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Presentation

KEN HOEXTER, ANALYST, BOFA MERRILL LYNCH: (Beginning in progress) go on with our next presentation, Genesee & Wyoming, which is the largest regional railroad, with **operations** in the US, Australia, Canada, and Europe. With us today we've got TJ Gallagher, CFO, who had a nice struggle of getting here, so we truly appreciate him getting here. The airplanes aren't as reliable as the trains. So, he did find a way to get here. So, with that, I will turn it over to TJ. He's going to give some brief comments, maybe just opening introduction, one-minute opening intro, and then we'll just do some Q&A, as we've been doing back and forth all day, and then we'll open up to the audience for questions.

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TIMOTHY GALLAGHER, CFO, GENESEE & WYOMING, INC.: Yes, thanks, Ken. I've just got one slide, if I can figure out how to find it. We've all had those travel days where you're flight's cancelled, you've got to go to a different airport. If you've been to the -- LaGuardia, you know there's the US Air shuttle, then there's the Delta shuttle that are different terminals. Well, my flight was canceled at US Airways, so I had to make it to Delta, got there at about five to 9:00 for the 9:00 a.**m**. shuttle, which was, thankfully, [15] minutes delayed, so I'**m** here. But that -- I mean, that's fine, but my phone died and won't take a charge, so now I'**m** like almost really stranded.

So, we released car loads this morning, April car loads, so I thought it was, like, new information for the group here. I would talk about the business trends. Car loads were great in April, up 8% over the prior year, strength in the areas that we expected, obviously, agricultural products, strong US harvest, strong Australian harvest due to timing of the way the Australian car loads fluctuate, is actually most of this was US and Canada, all across different regions within the US.

Coal, very strong, continuing to trend from latter part of the first quarter, particularly strength in the Midwest and Ohio. These were the two areas that were hardest hit during the winter. Some of the key steam **coal** plants that we serve were down to seven days, eight days of inventory when they normally like to carry 30 to 35, 40, so strong volumes there. Metallic ores, for the past 12 months we've been showing significant year-over-year growth on a monthly and quarterly basis for metallic ores. We're getting close to grandfathering the expansion of our **iron ore** service, and so where before, six, eight months ago we were up 50%, we're now 10%. And so, by the May-June timeframe, we'll probably be grandfathering that expansion.

Metals up 8%, Northeast and Canada, inbound scrap, outbound slab steel, good there. Minerals and stone, that's primarily Australia. We've got a customer that's basically going out of business there. And petroleum products, really that's crude by rail and LPG gases. Crude by rails are volume both in -- are down both in Canada, the West Coast, and the Gulf Coast. Again, this is a few trains here, a few trains there, but that's the net total. LPG volumes, last year we saw tremendous growth in our LPG business, both in the Rocky Mountain West region as well as in our Pacific region. And with this winter that we had, the flows of petroleum -- of LPG gas have just been turned upside-down. And so, the volumes are down a little bit, but we expect them to recover.

And then, the last other column, that's really class I overhead traffic, some empty **coal** trains that we're carrying on behalf of a class I railroad. So, car loads up strong. I'll remind you that we gave guidance for car loads being up 3% to 4% in the first quarter. I gave that guidance with knowledge of the way April was going to turn out, so this is not better than expected. April car loads were about where we thought they'd be. There was sort of an unusual pattern of car loads in the second quarter from last year, so -- but we're right on track.

So, with that, I'll open up to Q&A and the fireside chat part -- while Ken is chewing, yes. Good timing there.

Questions and Answers

KEN HOEXTER: First time I've taken a bite all day. So, when you look at the April car loads, how do you -- you said you kind of knew what [was] running at that pace. How do you look at that of pent-up demand? What is pent-up demand versus what you expect to be kind of an ongoing base?

TIMOTHY GALLAGHER: These car load levels are what -- I mean, if you'd asked me in January, or maybe December, what do you think April car loads will be, they'd be at about this total. The mix of business is slightly different. Auto is down. I would have said it'd be up a little bit. I think that's really residual issues from the winter. I think that's car supply issues, not any weakness in the auto industry, which I think is still pretty good. Petroleum products are a little softer than we would have expected.

