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NG.TO - Q1 2018 NovaGold Resources Inc Earnings Call

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PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to NOVAGOLD's First Quarter 2018 Conference Call and Webcast. (Operator Instructions) I would now like to turn the conference over to Melanie Hennessey, Vice President, Corporate Communications. You may begin.

Melanie Hennessey - *NovaGold Resources Inc. - VP of Corporate Communications*

Thank you, Sonia. Good morning, everyone. We're pleased that you have joined us for NOVAGOLD's first quarter results and also for an update on the Donlin Gold and Galore Creek projects.

On today's call, we have Greg Lang, NOVAGOLD's President CEO; and David Ottewell, NOVAGOLD's Vice President and CFO. At the end of the webcast, we will take questions, both by phone and by e-mail.

But before we get started, I would like to remind our listeners that any statements made today may contain forward-looking information such as projections and goals, which are likely to involve risks that are detailed in our various EDGAR and SEDAR filings and in various forward-looking disclaimers included in this presentation.

With that, I now have the pleasure of introducing Greg Lang, NOVAGOLD's President and CEO. Greg?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Thank you, Melanie. NOVAGOLD is a development-stage company with 2 great assets in North America, as shown on Slide 4. Our 50% owned flagship asset in Alaska, Donlin Gold, is located about 280 miles west of Anchorage, and it's nearly through the permitting process. The project is poised to become one of the largest producers in the gold industry. Galore Creek, which is held in 50% partnership with Teck, is about [150 kilometers] (corrected by company after the call) northeast of Stewart in British Columbia and has the potential to be one of Canada's largest and lowest-cost copper mines.

During the first quarter, efforts were focused on supporting the Army Corps of Engineers activities to complete the Donlin Gold final EIS. As shown on Slide 5, the Corps anticipates issuing the document and publishing a Notice of Availability in the Federal Register shortly. The Corps' Record of Decision is expected to follow about 4 months later in the second half of the year. The final EIS presents a comprehensive environmental impact analysis that the Corps will use in making its decision on the Clean Water Act Section 404 and Rivers and Harbors Act Section 10 permits. These are the key federal authorizations for the project. The Record of Decision will describe both the legal and technical basis for the Corps' permitting decision. The permits that authorize project construction should be issued shortly after the Record of Decision. A lot of hard work has gone in to reach this major milestone, and it's encouraging to see that permitting is almost done. Between publishing the final EIS and the issuance of a Record



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of Decision, several activities will unfold, including both the preparation of the Record of Decision. And the Section 404 permit will then be sent to the state to ensure that the decision complies with Alaska's water quality standards. The Corps will also document its compliance with the Clean Water Act, which is the detailed evaluation showing why the permitted project represents the least environmentally damaging practical alternative compared with other options. Significant progress has been achieved towards securing other major state permits with the completion of the draft water discharge permit and integrated waste management public comment periods. Other key state and federal permit approvals are scheduled to be finalized concurrently with or soon after the Record of Decision.

Early in the year, we released the results from the drill program we did last year, which include drilling and assaying 16 holes about 7,000 meters. These were some of the best intercepts any gold company has produced recently in any jurisdiction. As shown on the diagram on Slide 6, the mineralized intercepts encountered higher grades than predicted by previous modeling. Drilling intercepted distinct and significant high-grade zones in multiple areas, including high-grade mineralization at depth in the ACMA deposit in an area of previously sparse drilling. These results are being incorporated into the ongoing optimization work and further demonstrate the incredibly robust quality of this deposit. All of this work will form a solid foundation when we update the feasibility study.

Barrick and NOVAGOLD are jointly committed to working together to create shareholder value for Donlin. On Slide 7, we have included a quote from Kelvin Dushnisky, Barrick's President, that was incorporated into our press release when we reported the drill results.

Engagement with the local communities is key in the day-to-day life of the company. The trust and deep understanding of the values, culture, challenges and goals of the communities where we operate is essential to maintaining our social license. We appreciate the level of commitment and interaction with our partners, Calista and TKC, the residents and the organizations near the Donlin Gold project in Alaska. In the first quarter, we visited several villages with Calista and TKC to meet with traditional councils, residents and students. We proudly sponsor Pete Kaiser in Alaska's Kuskokwim 300 race pictured on Slide 8. Pete's from the project region and won his third consecutive race last January. Additionally, Pete and fellow mushers from the region, Richie Diehl, Michael Williams, Jr. also excelled exceed in the 46 Iditarod Sled Dog Race. Congratulations to all 3 who competed in the race.

