OVERVIEW:
Co. reported 2Q15 revenues of $737m.
Corporate Participants

Greg Johnson  Amkor Technology, Inc. - Senior Director Finance and IR
Steve Kelley  Amkor Technology, Inc. - President and CEO
Joanne Solomon  Amkor Technology, Inc. - CFO

Conference Call Participants

Randy Abrams  Credit Suisse - Analyst
Jairam Nathan  Sidoti & Company - Analyst
Sidney Ho  Deutsche Bank - Analyst
David Duley  Steelhead Securities - Analyst
Umesh Bhandary  Jefferies & Co. - Analyst

Presentation

Operator

Good day, ladies and gentlemen, and welcome to the Amkor Technology second quarter 2015 earnings conference call. My name is Vince and I will be your Conference Facilitator today.

(Operator Instructions)

As a reminder, this conference is being recorded.

I would now like to turn the call over to Greg Johnson, Senior Director of Finance and Investor Relations. Mr. Johnson, please go ahead.

Greg Johnson  - Amkor Technology, Inc. - Senior Director Finance and IR

Thank you, Vince, and good afternoon, everyone. Joining me today are Steve Kelley, our President and Chief Executive Officer, and Joanne Solomon, our Chief Financial Officer.

Our earnings press release was filed with the SEC this afternoon and is available on our website. During this conference call, we will use non-GAAP financial measures and you can find the reconciliation to the US GAAP equivalent at our website.

We will also make forward-looking statements about our expectations for Amkor’s future performance based on the environment as we currently see it. Of course actual results could be different. Please refer to our press release and other SEC filings for information on risk factors, uncertainties and exceptions that could cause actual results to differ materially from these expectations. Please note that the financial results discussed today are preliminary and final data will be included in our Form 10-Q. And now I would like to turn the call over to Steve.

Steve Kelley  - Amkor Technology, Inc. - President and CEO

Good afternoon and thanks for joining the call. Today I’ll discuss our second-quarter results, our third-quarter outlook and the progress of our key growth initiatives.
Our second-quarter revenues were roughly flat to Q1. In addition to soft demand from our largest customer, we experienced general weakness in the mobile device market. Demand for Android smartphones across all tiers fell short of expectations. PC and tablet demand was also lackluster. In other markets, second-quarter demand generally met our expectations.

Looking forward, we expect mobile device market conditions to remain sluggish in Q3 as excess inventories continue to be depleted. New flagship smartphones launching in the fall should stimulate revenue growth in the fourth quarter. We expect revenue from other markets to be flat to slightly down in the third quarter. Macroeconomic uncertainties and a cautious business climate are constraining the seasonal growth we normally experience.

These slowdowns occur periodically in the chip business and we are reacting as we have in the past with intensified focus on manufacturing efficiency, OpEx control and capital spending reductions. We have cut $50 million out of the 2015 CapEx plan and are now projecting to spend roughly $550 million this year including $150 million for a new K5 facility.

We expect operational expenses to be down 5% year on year. The competitive environment intensifies during the slowdown. So we are redoubling our efforts to speed up decision making within the Company so that we can react quickly and positively to customers' changing requirements.

Looking beyond the current market conditions, I have confidence that we are on the right path to long-term growth. Our value proposition, superior technology combined with world class execution and a competitive price is the right answer for our customers. We could help our customers to differentiate with innovative, cost effective packages. Our manufacturing scale and broad portfolio also help customers react quickly to sudden changes in market demand.

We offer our customers geographic flexibility with leading edge factories in Korea, China and Taiwan. Our advanced product capabilities in all three of these countries are continually being updated and enhanced.

In the first half of 2016, we will begin running qualification lots in K5, our new R&D and manufacturing facility in Korea. In China, we recently broke ground on a new building which will increase the manufacturing space of our Shanghai facility by nearly 50% to a total of roughly 600,000 square feet. Strong demand for China built products from both local and international customers drove our decision to move forward with this project which would be completed in second quarter of 2016.

