

THOMSON REUTERS STREETEVENETS

EDITED TRANSCRIPT

TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

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JUNE 06, 2018 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

CORPORATE PARTICIPANTS

David Kenneth Roy Thomson *Thomson Reuters Corporation - Chairman of the Board*

James C. Smith *Thomson Reuters Corporation - President, CEO & Director*

Kumar Kamal

Marc Elliot Gold *Thomson Reuters Corporation - SVP and Associate General Counsel*

Mark Irving

Paula R. Monaghan *Thomson Reuters Corporation - Assistant Secretary*

Terra Rebick

Virginia Biggs

CONFERENCE CALL PARTICIPANTS

Cornell Wright

PRESENTATION

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Ladies and gentlemen, I would like to welcome you to Thomson Reuters Annual and Special Meeting of Shareholders. I am David Thomson, Chairman of Thomson Reuters, and I will be chair -- chairing the proceedings today.

I would like to briefly outline the format of the meeting. First, I will deal with the formal business of the meeting as outlined in the circular you received. I will then make a few general comments on our business. Our Chief Executive Officer, Jim Smith, will then comment on our performance during 2017 and some of our plans for 2018. Following that, we will open the floor to questions or comments from shareholders.

I would like to note that this meeting is being webcast live on thomsonreuters.com.

While the format I have outlined will assist in the handling of the formal matters, it is not intended to discourage anyone from speaking in reference to any resolution after it has been proposed and seconded. Matters to be considered today require the approval of a simple majority of votes cast, except for the proposed amendments to the corporation's Articles of Amalgamation, which require the approval of 2/3 of the votes cast.

I've asked Deirdre Stanley to act as Secretary of the meeting, and I would ask her to table the notice calling the meeting and proof that such notice and the related circular and proxy forms have been distributed or made available to shareholders. Thank you, Deirdre.

I've appointed representatives of Computershare to act as scrutineers of the meeting. They have advised me that a quorum is present. Matters before us today will be moved and seconded by a shareholder or a proxyholder of Thomson Reuters. We will conduct the vote on each resolution by ballot. The ballots will be tabulated, and the results announced before the end of the meeting.

I will now ask Deirdre Stanley to table the consolidated financial statements of the corporation for the year ended December 31, 2017, and the auditors' report thereon. Thank you, Deirdre.

A copy of the annual report, including financial statements, has been made available to shareholders. Extra copies of the report are available at this meeting. Jim Smith will be commenting on these results in a few minutes. Should anyone have any questions relating to the annual report, the financial statements or questions of a more general nature, we would be pleased to respond to them following Mr. Smith's presentation.



JUNE 06, 2018 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

The first item of business is the election of directors. 11 directors are to be elected at the meeting this year. Information regarding the nominees proposed for election as directors is set out in the circular that accompanied the notice of this meeting.

I now declare the meeting open for nominations.

Paula R. Monaghan - *Thomson Reuters Corporation - Assistant Secretary*

Mr. Chairman, I nominate David Thomson, James C. Smith, Sheila C. Bair, David W. Binet, W. Edmund Clark, Michael E. Daniels, Vance K. Opperman, Kristin C. Peck, Barry Salzberg, Peter J. Thomson and Wulf von Schimmelmann as directors of the corporation to hold office until the next Annual Meeting of Shareholders or until their successors are duly appointed or -- duly elected or appointed.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Ms. Monaghan. If there are no further nominations, I declare the nominations closed.

We will now proceed with voting on this matter. You will have received a ballot from the scrutineers when you registered. If you are a shareholder who has not already voting by proxy, or if you are a proxyholder who did not receive a ballot upon registration, please raise your hand and a scrutineer will assist you.

Please mark for or withhold, as appropriate, in the box next to the name of each director as it appears on the ballot. You will use the same ballot to vote on all items of business today, so please retain this ballot until all voting is completed.

(Voting)

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

We will now proceed with the next item of business, which is the appointment of the auditor. I believe Ms. Virginia Biggs has a motion in connection with this item.