Coal was a little stronger than we expected. I think I said at the beginning of the year coal would be up 4% to 5% year-over-year. Given the winter we had, I think it's going to be up a little bit more than that. That's going to be one of those commodities that actually does better than we expected because of the harsh winter weather.

So, a little different mix, but, in terms of overall volumes, right about where we expected. So, the mixture of some pent-up demand, some residual winter issues, and then the strength that we expected.

KEN HOEXTER: All right, so let me start off with some bigger-picture issues, and then we'll get into Australia, US, and the like in a minute. Update on timing on the RCP&E, is there any movement? What are you waiting for? Is it just STB approval and then you close, or what?

TIMOTHY GALLAGHER: Right now it's just we are planning for a late second quarter startup, and we're on track with that. So, really it's just getting all the pieces in place to serve the customers. This transaction is unlike the ones we've been doing for a number of years in that we're not buying an existing company that's an existing operating business. We are buying certain amount of track from the CP. We are hiring 180 employees. We are purchasing 50 locomotives. We are acquiring hundreds of grain hopper cars. So, we're really building a business from the ground up. It's really a startup. So, there's a lot more work to do upfront in terms of getting things ready to have a smooth transition. But still, second quarter, later -- latter part.

KEN HOEXTER: Okay. Any updated thoughts on the short-line tax credit? It seemed like it was put into one of the bills, one of the interim bills, but your thoughts on if there's a chance that that moves along quickly, or now are we just waiting for some other large legislation that it just gets tacked on?

TIMOTHY GALLAGHER: Yes. Despite having that bill passed, or its movement in the Senate, I continue to believe that, if anything happens this year, it's going to be -- it will follow the same pattern as the last three extensions, which is in the fourth quarter in the year after it has expired. So, with respect to support, including co-sponsors, or including the initial sponsor, we have 50 senators, so that's half the Senate. We have more than half the House. And so, it's got strong bipartisan support, both the House and the Senate, so it is really just looking for a home, a legislative home. And I continue to believe that that's probably more likely in the latter part of the year.

KEN HOEXTER: Okay. Looking at your operating ratio target of 74%, you did 80% in the first quarter. It indicates a sizable ramp targeted. How do you feel about that now that we're midway through, or early part of May here?

TIMOTHY GALLAGHER: Oh, well, I think we've just got to put the first quarter aside. There was so much -- I mean, the weather impact on our operation, particularly the ones we mentioned on our call last week, were so significant that it's not the trend that's likely -- it doesn't represent the underlying core business. So, the guidance we gave represented what we believed to be the underlying core business. So, a lot of that extra fuel burn, it's not going to happen in the second quarter like it did in the first quarter. The overtime -- I mean, those are costs that -- the extra snow removal, that's just not going to happen. So, I see no reason why we can't deliver the results that we talked about last week.

KEN HOEXTER: Wonderful. Let's jump to Australia. This got a lot of attention when we were hosting meetings a couple weeks ago. It's a smaller portion of the business, yet the focus was in -- a sizable amount on China, and yet it -- maybe you can just kind of walk through. You've noted the relevance of China is relatively small, maybe about a third of the business. Maybe walk through how that third is doing relative to original expectation.

TIMOTHY GALLAGHER: Yes, no change. So, our business in Australia is very different from our business in North America. So, North America we've got literally thousands of customers. In Australia, there's literally two hands worth of customers. So, they tend to be bigger. On the -- a big chunk of our business is intermodal. That's domestic intermodal, feeding and fueling the Northern Territory of Australia, everything from white goods, food, fuel, anything [you're able] to put in a container, the equivalent of Home Depot-type stuff. And that's purely domestic.

Our Ag business is export. That's not driven by China. You really have to look at the metallic ores, and it's really three parts. There's iron ore, manganese, and copper concentrate. The copper is a global commodity, although I think a lot of this stuff is being shipped to China. Manganese and iron ore, clearly that's destined to China. One thing that we found is that we serve relatively smaller customers. These are not the global scale BHPs and Rio Tintos and [Valleys] of the world, which have a portfolio of massive operations. These are companies that have single or two productive mines, and whether China's growing at 5%, 7%, 8%, or whether iron ore's trading at $115 a ton or $125 a ton, they're still producing flat-out.

