannery Analyst, Morgan Stanley & Co. LLC Yeah. That's very helpful. | C |
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| Joseph M. Natale President, Chief Executive Officer & Director, Rogers Communications, Inc. All right. | A |
| Simon Flannery Analyst, Morgan Stanley & Co. LLC | Q |
| So, you talked about customer service at the top end. You've got an or to best-in-class. How do you think about the buckets of that and the attimeframe look like? | |
| Joseph M. Natale President, Chief Executive Officer & Director, Rogers Communications, Inc. | A |
| Having been through it a few times, it's not something that happens or | vernight. |
| Simon Flannery Analyst, Morgan Stanley & Co. LLC | Q |
| Yeah. | |
| Joseph M. Natale President, Chief Executive Officer & Director, Rogers Communications, Inc. | Д |

It is more of a marathon than a sprint, if you consider from that perspective. And it requires a strong and steady progress year after year and investment in a few key things. One of them is customer contact and the nature of customer contacts. So, right now, the Rogers organization, our team – it roughly splits 26,000 people, about 13,000 support the customer every day in some way shape or form, it's half the organization. They support about 16 million customer contacts in a year, whether it's telephone contacts or in the field visits or phone calls or just [ph] chat, (00:14:43) et cetera. So, there's a lot of customer activity. It's getting inside the heart of that customer activity.

And freeing up the frontline people to do what they do best, which is serve and support the customer, and us simplifying the world around them, so that they're not dealing with complexity, they're not dealing with lack of authority, they're not dealing with all the issues that get in the way of doing what's right for the customer. So, in some ways, this is very much a cultural revolution that has to happen at that level, not just with the frontline, but

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more importantly with the people that support the frontline and the cumbersome world that we've created for them over the years.

Simon Flannery Analyst, Morgan Stanley & Co. LLC And is that hold time or is that result, resolution time or is there particular metrics you're really focused on? Joseph M. Natale President, Chief Executive Officer & Director, Rogers Communications, Inc. One of them is first call resolution. Simon Flannery Analyst, Morgan Stanley & Co. LLC Yeah.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

So, how we fixed the customer's issue or deliberate on the customer promise in one contact or have they had to call back and chase us or we had to call them back because we mess something up. First call resolution went up 5% in 2017, that's a very important statistic when you have 60 million contact points, a 5% move – you do 5% of 60 million, we have 3 million contacts resolved in the first instance. Whereas in the past, they wouldn't have been resolved and we're going to just keep slicing at that and increasing it year after year.

The other thing is to take contact points away by either having customers self-serve or not having to call back. And last year, we reduced customer contacts by about 10%. We'll just keep systematically going after that. We changed the measurement in bonus plans starting this year. It just got approved by the board a few weeks ago. So, right now, for the entire bonus program in the organization, 50% of the variable pay from my level down to the entire organization will be tied to customer metrics. This is the first time that's happened as an organization. So, that's great.

So, I think in the world of what gets measured gets done, I think it will drive sort of organizational focus and the cultural imperative around, this is important. We're measuring like never before, we're reinforcing it through all aspects of the system in other words. And bear in mind, customer experience, I believe and margin improvement go hand-in-hand. They're not mutually exclusive. They're not opposing forces as I view that overall to provide better customer service, you have to spend a lot of money, and I think that's quite the opposite.

I think better customer service actually leads to better churn performance, which is better lifetime value, and better customer service leads to less phone calls at about CAD 10 a phone call, you do the math very quickly and figure out that, that's a very expensive unit cost operation. And I'd rather invest those resources in providing a higher degree of care and higher degree of support and the future of the business.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Sure. One of the areas you've been focused on is investing in the network, both on the Wireless and on the Cable side. Can you just talk about your priorities for 2018 and maybe anything you can say about 5G and how're you looking at that right now?