Virginia Biggs

Mr. Chairman, I move that PricewaterhouseCoopers LLP be appointed auditor of the corporation until the next Annual Meeting of Shareholders, and that the directors be authorized to fix their remuneration.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Ms. Biggs. May I have a seconder?

Marc Elliot Gold - *Thomson Reuters Corporation - SVP and Associate General Counsel*

Mr. Chairman, I second the motion.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Mr. Gold. Please indicate for or withhold in the appropriate box in the ballot. Again, please retain your ballot until all voting is completed.



JUNE 06, 2018 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

(Voting)

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

The next item of business is approval of a resolution to amend the corporation's Articles of Amalgamation related to the Thomson Reuters Trust Principles and the consent rights of the Thomson Reuters Founders Share Company in connection with our previously announced Financial & Risk transaction. This item of business is described in the circular.

I believe Mark Irving has a motion in connection with this item.

Mark Irving

Mr. Chairman, I move that the resolution set forth in the 2018 Management Proxy Circular to amend the corporation's Articles of Amalgamation related to the Thomson Reuters Trust Principles and the consent rights to the Thomson Reuters Founders Share Company be approved.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Mr. Irving. May I have a seconder for that motion?

Terra Rebick

Mr. Chairman, I second the motion.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Ms. Rebick. Voting on the amendments to the articles will be conducted by ballot. Please mark for or against in the appropriate box on the ballot.

There is one final item of business before Jim Smith and I make our remarks, and you have an opportunity to ask questions. That is the advisory resolution on our approach to executive compensation described in the circular.

As this is an advisory resolution, the results will not be binding on the board. However, the board intends to take voting results into account, as appropriate, when considering future compensation matters. This type of resolution is often referred to as say-on-pay vote.

I believe Kumar Kamal has a motion in connection with this item.

Kumar Kamal

Mr. Chairman, I move that the advisory resolution on executive compensation, set forth in the 2018 Management Proxy Circular, be approved.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Mr. Kamal. May I have a seconder for that motion?

JUNE 06, 2018 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

Terra Rebick

Mr. Chairman, I second the motion.

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

Thank you, Ms. Rebick. Voting on the advisory resolution will be conducted by ballot. Please mark for or against in the appropriate box on the ballot. Afterwards, please print your name, indicate whether you are a shareholder or a proxyholder and sign your name to the ballot. When you are finished, please raise your hand and a scrutineer will collect your ballot. I would ask that everyone who received a ballot, please return it.

While we are waiting for the results of the voting, we will proceed to the other business of the meeting.

(Voting)

David Kenneth Roy Thomson - *Thomson Reuters Corporation - Chairman of the Board*

I must begin my remarks by expressing on behalf of the directors and all my fellow shareholders on how delighted we are that our CEO, Jim Smith, is healthy and driving our company forward. As you will see in here shortly, Jim is fully recovered from his illness and addressing the opportunities before us. Welcome back, Jim.

Jim led us through a remarkable 2017. He will relay some of the highlights that I wish to draw particular attention to the disciplined focus by Thomson Reuters towards its customers. The company has launched a number of initiatives to address customer pain points, simplify policies and increase the efficiency and effectiveness within our sales force. The changes are reflected in the increase of our ease of doing business score as measured by customer surveyed. This area involves constant refinement, as we strive to be empathetic and creative towards our customers and their needs.

The board and management was absorbed during the second half of 2017 and the first quarter of this year on structuring, negotiating and evaluating our transformational partnership with private equity firm, Blackstone, in our Financial & Risk business. Jim will comment in further detail on this opportunity, which is anticipated to close later this year. I wish to commend the management team and the directors for their tireless work to ensure that this new alignment benefits all parties, especially our customers.

I would now like to invite our CEO, Jim Smith, to make a few remarks.