Our Shanghai facility offers the most advanced OSAT technologies in China including wafer level and 3D packaging, as well as a wide variety of test platforms. We now have sales offices in Shanghai, Beijing and Shenzhen and continue to hire new sales people and design engineers to assist our customers in China. These new offices and people reflect our increased focus on Chinese customers who will be a major catalyst for Amkor's growth in the coming years.

Our greater China growth initiative continues to gain momentum. In the first half of 2015, our greater China revenues were up 75% year on year. We have a larger strategy to broaden Amkor's base of customers, not just in greater China, but also in Europe and in the US. The number of customers generating at least $30 million in annual revenue has increased by 30% over the past two years, and over time this broadening of our customer base will enhance the overall health of our business.

The integration of J-Devices, our joint venture in Japan is going well. We continue to broaden and deepen our cooperation on many fronts including sales, operations and R&D. J-Devices delivered solid performance this quarter with revenue up 3% sequentially.

We expect to consolidate their results starting in the first quarter of 2016 after we increase our ownership stake to 80%. Upon consolidation J-Devices will materially improve our revenue, free cash flow and EBITDA performance. The consolidation will also cement Amkor's position as the second largest OSAT in the world, well ahead of the next two players.

Amkor and J-Devices together are the largest OSAT supplier to the automotive IC industry. Automotive products are a key element of our long-term growth plan. We think that this could be a $1 billion business for us by later this decade, up from the $750 million we generated last year.
Our investments in NAND flash are also paying off with first half revenues up 20% year on year. MEMS is a key growth business for Amkor, showing 28% year-on-year growth in the first half of 2015. This growth is being fueled by IoT applications such as altimeters, microphones and environmental sensors. We are helping our customers design fusion sensor products which combine multiple sensors into a single package.

MEMS allows us to leverage our expertise in wafer thinning, dye stacking, wire bonding, and flip chip interconnect to deliver sophisticated products with a very small footprint. Technology leadership is the key differentiator for Amkor. We are engaged with leading customers at all the advanced nodes from 16 nanometers to 10 nanometers. We are also expanding our system and package business quite significantly with a particular focus on RF and front end modules for smartphones.

As we look to the future, more integration will occur at the package and module level as the economics of advanced silicone nodes become more and more challenging. We have developed high yielding integrated fan-out solutions called SWIFT and SLIM which enable our customers to build very thin, very small products combining application processors, memory, base band and other peripheral IC. These solutions leverage our expertise in fine pitch, micro-bumps and 3D packaging as well as other technologies. Joanne will now provide more detailed financial information.

Joanne Solomon - Amkor Technology, Inc. - CFO

Thank you, Steve and good afternoon, everyone. Second-quarter revenues of $737 million were flat sequentially. Our gross margin is 16% was constrained due to lower than expected revenues, annual labor rate adjustments in our factories and a weaker product mix.

A substantial portion of the cost at our factories is fixed so there tends to be a direct relationship between our revenue levels and gross margin. For example, we delivered non-GAAP gross margin of 23% on sales of $853 million in the fourth quarter of 2014. Generally we would expect margins to reach the 20% area at around $800 million of quarterly revenue and around 25% at $900 million.

Operating expenses in the quarter were $76 million, down from the $81 million in the first quarter. The reduction was due to lower incentive compensation reflecting the pull back in the business. For the second half of the year, we expect our operating expenses to remain below $80 million per quarter. For the full year we expect operating expenses to be down 5%.

We expect the effective tax rate to be around 30% for the full year. The increase in the effective tax rate is driven by minimum taxes in certain jurisdictions.

We generated EBITDA of $805 million over the past 12 months adjusted to exclude a litigation charge. J-Devices produced $120 million of EBITDA over the same period. On a combined basis, Amkor and J-Devices generated $900 million of EBITDA.

As a reminder we currently own 66% of J-Devices and we expect to begin consolidating the results in January 2016 after we increase our ownership to 80%. The consolidation of J-Devices is expected to materially increase our revenues, free cash flow and EBITDA performance and lower our capital intensity. And our EPS will increase by the 14% incremental ownership change.