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Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Well, we've embarked on a program to upgrade the network to 4.5G technology to start. We're later in the cycle on this than some of our peers. It hasn't really affected network performance and the [ph] network grade (00:18:25) capability. I think what it has given us by going to 4.5G at this point is far better economics. We're seeing, in terms of radio access equipments, far better unit cost than we saw in a year ago for that technology. We're seeing better spectral efficiency. And on top of that, we are installing gear that is 5G-ready and 5G compatible in terms of the software upgrade down the road for 5G readiness.

So, sometimes it pays to wait a bit. And so, we're investing in that effort over the course of this year to really kind of take that natural evolutionary path. And hence, you've seen some increasing CapEx, still strong free cash flow growth, as I described in our guidance, but that investments are important to us as a whole, and that will also give us the right foundation point for 5G. We're starting some 5G trials right now. I mean, the 5G standard was only half – half that was set in December, the other half is coming. And of course as you know, Simon, 5G has many different dimensions to it. There is a fixed wireless element around 5G, there is an IoT play around 5G, there is a use of very high frequencies for urban infill and offloading the micro network, the small cells, a whole different sort of combination of things that 5G will bring. We're going to test each and every one of these this year, and this will be the year that kind of really layout what we believe is the right roadmap for 5G in the future.

5G is not a rip and replace in our minds. 5G is complementary to our 4.5G network, and will just add capability and capacity. So, don't expect it to be some large monumental shift like 3G to 4G was, if you will, and we have to prove out these use cases and make sure they make sense. We're watching very carefully as to what Verizon and AT&T are doing around fixed wireless. We're watching carefully as to what's happening in Europe around IoT and just kind of using all that insight to drive our roadmap, that's unique to us for 5G a whole and the capability that we want from it.

We're very excited about it. We think it will have some great applications. And Rogers has always been a leader as it relates to Wireless technology. We were the first to really make an investment in 1G and then 2G and 3G, and 4G along the way. So, it's just natural that we will be focused on where 5G can take us and make sure that we are first to the pole with ideas and capabilities.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Okay. Well, let's move over to the Cable side, if we could. You talked about several initiatives. I guess, the one that's front and center this year is the move to the new set-top, the X1 from Comcast. So, what's the latest on that deployment, the initial rollout and then the full scale commercial rollout?

Joseph M. Natale

 ${\it President, Chief Executive Officer \& Director, Rogers Communications, Inc.}$

Sure. We're very excited about Ignite TV, as we're calling it. It's our version of Xfinity. We already have a great best-in-class Internet solution, DOCSIS 3.1 is rolled out to our entire footprint of 4.3 million homes, and we're seeing now 54% of our base is on 100-meg or better. We're seeing great take up in terms of Internet services. Internet revenue was up 9% in Q4. Internet ARPU was up 5%, if you take out wholesale, it's even better than 5%. So, we feel very comfortable with the Internet solution that we have and where it's going.

If you look at the video side of it, it's a place where we've been fighting with one hand tied behind our back, I think is the comment I've used of it in the past, Simon. What Xfinity brings to us is a best-in-class video and



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entertainment solution. We now have it working in about 1,000 employee homes and we're adding about 150 or so each week. I added in my home for the last few months and having three teenage daughters, I've got one of the most diligent and ruthless focus groups known on the planet, but it's performing well. The platform is up and running.

What we're really testing through this employee trial are all the service and support processes around it, all the changes to billing systems, all the training of the field force, all things that kind of come with the platform. The platform is up and running. It's a very compelling solution for us. And not only will it kind of help to reinvigorate the bigger business and help us stem some of the losses, I think it will help to drive even better churn performance in our Internet business as a companion piece to it.

Sometimes you have to go slow to go fast, and I said to the team, once we really believe we pressure tested the employee trial, then we will migrate in a very kind of seamless way into a soft commercial launch, somewhere in the next few months. And then, later this year, we will go with at above the line, full-scale, ad supported commercial launch.

And then, at some point next year, we will stop sell our legacy TV solution and start the more thoughtful and purposeful migration of our base towards Ignite, and the benefits to us are very important. The cost to support the household will change dramatically. Right now, it costs us over CAD 1,000 to install a home between gateways and set-top boxes and all the pieces. In our new world, that cost will go down to CAD 400 or less. So, the economics – the cost of [indiscernible] (00:24:48) economics are fundamentally different and important to us in that perspective.