Donlin Gold recently received an award from Excel Alaska for its sponsorship and involvement in education for youth in the Y-K region. Our community involvement extends to Northern British Columbia, supporting the region around the Galore project and our partner, the Tahltan First Nation, and its people. We congratulate the Tahltan youth hockey teams that we sponsor who won a gold medal in Whitehorse this year.

With that, I'll now I'll turn the call over to our CFO, David Ottewell. Dave?

David A. Ottewell - NovaGold Resources Inc. - VP, CFO & Principal Accounting Officer

Thank you, Greg. Slide 9 highlights our first quarter operating performance. For the first quarter, we reported an \$8.2 million net loss, \$1.9 million lower than the prior year. The operating loss decreased by \$2.2 million, primarily due to lower share-based compensation costs for stock options and PSUs compared to the prior year. After engagement with shareholders, the company extended the vesting period for new stock option and PSU grants to 3 years and eliminated the individual performance multiplier in the formula for long-term equity compensation, resulting in lower expense in the first quarter of 2018. At Donlin Gold, permitting cuts were lower as the final EIS nears completion and were partially offset by project optimization costs. Other expense increased due to higher interest expense on the Barrick promissory note.

NOVAGOLD's cash flow highlights are outlined on Slide 10. In the first quarter, we spent \$7 million, 25% of our full year budget. \$2.4 million was used to fund our share of the Donlin Gold and Galore Creek projects, and \$4.6 million was used for operating activities, including administrative costs. Spending to settle year-end accounts payable and employee annual incentive payments is higher in the first quarter. We ended the quarter with \$77 million in cash and term deposits. Greg?



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Gregory A. Lang - NovaGold Resources Inc. - President, CEO & Director

Thank you, Dave. Donlin Gold represents tremendous value for our broad stakeholder base. Our largest shareholders' view NOVAGOLD as one of the best ways to gain exposure to one of the richest gold deposits in the industry with 39 million ounces. This is nearly 4x the size of its peer group average. Donlin is in a league of its own compared to the other 18 development projects in the Americas with greater than 2.5 million ounces.

Another key attribute shown on Slide 12 is the quality of the deposit. With a resource grade of 2.2 grams per tonne, it's double the industry average. Donlin Gold is one of the highest-grade known open-pit gold deposits. Its grade makes the asset attractive in a precious metals industry where reserve grades are steadily declining and sources of emerging production are becoming increasingly scarce.

Beyond the size and quality, Donlin Gold has longevity with an anticipated production profile of greater than 1 million ounces a year for almost 3 decades. Clearly, it's at the top of the list, as shown on Slide 13, when compared to other gold-focused development projects. Once in production, the project will contribute great economic benefits to all of our stakeholders.

I think it's also important to point out that the fundamental drivers for gold remain unchanged. As shown by the size of the next generation of gold mines, new meaningful development projects are very scarce. Large gold deposits are critical for the sustainability of the industry. Yet with the lack of new discoveries, a supply-demand disequilibrium is on the horizon. Gold is getting harder and harder to find, and the time from discovery to production is in the neighborhood of 20 years. And the often remote location of these new deposits present complex and costly infrastructure challenges.

Slide 15 depicts Donlin's 8-kilometer gold mineralized belt. The ACMA and Lewis pits, which are delineated in a white border, contain the resource. During the years of active exploration between 2006 and 2011, Donlin's resource grew by 135%. As you can see in the illustration, there is ample room to significantly expand the endowment at Donlin.

Being located on private land designated for mining is also a key attribute of the Donlin project. The Calista Corporation owns the mineral rights, and the Kuskokwim Corporation owns the surface rights. These 2 Alaska Native Corporations have an owner's interest in the project and want to see its development for the economic benefit of their shareholders in the region, which is one of the poorest in all of the United States.

The image on Slide 16 shows the airstrip and the camp in proximal to the ACMA and Lewis deposits. This visual helps better understand that the topography is easily accessible and lends itself nicely to the development of the project. The area is relatively dry with only 20 inches of precipitation per year.