During the second quarter, we completed the redemption of our 7 3/8% senior notes through 2018 using cash on hand and borrowings under our credit facilities which bear interest at floating rates tied to LIBOR. Based on current interest rates, we expect to save approximately $17 million in annual interest expense from the redemption.

Second-quarter results included a $9 million charge, or $0.04 per share for this early extinguishment of debt. At June 30 we had total debt of $1.5 billion and J-Devices debt was only $50 million. On a stand alone basis, Amkor’s debt to EBITDA was 2 times. And on a combined basis, debt to EBITDA was 1.7 times.

And finally, our liquidity is solid with about $450 million in cash and $250 million in available undrawn loans. With that, we’ll now open the call up for your questions. Operator?
QUESTIONS AND ANSWERS

Operator

(Operator Instructions)

Our first question comes from Randy Abrams of Credit Suisse.

Randy Abrams - Credit Suisse - Analyst

I wanted to ask first question about the outlook where third quarter it sounds like it’s more mobile but wanted to see on the broad based business, how much of a slow down are you seeing in that area? And if you could give an early perspective looking ahead to fourth quarter, what your expectation on the inventory adjustments if you start to see a pick up, maybe at this stage and no early stage mobile and then non mobile how you see a first cut at the fourth quarter?

Steve Kelley - Amkor Technology, Inc. - President and CEO

Okay. So with regards to Q3 Randy we do see continued sluggish conditions from mobile in Q3. I think they're still working through inventory issues particularly in the Android segment. And from what I can ascertain they have inventory issues at all tiers. I think there have to be some price concessions from the phone makers to clear that inventory out in Q3 which would set up for reasonable Q4.

I think the other catalyst for mobile devices in Q4 or the launch of some premium smartphones from Apple and I think if they gain traction in the market it could be a good thing for Amkor.

On the broad based slow down, I think of the rest of the market roughly as automotive and then everything else. I think automotive continues to steam along. It's a steady market. We don't see much in the way of big ups or downs for automotive.

I think in the broader market, much of it is depending on the particular customer we're talking about. But in general I think you see a caution in the market today where I think that we’ll see people not replenishing inventory as fast as they may have in the past because the outlook is uncertain.

I think the other key factor is going to be state of the distributor inventories. They haven't reported yet, but if those inventories went up in Q2, it would take some time to move the inventories back to normal in Q3.

Randy Abrams - Credit Suisse - Analyst

Okay, thanks for that color. A quick follow up and then a second question. If you could go through price concessions that are taking place, just how broad based and how much that impacts your medium term target where gross margins are or if there’s a way to offset that? And the second question on the CapEx, on the $50 million revision, the areas you’re revising or pulling back on some of the investment.

Steve Kelley - Amkor Technology, Inc. - President and CEO

Okay, sure. So on the price pressure, let me first look back at Q2. We took a close look at Q2 and we didn’t see anything extraordinary with pricing, it’s just normal cost reductions and price concessions. We do expect more in the way of price concessions in Q3 and Q4 because of the market conditions.

Our general position is that we intend to hold our own. So our intention is to meet the market in most cases but not be a price leader. I think we can maintain margins based on some of the cost reduction plans we have in place, but we'll see how it turns out. I think right now what we see is
that quite a bit of the attention is focused on the foundries and I think that they’re working to try to keep their fabs full and I think our customers may see some price reduction from the foundry side.

On CapEx, what we did there is we took $50 million out of our CapEx capacity expansion budget. So we've taken the CapEx down by roughly 40% year on year. If you look at what we spent for capacity expansion in 2014, it was roughly $650 million and now we're at $400 million in this FY15. And I think it's a variety of lines, mostly advanced product lines and reaction to the slow down in mobile devices. We've also taken a little bit out of the mainstream budget as well.

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**Greg Johnson - Amkor Technology, Inc. - Senior Director Finance and IR**

And Randy, this is Greg. Just to clarify one of Steve's comments. When he was talking about pricing concessions in the Android market to clear inventory, that was the phone makers lowering the prices of the handsets to the consumers not necessarily our pricing to our customers.