Secondly, we're on the Comcast roadmap, and I've had the opportunity to spend time with the Comcast executives in Philadelphia on a number of occasions and go through the roadmap in detail, both what's available publicly and both what hasn't been discussed publicly, and I would tell you it's very, very exciting in terms of where it's all going. And I really think, it will help future-proof our residential home business. We could never mount the scale of effort that a Comcast could mount. There are upwards of 10,000 software engineers in Philadelphia working on this platform.

And you look across the globe at all the other possible solutions that are out there and they're all sort of in a state of flux or transition. Ericsson has announced that it is selling its MediaFirst platform to private equity, like there's sort of a – in the world of platform choices, I think we kind of picked the best one, because the roadmap is very exciting. And it's not just about TV, it's about the connected home and integrating Smart Home Monitoring, integrating all the different endpoints in the connected home and where that will go as a whole.

When you couple that roadmap advantage with the cost advantage, and then you add to the fact that we could be much more efficient on CapEx in our world, I mean in a hybrid coax fiber world, our move to greater and greater capacity is more success faced. I don't have to rip up the entire city to get to evolutionary speeds and capabilities, I can do it on a node by node basis in the migration from currently 1-gig, and DOSCIS is set to release full duplex 10-gig capability, we think, somewhere in 2019.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

And that will help with the Enterprise business, right?

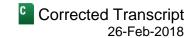
Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

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Absolutely. The Enterprise Business as a whole, I mean is an important area for us as well, Simon. And Enterprise – just to pivot to that for a minute, Enterprise is our third growth engine that has been underperforming for us as an organization. We've obviously done well in Wireless. We have 35% share of Wireless in Canada in Enterprise. It's a great business for us. But on the wireline side, we've underperformed. In the wireline side, we have about a 5% penetration. Yeah, we have all the capital in the ground. We have 1-gig DOCSIS on the road to 10-gig DOCSIS. We've got fiber in a lot of buildings across Canada already and all this infrastructure is underpenetrated for us.

So, the reason I hired Dean Prevost is because he comes from a very strong B2B Enterprise world both small, medium and large business across the gamut, and he's always ever known and quickly has gotten down with the focus that we have to really focus the effort in small and medium business, focus on the capital we have in the ground already, and drive solutions into that base. And he think we can index to requisite market share like any other cable operator in North America that has far more than 5% penetration of [indiscernible] (00:28:21) it's huge, it's a huge addressable market for us.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Great. We got maybe time for one question here, in the back there.

Hi. I just had a question about the cell phone kind of plan wars that took place in December. I tried to call Rogers, and obviously, I couldn't get through. So, I had to switch to another company. Is there any takeaway from that kind of unforeseen rush by consumers to grab lower prices that are kind of more in line with the rest of some of the other countries?

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Well, first of all, we love to have you back. So, if I can get your card later, I can personally take care of it myself. Second thing I would say is, if you compare on a kind of – if you compare on an equivalent basis to the U.S. for example, and take into account that all of our inputs are denominated in U.S. dollars, and that the U.S. market has no inherent subsidy built into a lot of the rate plans, because there is an equipment installment plan feature offering the separate – we're actually not far-off from U.S. and Canada in terms of that true comparison.

As it relates to the promotional activity in December, I mean there is always going to be promotional activity in December, a takeaway from is – and we've already made these changes, be better prepared in terms of our capacity. And we did very well in terms of gross loading. We had record gross loading capabilities through Q4 and through that promotional period. We didn't do a good job of responding to customer queries because of some of the systems challenges that we faced.

Simon Flannery

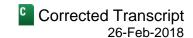
Analyst, Morgan Stanley & Co. LLC

Great. Joe, unfortunately, we're out of time. Thanks so much for coming.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

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Thanks, Simon.

Simon Flannery

Analyst, Morgan Stanley & Co. LLC

Appreciate it.

Joseph M. Natale

President, Chief Executive Officer & Director, Rogers Communications, Inc.

Thank you.

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