And so, for all the China headline stuff you see, our current ongoing business doesn't change one iota. I think the one thing that is a fair thing to observe is long-term expectations for iron ore prices could have an impact on future -- potential future projects, right? So, if iron ore prices are forecast to be $150, a certain number of projects are viable. If iron ore prices are going to be $50, might be where a decade ago, then that would remove some supply.

But, our existing customers today serve facilities that are -- they're not top quartile, but they're sort of in the middle, which makes us feel very good that, within any normal range of iron ore prices, that they're going to produce at the same rates they are today.

KEN HOEXTER: And so, given that Australia then is 22% of your revenues, and this is what you're talking about, 1/3 of the mix, given the intermodal and the other products, let's talk about that for a minute, because you've gained a big contract. You noted you were about to grandfather that in a couple of months. What are the other projects and developmental pace, and how long do they take to come on? And are they pushing along, or are they just behind--?

TIMOTHY GALLAGHER: --They're -- well, they take longer than you'd like, and longer than you'd expect. These are Greenfield projects. Think of them like a tech startup on the West Coast, so they -- things always take longer than you'd expect as they go through various phases of -- again, they've got to go through rounds of fundraising from a financing standpoint. From a technical standpoint, they discover the resource, then they have to prove out the resource, then they have to design their operation, file the environmental impact statements.

And I think when we first acquired FreightLink in 2010, I said I think these are sort of three to five years to get these projects up and running, and I think the three-year was optimistic, and it's probably five to seven years. So, they take a long time, but they plug along. And one thing that we found is that projects you think are going to -- I mean, it's just like an acquisition. Projects you think are going to move quickly suddenly slow down, and projects that you think have slowed down or died pop back up.

And so, there's dozens of projects we're looking at at any given time, maybe six to 10 or more active, and they go in and out of that active-inactive. But, there's still a lot of things we're looking at that are very attractive, but I couldn't tell you what's the next commodity. Is it going to be coal? Is it going to be copper? Is it going to be iron ore? And I couldn't tell you if it's going to be in South Australia, if it's going to be in the Northern Territory. I mean, there's just a lot of stuff going on still.

KEN HOEXTER: So, how then do you prepare for that? I guess you're not -- until that contract is firm, committed, you're not buying the assets. You don't need to build anything because you're using an open access network.

TIMOTHY GALLAGHER: Right. So, we own -- like, if it's going to be in South Australia or the Northern Territory, we own the track, and because these are effectively startup companies, junior mining companies, until they're fully funded, that is they have what's called a bankable feasibility study, once that's approved and they can go out and get bank lending to their project, we feel pretty good, because by that point they'll have off-take contracts signed. They'll have signed their own contracts for their own equipment.

At that time, we'll sign the transportation agreement with them and then order our own equipment, and there'll be enough sort of financial stability or financial wherewithal associated with the project that we're confident it will move forward. And so, we only -- when we announce a deal, that's when we effectively sign and order the equipment.

KEN HOEXTER: So, it's going to be very lumpy over the next couple of years in terms of the timing and size of these contracts.

TIMOTHY GALLAGHER: Yes. If you think about Australia, in the US your volumes kind of grow at GDP-ish plus or minus kind of rates. Right now it's 8% car loads, but it could be 2% or 5%. In Australia, once you get a mine up and running, it tends to run at that level, and so it's going to be a series of stairsteps, if you will, steady production, new project, it goes up, then you kind of flatline the production, new project, it goes up.

When some mine runs out, a step function down, but it's going to move more like that in a step-up, step-down fashion as opposed to sort of low -- some 2% to 8% growth.

KEN HOEXTER: Okay. And let me just wrap up then on the existing contracts. Are there still step-ups from these contracts, or as you just mentioned, are we now at the level you're going to run at?

TIMOTHY GALLAGHER: Right now we're at the current level. I mean, the last step-up we had was first -- I mean, the first major step-up post FreightLink was the startup of Southern **Iron**. And then, shortly thereafter, there was a step-up when they expanded the production. And so, we're grandfathering that, so the next step-up will be with the next project that we announce.

KEN HOEXTER: Okay.

TIMOTHY GALLAGHER: Which I can't tell you when that's going to be.

KEN HOEXTER: I'**m** sorry, which date?

TIMOTHY GALLAGHER: (Inaudible) -- yes.