James C. Smith - *Thomson Reuters Corporation - President, CEO & Director*

Thank you, Mr. Chairman, and thanks all -- to all of you for joining us today. We have indeed had an eventful year since our last Shareholders' Meeting, and I am excited to give you an update on the state of our company. This update will highlight 4 key areas: first, our recent performance; second, an update on our plans to create a transformative partnership for our financial business; third, our focus on growth; and finally, the ways in which Thomson Reuters continues to act as a force for good in the world.

We have made tremendous progress in the evolution of our business to become the world's preeminent source of trusted answers for knowledge workers, right at the intersection of commerce and regulation. I've never felt more positive about our company and our future. This year, Thomson Reuters was ranked as Canada's 10th most valuable brand and one of only 4 Canadian firms included in Fortune's list of the Most Admired Companies; this year, moving to the #1 rank firm in our industry group.

I'm equally energized by the talent and commitment of our people, a company is only as valuable as the people who steward it. We continue to create an environment based upon diversity and inclusion that allows our employees to grow and flourish. So far this year, we've been recognized



JUNE 06, 2018 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

as one of the top places to work in Canada and in U.K., listed as a top 10 Global Professional Service Employer and rated one of the best places to work for LGBTQ equality.

As to performance, our improving performance speaks for itself. 2017 was the first time since 2012 that our Legal, Tax & Accounting and Financial & Risk business all delivered positive revenue growth. Our revenues from continuing operations, which exclude the financial group now, grew 2% for the year before the impact of currencies. And we were able to return nearly \$2 billion to shareholders in the form of dividends and share buybacks. The results demonstrate continued incremental progress.

As the Chairman mentioned, that progress includes taking significant steps to improve customer experience. We set out to eliminate pain points and better equip our sales force to do what they do best. As a result, we saw an 8% increase in our ease of doing business scores, telling us we're on the right track. I have no doubt this progress is connected to our improving performance. I'm pleased to report that momentum continued to the best start of the year in some time as we reported in our first quarter 2018 results.

In January, we announced an agreement to enter to a transformational partnership with private equity firm, Blackstone, for a 55% stake in our financial business. We will receive approximately \$17 billion in proceeds when the deal closes. The key point I want to emphasize here is the word partnership. We are creating a partnership, not selling a business, and we believe Blackstone is the best partner to help us accelerate growth and enable that business to reach its full potential. We're pleased to retain a 45% interest, which demonstrates our continued confidence in the business and permits us to participate in its upside potential.

The Blackstone partnership also provides long-term funding for Reuters News. At the closing of the transaction, we will sign a 30-year agreement that will provide Reuters with a minimum of \$325 million of annual funding. No other news organization in the world has anything like this when it comes to certainty around future revenue streams. Reuters News offerings will continue to shine as a beacon for unbiased ethical journalism but with even greater commercial viability. We and Blackstone are making good progress from a regulatory, operational and financing standpoint, and we continue to expect the deal to close in the second half of the year.

Now positioning the company for accelerated growth is our primary focus. We're encouraged by the progress we've made, but we're not yet where we want to be. We see a clear opportunity for accelerated growth and to further our leadership position in the marketplace. The Blackstone deal will provide us with additional resources and focus. We believe we can invest to grow our business even further, even faster. We will still have the same attractive business dynamics: great customer relationships, leading industry positions, a best-in-class portfolio of products and a trusted brand.

And the world continues to move toward us. The industrialization of professional services, sparked by emerging technology, plays to our strengths, and we are well positioned and well capitalized to take advantage. Professional knowledge workers continue to face increasing pressures from an increasingly complex world. Data volumes have exploded, regulations are soaring and trust in institutions continues to deteriorate, all of which combined to increased demand for trusted answers.

When you look at the size of markets that we're operating in and their dependence on trusted answers, you can begin to see the opportunity presented to us. We think we've just scratched the surface of capturing the potential that's out there. The world needs more trusted answers, the world needs more Thomson Reuters. And the exciting thing is, these market segments are growing and creating new opportunities for us. Almost 40% of our business is now growing at 7% or faster. Our challenge is to fan that fire while maintaining incremental growth in the remainder of our businesses.