The NPV bar chart on Slide 17 further demonstrates that one of Donlin's key qualities is its exceptional leverage to the gold price. Donlin Gold's long mine life offers a high likelihood that it will enjoy multiple bull markets throughout its production.

Donlin Gold is located in the United States in the second-largest gold producing state after Nevada, and it offers jurisdictional stability and a respect for the rule of law and responsible mining. As highlighted on Slide 18, jurisdiction is becoming increasingly important in today's resource sector when countries throughout the world are renegotiating long-standing agreements from Africa, Asia and South America. Investing in the wrong region carries risks well beyond what you would find in North America.

Slide 19 presents the life of mine diagram for Donlin Gold. The time invested upfront to build a solid foundation from which to grow responsibly and sustainably has been critical to the project's success to date. Although permitting may be a long undertaking and not the most interesting activity in the life of the mine, it requires an incredible effort and focus from everyone involved to ensure a successful undertaking and lay a solid foundation from which to develop one of the best gold deposits in the industry.

It's very gratifying to be in the final stretch of permitting. With the Corps of Engineers, the completion of the final EIS will be published shortly, and the balance of permitting activities will be wrapping up. We've outlined the next steps in Donlin Gold's development on Slide 20. We will advance the optimization work with Barrick, which is looking to lower upfront capital and enhance the project's execution plan, and this will be reflected in an updated study. Then based on latest data and market conditions, we will be in a position to make a construction decision. We have been very



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disciplined and methodical in our approach. The intention is not to rush into construction or production but to proceed with the enhanced execution plan and obtain optimum and sustainable value.

Moving to Galore Creek on Slide 21. Surface reconnaissance exploration was conducted last year, and the results were presented by Galore at the 2018 PDAC Mining Convention. The project posts a considerable endowment with approximately 9 billion pounds of copper, 8 million ounces of gold and significant silver. And recognizing that our focus is directed toward the advancement of Donlin, we will continue to explore ways to monetize our position in Galore Creek. A sale would further strengthen our balance sheet and provide us with additional financial resources to invest in the Donlin Gold project.

As shown on Slide 22, we are fortunate to have a shareholder base who are believers in the opportunity and superior leverage which NOVAGOLD represents. Over half our shares are held by our top 6 investors. An important part of our engagement effort includes outreach with our shareholders and investors throughout the year. With the solid balance sheet to support our activities for the last year, we have had no need for financing. But our view is that ongoing engagement is critical to continue to communicate our story to our shareholders as well as attract new investors who should benefit from the progress we expect to achieve in advancing our assets up the value chain.

To conclude, we remain steadfast in our commitment to develop what will be one of the most coveted precious metal assets in the world.

Operator, we can now open the line for questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) Our first question comes from Lucas Pipes of B. Riley FBR.

Lucas Nathaniel Pipes - *B. Riley FBR, Inc., Research Division - Senior VP & Equity Analyst*

Greg and Team, first, I want to say congratulations for the completion of the EIS. I know this has been a tremendous amount of work, and it's great to see that completed and hopefully the rest of the permitting completing on the back of that very soon as well. I wanted to ask about the optimization work. Greg, what sort of time line are you looking at to maybe have a little bit more of an update on that front? And then what other priorities -- specifically, what are you looking at in terms of optimizing the project at this time?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Sure, Lucas. Thank you for joining our call this morning. On the optimization work, once the EIS is published, it will take about 4 months to write the Record of Decision. And we're striving to complete our optimization work and be in a position to talk and deal about it after the Record of Decision has been released. Then (inaudible). Thank you.

Operator

Our next question comes from Stephen Walker of RBC Capital Markets.