KEN HOEXTER: And then, let's wrap up on Australia, just going back to the intermodal for a second. Your thoughts on the growth from -- I guess is that more consistent from Darwin Adelaide in terms of consistent growth and performance?

TIMOTHY GALLAGHER: Yes. So, the intermodal is more like the rest of our -- see, North American business from the standpoint of GDP kind of growth and rate on top of that. So, over the past few years, if you strip out the currencies, that business has been growing at about 10%, which is probably half-rate, half -- maybe 3% to 4% rate and 6%, 7% volume. We've -- because we've improved our service so dramatically and our on-time deliveries, it's about a 48-hour journey top to bottom, or bottom to top, and if you're ordering just-in-time inventories for the restaurants or for your stores, you want reliable service. And as we have improved the reliability of the service from one FreightLink -- essentially when we acquired FreightLink, we've been taking share from the road. So, we've been moving stuff off the road, onto the rails, and that's been a good part of our growth. But, that will look more like in the future some kind of Northern Territory GDP plus rate kind of growth.

KEN HOEXTER: All right, so let's swing back to the US and 70% of the business. I think you've noted you've got about a 23% market share of the short line.

TIMOTHY GALLAGHER: Well, it depends on how you -- I mean, the one way you can measure it is by miles, or by number of railroads, and it's around 20% to 23%, depending on which metric you look at. There's no public data on revenues or anything like that. So, it's just 20%, 22%.

KEN HOEXTER: Okay. So, looking at that, but I think you've also mentioned there are not many with a $1 **billion** enterprise value, and there may be more in that $5 **million** range and below. What are your thoughts on the market? Are you still looking to acquire and increase penetration within certain of your now newer regions? How do you think about (inaudible)?

TIMOTHY GALLAGHER: We're always looking, and, I mean, we're such a big player in the short line industry. I mean, look, we're everywhere. We know everybody. They know us. They know that we're a good operator. People who want to sell their railroads, they'll pick up the phone and call us. So, we know about any transaction that takes place. We're a preferred buyer, because we're long-term railroaders. We're not private **equity** guys who are going to flip it in five years. So, we always hear about those.

So, there are deals. We can't tell you when they're going to happen. We continue to believe that one of the driving forces within the short-line industry in terms of transactions will be the aging entrepreneur. That's been the source of a significant number of our deals for the past, say, eight to nine years. A guy who grew up in the business, in the short-line industry, went and started when he was 30 or 40, he's now 60 or 70, and he wants to cash out and go home. So, that's when they sell. And I think a lot of people are probably in the same age bracket as our chairman, Mort Fuller, and so as they either pass it down to their family members or they'll sell. So, we continue to believe there'll be a lot of opportunity in North America.

KEN HOEXTER: Let's now step back a little bit onto one of the acquisitions you did do, a very large one, Rail America. And now, you've got to take a step back and kind of walk us through in hindsight how well the integration went, where -- things you still have ability to improve, and where, looking back now, can you take advantage of it and get more synergies out of the **acquisition**?

TIMOTHY GALLAGHER: Yes. So, I think, in terms of synergies, we're done, and we think of synergies as primarily two -- I mean, the biggest source of synergies was the corporate headquarters. I mean, they had a corporate headquarters about the same size as our corporate headquarters. Keep in mind that Rail

America, which is purely North American, their North American business was as big as our North American business. And so, the $40 million of synergies that we talked about, that was basically the headquarters.

At the regional level, we've owned the railroads for coming up on a year and a half. I think all -- the first year was -- the integration took place. We got systems and people and processes in place. There was a lot of turnover at the railroad general manager level. I think we said we turned over a significant number of the railroad -- of the Rail America railroad general managers. So, there was a lot of staffing issues, people-process issues, but we're -- everything's pretty much one company.

We don't talk about Rail America properties versus G&W properties. We just talk about one company. What's more to do, really it's the cultural evolution. Rail America did things in a different way than we did. So, the commercial culture we're evolving, the safety culture we're evolving, and those are things that just don't take place in the first 12 months. But, it's all going in the right direction.

KEN HOEXTER: It'd be impressive if they really are one company already, just given that CSX, I think they still call them Chessie or Seaboard, so it's -- I know rails have this legacy, and Rail America was also dozens of companies itself.

TIMOTHY GALLAGHER: Right.