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**Randy Abrams - Credit Suisse - Analyst**

Okay, so it's end product. But I guess you were saying there's still a little bit more taking place when you look if in meeting the market that there -- it sounds like some of your competitors are giving a little more price concessions.

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**Steve Kelley - Amkor Technology, Inc. - President and CEO**

Yes and I think you're definitely going to see that. That's what happens when the market slows down and we intend to defend our market share.

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**Randy Abrams - Credit Suisse - Analyst**

Okay, great. Appreciate the color. Thank you.

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**Operator**

Our next question comes from Jairam Nathan of Sidoti.

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**Jairam Nathan - Sidoti & Company - Analyst**

With regard to CapEx now during the slow down, what are your thoughts on, it looks like maintaining your K5 plans here but what are your thoughts there? And what's the plan in there's a chance it could get cut if this was a slow down year?

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**Steve Kelley - Amkor Technology, Inc. - President and CEO**

The way our K5 construction schedule is set up, really don't have the option to slow it down. So $150 million we have in our budget for 2015 is hard and fast. So I can't do too much about that. I think there is some chance to further reduce capacity expansion CapEx. We'll see in the coming weeks how things develop with customer demand, but I think there's a bias towards the down side on capacity expansion CapEx.

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**Jairam Nathan - Sidoti & Company - Analyst**

Okay. And as far as gross margins, Joanne, you give us an idea of what could be these under $900 million, can you -- is there further risks to gross margins here as in the current rate, indeed that $700 million, $750 million or is this a pretty good level?
Joanne Solomon - Amkor Technology, Inc. - CFO

I think that the guides reflect where we're at now. If there is further volume degradation, then it would have an impact on our gross margin because of the level of fixed costs we have it'll be -- it would be very difficult to make them variable in the short run.

Jairam Nathan - Sidoti & Company - Analyst

Okay and last question on -- so at these levels, would J-Devices gross margins, are they fairly similar to what you have right now?

Joanne Solomon - Amkor Technology, Inc. - CFO

They're similar. Just as a reminder they're very focused on the mainstream side. So there would be maybe a little bit compression at these levels once there's a return of the advanced product business then there would be some lowering of the gross margin.

Jairam Nathan - Sidoti & Company - Analyst

Okay, thank you. That's all I have.

Operator

Our next question comes from Sidney Ho of Deutsche Bank.

Sidney Ho - Deutsche Bank - Analyst

It sounds like you are expecting up quarter closer to high end of the historical range for Q4. And assuming your revenue increases, how should we think about your gross margin in Q4? Because you said Q2 was impacted by weaker product mix. Yet if you look at the revenue by end market and revenue by advanced verses mainstream, they are not that different from Q1. And if I recall correctly, the last time you see a gross margin below the 15% range, it's a few years ago when revenue was below $700 million a quarter. Is there any specific things that happen in Q2 and Q3 that we think will go away as it becomes a tail in Q4?

Steve Kelley - Amkor Technology, Inc. - President and CEO

Yes. Let me make a couple comments there, Sidney. I think in Q2 you're right, when you look at the revenue it's hard to see the mix impact, but within advanced products we had a change in our mix. And so the advanced product margins came in a little bit lighter than we normally have. So that's what happened in Q2.

But what we see in Q4 is if the revenue comes back, it will be coming back primarily in advanced product side of the business. And so we get a double benefit. We fill our factories to a greater extent and we come in with products that have higher margins.

Sidney Ho - Deutsche Bank - Analyst

Okay, that makes sense. My follow-up question is with regards to your China fab. First can you remind us what percentage of your revenue comes from China? And second, once the new facility is built, how much revenue can it support?
And lastly with this -- will this be supporting primarily advanced technology on mainstream and what end market do you expect the revenue to come from? And if you can touch upon competitive dynamics in China, that would be great. Thanks.

Joanne Solomon  - Amkor Technology, Inc. - CFO
Sure, I can start off. So China is our second largest factory, it represents about 20% of our revenue. It has some of our most advanced packages there. It does have some mainstream packages, but there is a focus to the advanced side and largely supporting communications.