Stephen David Walker - *RBC Capital Markets, LLC, Research Division - Head of Global Mining Research and Analyst*

Greg, I've got 2 questions. The first is a follow-up, I guess, on the previous question. Can you talk a little bit about what you think 2019 will look like once you have the Record of Decision published and the 404 water permit issued? And I guess my question is sort of to what extent will you be

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getting the detailed engineering as part of the optimization and where you think you could be as far as updating the detailed engineering by year-end 2019? What specific activities can you see occurring in 2019 that will bring the project more clarity in the project? And then what specifically would be the timing of the updated feasibility or updated technical study that you made reference to? When could we expect details on that?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Sure, Stephen, thank you for joining us this morning. I think, as we mentioned earlier, we're very sensitive about getting our permitting wrapped up and a Record of Decision in hand. As you know, it's a complicated process, and we're too close to the end to one of disruptive, if you will. So looking forward, we'll be wrapping up our ongoing optimization work with Barrick in the second half of the year about the time the Record of Decision is done. At that stage, the owners will need to make a decision. Do we proceed with engineering? Or do we wait until we're satisfied that the markets are ready for a large-scale development project like Donlin? And we've always taken a view that we're very patient with our assets. We have seen far too many examples of companies rushing into production and frankly doing some pretty ruinous financings just to get started, and we will not do that. We'll wait until the time is right, and we'll go forward then. So I think, Stephen, not meaning to avoid your question, I think we really just got to finish what we've got underway, which is quite a bit of activities, and then take stock where the industry is, where gold prices are and where our partners at. And that will be toward the end of this year.

Operator

Our next question comes from John Tumazos of John Tumazos Research.

John Charles Tumazos - *John Tumazos Very Independent Research, LLC - President and CEO*

Greg, what is the carrying value of 50% of Galore Creek? And is that indicative of a sales value? I know you might have had a sales process 6, 7 years ago. But is your goal to have -- to recover the book value or to get multiples of it?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

So John, our CFO, Dave, is here, and I will ask him to respond to your inquiry.

David A. Ottewell - *NovaGold Resources Inc. - VP, CFO & Principal Accounting Officer*

Sure, John, if you would refer to our 10-Q in Note 5. It's on Page 7. You see that our investment in Galore Creek is USD 253 million, and we also have a piece related to a mineral property there that's approximately \$50 million. So those are what we have on the books. The amount of the sales process would be at market value, and that is still to be determined. But we're confident that our book value is solid.

John Charles Tumazos - *John Tumazos Very Independent Research, LLC - President and CEO*

So you think that you can recover the 303, but you're not sticking your neck out and saying the copper price is better or the gold price might be better and you get a couple of pennies more?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Well, John, we've been fortunate. We are not motivated sellers. And as we've watched the copper prices increased over the last year, it certainly brought along a corresponding increase and the interest in Galore. So I think we remain patient, and I think our shareholders will be appreciative of that fact. So when the time is right, we will monetize it.



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John Charles Tumazos - *John Tumazos Very Independent Research, LLC - President and CEO*

I'm going to kid with you a little bit. Do you want to do some exploration in Sudan?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Well, John, the more I watch what's unfolding throughout the industry and countries that were considered investable, the less intrepid I would be inclined to be.

John Charles Tumazos - *John Tumazos Very Independent Research, LLC - President and CEO*

The reason I make that point is that part of your commentary was not factually current, and you might have expectations or your controlling shareholder might have expectations that are too high and make it hard for you to sell assets at the right time. Sudan had the highest growth in world gold output last year. It ranks 10th, ahead of Uzbekistan behind South Africa. It's 100% our T-zone mining, 103 tonnes. They don't pay a penny to a 43-101 company, and they don't get fleeced on 1,000 tonnes in grinding mills and capital overruns. And maybe if you went there, you'd have a much higher return on capital in the kind of projects you got.

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Yes. Well, John, I appreciate you raising that opportunity, but we've...

John Charles Tumazos - *John Tumazos Very Independent Research, LLC - President and CEO*

It isn't all about the great big projects, and it's -- you got a of couple extra month's time on your hands until Barrick and Teck move.

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Well, one of the real elements of the investment thesis behind this company is that our assets are located in safe jurisdictions. And yes, our major shareholders, they invested in this company because of our strategy and our focus on assets in safe places. And I think it would be certainly kind of a breach of our trust with them if we deviated from our strategy.

John Charles Tumazos - *John Tumazos Very Independent Research, LLC - President and CEO*

I think that engineering contractors are more dangerous than Islamic terrorists. I'm just messing around, Greg, based on your thoughts. Take care. Take care.

Operator

(Operator Instructions) Our next question comes from Lucas Pipes of B. Riley FBR.