The good news is, we think that is imminently achievable. We know the game plan, we have the expertise, the talent and the resources to win and take the company to the next level. The future is all about delivering critical insights and trends that help professionals work smarter. It's about working with our customers to transform how they perform their jobs by automating simpler tasks and allowing professionals to focus on advising, negotiating and litigating. And the future is increasingly about helping professionals filter out useless, biased, unverified noise.

Capturing these opportunities will require new ways of working. On Monday, we announced organizational changes to move decision-making closer to the customer, to create more speed and agility, to invest behind the growth of our business and our people and to emphasize a



JUNE 06, 2018 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

high-performance culture. As we align resources toward growth, we will move accountability, authority and responsibility as close to the customer as possible.

The corporate demand for our news, information and technology represents an addressable market segment of more than \$55 billion. It represents a huge growth opportunity, and we are creating a dedicated channel to focus on it. This will also allow the legal and tax professional groups to bring laser-focus to the needs of professionals in these bedrock TR Markets. The new structure will help us grow our business with new customers and improve our ability to serve existing ones.

One way we are improving our customer service is by allowing clients to choose how they want to interact with us. Our customers want solutions delivered digitally and seamlessly. That's why we are developing our digital capabilities from the front-end to the back-end, which will impact how we sell, service and deliver products to our customers. All of which, I believe, will lead to attracting new customers and revenue streams.

Investing in enhanced digital customer experiences and sales channels will enable us to more effectively serve smaller tax and legal firms. That's the 400,000 customers who are our bedrock, each of whom pays us less than \$10,000 a year.

Digital sales will also enable firms, who are not currently our customers, to more easily purchase our products. We also think faster growth will come from investing in improved customer analytics and for more effective digital-driven customer experience and sales offerings. Expanding our digital service offerings will allow us to reach more customers and enable us to focus our efforts on providing our customers with higher value-added services. These initiatives are all intended to drive accelerated growth.

Embedding emergent -- emerging technologies into our products and services will be increasingly important. Artificial intelligence, or AI, is forecast to be a \$1.2 trillion, and that's U.S. dollars, global industry by 2020. The good news is, we've been focused on this area for quite some time. In fact, we began incorporating machine learning into operations more than 20 years ago. Thomson Reuters has one of the largest and most capable cognitive computing teams in North America.

Last year, we announced a planned \$100 million investment to build a permanent home for our technology center right here in our hometown of Toronto. We continue to invest in bringing the latest technology solutions to our customers. This year, we launched AI-enabled products designed to help lawyers navigate global regulatory waters surrounding data privacy and the screen and process media that help in the fight against financial crime, and there is so much more to come.

I believe we have a very bright future by doing what we do best, combining information, technology and human expertise to provide trusted answers. We have the capital and the flexibility to execute on that ambition, and we plan to strategically and prudently ramp up investment in our businesses to drive both growth, both organically and inorganically.

Another element I wanted to touch upon is how the work of Thomson Reuters and the Thomson Reuters Foundation is helping create a more trusted and ethical world. Our work has never been more important than it is today. The world needs fair and open markets, resilient tax systems and confidence in the rule of law. It needs the transparency and rigor of independent journalism. Globally, the mission and motives of journalists have been questioned and attacked. And social media has too often been hijacked and morphed into a weapon of disinformation and manipulation.

The traditional business model of the news industry is broken. Bluntly, the fort of the state is under attack, and it's more important than ever to preserve it. For 165 years, Reuters has stood as a beacon for integrity, independence and freedom from bias. They are the pillars of good journalism. In today's world of fake news, alternative facts and increasingly polarized social media, that's never been more important.

In this spirit, we recognize and salute the work of our colleagues, Wa Lone and Kyaw Soe Oo in Myanmar. For too long, they have been wrongfully imprisoned for practicing journalism at the highest levels and in the public's interest. Their ordeal and extraordinary work has been recognized globally. We will continue to work tirelessly for their release.