Steve Kelley  - Amkor Technology, Inc. - President and CEO
Yes and let me add a few comments there. Most of the large customers in China that we deal with are really looking beyond China for growth, they're looking to international markets. So they're looking for a reliable supplier, a high yielding supplier and someone who has some experience.

So Amkor is a logical choice. Right now our factory in Shanghai is the most advanced OSAT facility in the country. And we already are dealing with major customers there in high volume.

So in addition to that, we'll be bringing some additional technologies into that plant in the next six months including 12-inch bumping. And that's an area where some of our major competitors cannot do that today. So really the dynamics are we have local customers who want a local supply chain. We have international customers who want a China supply chain. And our Shanghai facility is a pretty good fit for both of those customers.

Sidney Ho  - Deutsche Bank - Analyst
Okay, great. Thanks, Steve, thanks, Joanne.

Operator
(Operator Instructions)

Our next question comes from David Duley of Steelhead.

David Duley  - Steelhead Securities - Analyst
Regarding J-Devices I think in the past you've mentioned, or maybe you could help us understand what you think the operating metrics of that business is when you do absorb it. You've talked about how the metrics are going to look better. Could you help us with perhaps what the free cash flow was of the business in 2014 and perhaps what the operating profits was? Or whatever other metrics you can provide would be great.

Joanne Solomon  - Amkor Technology, Inc. - CFO
Okay. So we did file J-Devices' financial statements with our 10-K. A couple metrics I can share now is that their revenues was $923 million in 2014. Their gross margins were about 13% and their net income margin was 5%. So they don't invest as much in R&D as we do. They certainly don't have the interest expense we have. So more of it falls straight to the bottom.

From a cash flow stand point, their EBITDA generation over an LTM period was $120 million. Their CapEx is in the range of about $50 million to $75 million so you can see that they're very much free cash flow positive.
David Duley - Steelhead Securities - Analyst
Okay.

Joaanne Solomon - Amkor Technology, Inc. - CFO
And then from a debt metrics standpoint combined with ours they improve our debt to EBITDA from the 2 times to below 2 at the 1.7.

David Duley - Steelhead Securities - Analyst
Okay, excellent. And when you look at your KS facility, when that is completed how much capacity will be added roughly with the current outlook that you have? I realize you can probably bring it in pieces once the factory is built but how should we look at the additions to total capacity here?

Steve Kelley - Amkor Technology, Inc. - President and CEO
Yes, it will have roughly the same floor space as our expanded China facility, so on the order of 650,000 square feet. That'll be a combined R&D and manufacturing center. And that will be almost all advanced products, very high capital intensity but very low labor intensity.

David Duley - Steelhead Securities - Analyst
Okay. And what does your Chinese factory do that's this big now or roughly is there some metric in dollars of capacity that you can give us?

Joaanne Solomon - Amkor Technology, Inc. - CFO
So it's about 20% of our revenue if that helps with the scale of the factory.

David Duley - Steelhead Securities - Analyst
Okay, yes, thank you, I guess you already gave me that, I'm sorry. And final question from me is when you look at your CapEx for advanced packaging we hear all sorts of buzz words about fan-out and CSP and copper pillar and all these things. I am trying to figure out when you look at what the customers are doing, where are you putting -- which areas that you're investing the most money in.

Steve Kelley - Amkor Technology, Inc. - President and CEO
We can spend a long time answering that question, but I won't.

David Duley - Steelhead Securities - Analyst
Maybe [isolated] by market or the two big areas in the advanced packaging area that you see a lot of growth that you're investing in.

Steve Kelley - Amkor Technology, Inc. - President and CEO
I will say a few words. Probably the most significant transition over the past two years has been to wafer level CSP packaging. So what we see today is everything from very large chips in smartphones to very small chips are going to this form factor which is good right because it takes advantage of our existing capacity. We built a large capacity for wafer level CSP and all three of our advanced product sites.
As you move forward I think what you’ll see is more advanced packaging that combines application processes with base band chips. It combines it with memory and with other peripheral devices. Today we’re one of the leaders in 3D packaging where we stack chips on top of each other, sometimes in package form sometimes in dye form. And I think as you move forward you’ll see us extend that horizontally as well. So some of these packages that you build up and some you build across and some you do both.