Lucas Nathaniel Pipes - *B. Riley FBR, Inc., Research Division - Senior VP & Equity Analyst*

Yes, and apologies for the bad connection. I wanted to follow up specifically on Galore Creek. I know it came up in an earlier question as well, but I wanted to phrase the question in terms of the interest that you're seeing at this time. Has it been picking up? Are you getting inbound inquiries? So if you wanted to sell, would you be able to?



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Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Well, thank you, Lucas. The line is much clearer than it was a few minutes. There's always been a simmering level of interest in Galore but not typically under terms that we would sell stock deals or approaches to that effect or approaches that really were to a price that we were unwilling to consider. Our understanding with our board is that we would not contemplate taking forward an offer less than \$200 million. I think Dave highlighted the book value of Galore, and that's the neighborhood that we view this asset at. We are very patient, Lucas. We've got plenty of cash to carry the company for the next few years, and frankly, until we make a construction decision, so we're very patient and won't sell Galore unless we get full and fair value. All of the jurisdiction issues that face the gold mining industry are equally as complex in the copper industry.

Operator

Our next question comes from [David Laskinside], private investor.

Unidentified Participant

Just a few questions. Galore Creek, do you have the permit in hand for Galore Creek at this time or you're expecting it in the future?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Well, David, thank you for your interest. Galore Creek, many of you may remember, had actually started construction before the downturn hit. So it was at, one stage, permitted for that activity. We are not permitting at Galore now. Our environmental people tell us it would probably take 18 to 24 months to reactivate the permits at Galore Creek. But again, that's not our focus, and we don't plan on starting those activities.

Unidentified Participant

So then it's safe to say that if someone acquired Galore, they -- in all probability, they would get the permits to reactivate the mining operation. Is that correct?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Yes. That's correct, David.

Unidentified Participant

Good, good. I have been listening to a lot of your conference calls, and I'm looking for a fair estimate on when you expect to get the permit, the main permit, the decision by the Army Corps of Engineers. You said before the end of the year. Is November a safe or is it safe to say by the end of the year, you'll have the go-ahead for Donlin?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Yes, David, it's certainly safe to say that by the end of the year. Right now, we expect that the final EIS will be noticed in the Federal Register about a month, give or take, and then we've been advised it will take about 4 months to write the Record of Decision. So that puts you in the September/October time frame so certainly safe to say by the end of the year.



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Unidentified Participant

Okay. Maybe if you could answer one question. I've tried to contact Barrick Gold 5 times and nobody calls me back, and maybe you might be able to answer this for me. In their last earnings publication, they indicated 62 million ounces of reserves. Now are they allowed to count their 20 million ounces from Donlin? Or are they restricted on doing that until such time as there's a permit? In other words, with Barrick Gold's reserves, would they be able to uptick in the 82 million once they get the permit for Donlin?

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Right. David, I think that's a question best post to Barrick. Each company have...

Unidentified Participant

They don't call me back.

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Companies have different views on where permitting fits into what they declare as reserves and resources, and I don't think it's consistent with all companies. So again, that's a question best post of our partner.

Operator

Our next question comes from Stephen Walker of RBC Capital Markets.

Stephen David Walker - *RBC Capital Markets, LLC, Research Division - Head of Global Mining Research and Analyst*

Great. Greg, just a follow-up on Galore Creek. My understanding is that Teck Corporation have a right of first refusal as part of the joint venture. Is that, in fact, the case? And I know I can't remember where Teck's involvement occurred and whether that's in fact part of the current agreement.

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Stephen, yes. They have a right of first refusal. And the way it would work, if we have an offer that's acceptable to us, we have to advise Teck. And they have, I believe, 60 days at which to match the offer.

Operator

And ladies and gentlemen, this does conclude our question-and-answer session. I would now like to turn the call back over to Greg Lang for any closing remarks.

Gregory A. Lang - *NovaGold Resources Inc. - President, CEO & Director*

Well, everyone, thank you for taking the time to participate in our first quarter investor call. As you can see, it's shaping up to be a very exciting year for the company. Thank you.

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Operator

Ladies and gentlemen, thank you for participating in today's conference. This concludes today's program. You may all disconnect. Everyone, have a great day.

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