At a time when trusted news is needed most, our journalists will have to work harder than ever to deliver accurate, unbiased news, information and insights regardless of what might stand in the way. Our record as the global leader in providing that unbiased and independent news continued



JUNE 06, 2018 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

this year. I'm proud that we've been joined today by some of our extraordinary Reuters colleagues and their editor-in-chief, Steve Adler, whose work this past year were recognized with not 1, but 2 Pulitzer Prizes.

Clare Baldwin and Peter Hirschberg are here representing the Pulitzer Prize winning team for International Reporting for exposing the brutal killing campaign in the Philippines and the war on drugs. And Danish Siddiqui and Cathal McNaughton are here representing the team of photojournalists who won the Feature Photography Pulitzer for their shocking photographs that exposed the world to the violence against Rohingya refugees.

On a global scale, the Reuters team continues to shine a light into the darkest corners of the earth and to play an invaluable role in creating a more transparent and ethical world. Would all of you please stand to be recognized? Thank you all again on behalf of the Board of Directors and obviously, the shareholders. We are really, really proud of your work.

I also take great pride in the inherent good within our commercial mission. But even more so, the way we go about chasing those ambitions. Operating to the highest ethical standards makes us a better company. Developing the talents and championing the contributions of a diverse and inclusive workforce makes us a better company. And giving back to our communities and protecting the environment makes us a better company.

In 2017, we announced our goal to reach a minimum of 40% female representation in senior leadership roles and globally, by 2020. A milestone on the road to greater gender equality. I'm pleased to report we remain on track with 32% of senior leadership roles held by women at the end of 2017. Our efforts for greater parity across our leadership and employee populations aren't limited to gender. We focused on developing black talent across the business to a dedicated development program and a leadership task force. We've collaborated with our partner, Stonewall, to run a leadership program for the LGBT-plus talent.

Beyond their day jobs, our people dedicate their time and skills toward making a difference in their local communities, with more than 177,000 volunteering hours recorded last year, far exceeding my target of 150,000 hours. I am incredibly proud of our people and their remarkable efforts, working collectively toward a sustainable, inclusive and trustworthy future.

So in conclusion, we are encouraged by the strong start to the year. We are focused on growth and investing for the future. We have teams dedicated to closing the Blackstone transaction as quickly as possible, both sides are preparing to hit the ground running on day 1. We are excited about the opportunities we see to further strengthen our business, both organically and inorganically. Our Legal and Tax businesses are the leaders in their respective segments, and I'm confident that we have a great opportunity to accelerate their growth performance in the years ahead.

We sit at the intersection of commerce and regulation, ideally positioned to provide our customers with unrivaled operating systems and software-enabled workflow tools, all built on the back of trusted, authoritative and relevant intelligence. Then of critical mention, we have the financial wherewithal and flexibility to capitalize on the opportunities we see in these markets.

Furthermore, on a global scale, the opportunities are substantial and never before has there ever been this level of demand. The world needs trusted insight today more than ever. For more than a century, we've built our reputation on trust, and we've made the investments necessary to position ourselves to capture this demand, to grow the company, to be the global source for trusted news and information.

Thomson Reuters' prospects have never been brighter. And we are well positioned to deliver long-term sustainable value for all shareholders. This includes a commitment to maintaining a strong capital structure that provides us with significant resources and flexibility. In closing, I am excited by the opportunity we have to affect significant change as we transition and position the company for growth. Thank you all for coming.

We would now like to take this opportunity to open the floor for questions. If you have a question or remark, please go to one of the microphones so everyone can hear -- hear clearly. Please identify yourself by name and indicate whether you are a shareholder or a proxyholder representing a shareholder. As a matter of courtesy, we ask that you please limit yourself to 1 brief question or remark, so everyone who wishes to participate in the meeting will have a chance to do so. The microphones are open.