And so our expertise is in very fine geometries, very thin packages, very reliable packages. So we’re engaged with the leading smartphone makers to bring those packages to market. And really what’s driving it is a move from silicone level integration to package level integration. And I think that’s pretty good news for Amkor and the OSAT community.

David Duley - Steelhead Securities - Analyst

And maybe to that let me ask a follow up there. Do you think the fan-out package or however you might characterize that internally, is that an area of big investment for Amkor?

Steve Kelley - Amkor Technology, Inc. - President and CEO

Yes, it is. It’s a big investment area for us. We think that we’ll go to high volume in 2017 but we should be ready for that in the second half of next year.

David Duley - Steelhead Securities - Analyst

Okay. Thank you so much for taking my questions.

Operator

Our next question comes from Umesh Bhandary of Jefferies.

Umesh Bhandary - Jefferies & Co. - Analyst

Maybe the first question in terms of your CapEx outlook and obviously you reduced the CapEx for the full year here. And how much flexibility there is if let’s say the business were not to come back in the fourth quarter, how much flexibility is there in terms of reducing that CapEx further or how much of the CapEx is really fixed?

Steve Kelley - Amkor Technology, Inc. - President and CEO

My feeling is that right now our forecast is $400 million for capacity expansion and $150 million for K5 construction. The K5 is fixed. The CapEx for capacity expansion, we still have flexibility, but I would characterize it probably maybe $40 million more we could take out of it if demand doesn’t develop as we expect.

Umesh Bhandary - Jefferies & Co. - Analyst

Got you. And then in terms of the outlook, obviously there’s still 45% of your business comes from IDMs, around that number. What trends are you seeing there just given those weaknesses in the end markets? Are we seeing more insourcing now from your IDMs than what you have seen in the past couple of quarters? And what does that do for pricing?
Steve Kelley - Amkor Technology, Inc. - President and CEO

We’ve seen isolated cases of insourcing but the stronger trend is that most of these IDMs decided some time ago to procure advanced packaging from OSATs including Amkor. And so by and large most of the IDMs do not have internal capacity for advanced packaging. So it’s not really impacting us, the decision to insource. Think the only time that we run into this insourcing problem would be with memory manufacturers in particular.

Umesh Bhandary - Jefferies & Co. - Analyst

Got you, thank you. Maybe one final question for Joanne here. Joanne given the change in the CapEx structure now maybe you can give some pointers in terms of what your cash interests are going to be for the next couple of quarters here?

Joanne Solomon - Amkor Technology, Inc. - CFO

Yes, so we do expect a significant drop in our interest expense. I would say interest expense is going to be right around $18 million to $19 million a quarter moving forward.

Umesh Bhandary - Jefferies & Co. - Analyst

So that would be your cash interest or interest expense?

Joanne Solomon - Amkor Technology, Inc. - CFO

That would be interest expense. The cash interest we tend to pay interest expense on the high yield every six months. But cash interest would be similar for the year if you just annualize it.

Umesh Bhandary - Jefferies & Co. - Analyst

Got you. Okay, thank you very much.

Greg Johnson - Amkor Technology, Inc. - Senior Director Finance and IR

Thanks very much, Umesh. So that concludes our Q&A today. I’d like to hand the call back to Steve for his closing remarks.

Steve Kelley - Amkor Technology, Inc. - President and CEO

Thanks, Greg. I would like to recap our key messages. First, the weak mobile device market and soft demand from our largest customer are having an impact on our short-term financial performance. We will navigate successfully through this slow down and emerge a stronger Company.

We do expect revenues to increase in Q4 driven by launch of new flagship smartphones with high end core content. Third, our growth initiatives are producing results. And finally, the consolidation of J-Devices financials is on track to begin in January 2016. Thank you for joining us today.

Operator

Ladies and gentlemen, this concludes today’s conference call. You may now disconnect.
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