JUNE 06, 2018 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

QUESTIONS AND ANSWERS

Unidentified Shareholder

I promised myself that I would ask a question because I've been to a number of the board meetings, and you have done such a fantastic job and yet again, this year. So congratulations. My name is [Peter Heffernan]. I'm a shareholder. And I was quite interested to hear about the AI comments in terms of how you're integrating AI in the processes and working with counterparts and obviously, with the future, with the amalgamation or with the separation of the Risk business. But I wonder if I could ask -- there's quite a bit of information going on in the FinTech space in the world. And it just strikes me that Thomson Reuters with an -- such an enormous, huge database of statistics and connections and unique customer identifier numbers, you've got a lot of the advantages. And I noticed that some of the bigger rating agencies, like Moody's and S&P, through their tech groups or through their advisory groups, are really getting into this, integrating it. And while they have data, they don't have data like Thomson Reuters has. And I'm just wondering if you have any plans to try to further exploit that to expand possibly the involvement. Because while it's good, like working with lawyers and on the AI applications, there are some very extensive and amazing things going on in that space by just investing in small enterprise and then seeing where it goes by some of the leaders, governments and the financial institutions being involved there.

James C. Smith - Thomson Reuters Corporation - President, CEO & Director

Well, thank you very much, first, for those comments. We appreciate it. And I agree with you that the field of AI is incredibly exciting right now. And in fact, I think artificial intelligence, cognitive computing will actually touch every aspect and every facet of our business going forward, from the kinds of products we offer to the way we build those products and frankly, the way we gather intelligence about our markets and interact with our customers. So I honestly believe that the world of cognitive computing and AI will shape the future every bit as profoundly as the Internet did in its day. It is -- it's a big and major change. And you are exactly right, we sit on one of the world's largest databases of information. And it isn't all just about the market data that focus on FinTech. We have incredible insight in the public records' databases that we mine to provide actionable intelligence for businesses, for governments, for law enforcement agencies around the world. And what we're finding is that the application of cognitive computing to those databases, not only lets us get to answers faster, it lets us make connections we never would have made before but without the algorithms that are being built today to make those kinds of connections. So it's not just faster, it's new and it's different. And I think we're going to see that AI for our products, we'll be able not only to return as we do now, a list of authoritative sources that can be checked, that you can count on, that you know work, but actually to provide answers, right, backed up by those authoritative sources. So I think it's a profound opportunity for us. It's one we are all-in on. As I mentioned in my remarks, we committed \$100 million to build-out this AI center and the Center of Computing Excellence here in Toronto. That plan is absolutely on track. And the more we work in that field, the more opportunity we see. Thank you.

There are no further questions or comments. Mr. Chairman?

David Kenneth Roy Thomson - Thomson Reuters Corporation - Chairman of the Board

Thank you, Jim. I can now report on the voting tabulation. I'm pleased to report that the 11 directors standing for election have been elected as directors of the corporation to hold office until the next Annual Meeting of Shareholders or until their successors are duly elected or appointed.

I can also report that PricewaterhouseCoopers LLP has been appointed as auditor of the corporation until the next Annual Meeting of Shareholders and that the directors have been authorized to fix their remuneration.

I can confirm that the amendments to the corporation's Articles of Amalgamation have been approved.

And finally, I can confirm that the advisory resolution on our approach to executive compensation has been approved.

The details of the voting results will be made publicly available in the next few days. If there are no further questions, I believe Cornell Wright has a motion to terminate the meeting



JUNE 06, 2018 / 4:00PM, TRI.TO - Thomson Reuters Corp Annual Shareholders Meeting

Cornell Wright

Mr. Chairman, I move the meeting terminated.

David Kenneth Roy Thomson - Thomson Reuters Corporation - Chairman of the Board

Thank you, Mr. Wright. May I have a seconder?

Marc Elliot Gold - Thomson Reuters Corporation - SVP and Associate General Counsel

Mr. Chairman, I second the motion.

David Kenneth Roy Thomson - Thomson Reuters Corporation - Chairman of the Board

Thank you, Mr. Gold. All in favor of the motion? Contrary, if any? I now declare this meeting terminated.

Many thanks for all of you for coming along. We'd really hope that you join us and the executives and the directors for some refreshments. Thank you very much.

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