KEN HOEXTER: When you look at investment opportunities -- and I mean from now let's go back and look at the commodity mix and look at -- you talk about stairstep function in Australia in terms of new business awards. Maybe talk a little bit about, in any of the commodities where you've got some new products or new developments, and maybe even the (inaudible) in Canada is one good example of something large that's coming onto the network. Because given your size, these projects can still be meaningful. And so, I know you and I talked about some of the industrial development that was going on within the infrastructure.

TIMOTHY GALLAGHER: Yes. So, industrial development, it's like the projects in Australia. They're big, or they can be big, not -- they're not all big. But, you look at a lot of projects, and you have a relatively low batting average. I mean, so every -- if a site along our railroad is one of five or six sites that a company may be selecting for development, you don't win every single one. You may win one in five, so there's a 20% batting average.

So, your goal there is to develop as big of a hopper of opportunities and keep more -- ones coming in, keep them coming in as they drop out, keep it filled. But, that's an area of our company we're continuing to develop. And so, I still think we're early days on industrial development, but I'm really excited about all the things that we're working on. And it's every commodity. It can be -- we just opened up a frac sand trans-load facility in Texas. We're working on crude trans-loads to grow our crude-by-rail business. We're working on -- I mean, it really -- if I'm looking at all these commodities, I mean, it could be half the commodities. I mean, there's a lot of work I think we'll probably try to do in South Dakota once we close the RCP&E to help drive additional business, but it's really most of the commodities in most regions.

KEN HOEXTER: So, maybe -- that's a great explanation in terms of jumping in on. So, when you take over the RCP&E, here's a network that a large class I rail maybe wasn't able to pay as much attention to this portion of the network that they've got. When you go in there and you are able to close, what's the first thing you do? Is it building up that marketing force to then go and get customers on there that never used rail and convince them to start converting over the freight?

TIMOTHY GALLAGHER: Well, I think most of the customers use rail, but then what was -- did they use all the rail that they could. Like, you can truck grain. You can move grain by rail. I think it's fair to say that CP, when under their ownership, I mean, they were maximizing CP's profits, which is very rational thing to do. As a short-line owner of those assets, we will connect three class Is, and our goal is going to be to maximize profits overall. And so, we're agnostic whether traffic flows to BN or UP or CP. We want the best deal for our customers and maximize rail volume. So, we'll have a different goal, and then hopefully we'll be putting in the people resources, the equipment resources, to make sure that we can capture all that traffic.

KEN HOEXTER: Let me see if there are any questions from the audience. All right, let me jump over to one of your smaller portions, skipping over Canada for a minute and going right to Europe. You've mentioned either we need to expand, disband. Jack noted that you're constantly looking at acquisitions. How do you -- what do you attack? I mean, is it going in and looking at the competitors and saying, okay, that's how we need to expand? How do you address that 1% of them (inaudible)?

TIMOTHY GALLAGHER: Yes. So, I mean, again, reminder for people, we got into Europe in the Port of Rotterdam, a rail -- a switching business, a company called Rotterdam Rail Feeding, which we acquired, as I like to remark, at the worst possible time, in April 2008, if you think about where the world was going to. And so, we've got a -- over the last, I guess, five years, we've put together a very good management team. We've expanded the business. It is an intensely competitive business. It's not like rail in the States or Canada, which is my track is my track. I mean, Europe is all open access. In some ways it's more like a trucking business because you've got 20 rail operators in the Netherlands, not two or three. And so, you're always hustling to gain new business.

Because Europe has been such a weak economy, a lot of our competitors are now falling by the wayside. I mean, they're in financial distress because of the competition. And so, we've been able to pick up some contracts, some people, some assets, and we're continuing to look at more. There are other companies like us in Europe who are smaller companies focused more on the last mile switching or specific lane. We run traffic from the Port of Rotterdam or Antwerp to the German border as sort of a shuttle service. That's about 60 or 70 miles. That allows the long-haul carriers who may be, say, be brining grain from Hungary to -- through Germany, they can stop and let us take the cars the rest of the way to the Port of Rotterdam.

Incidentally, the reason why that's a value-add is because, every time you cross borders, you have to change the PTC system, if you will, on the locomotive. So, even though it's a common market, the safety system, as they call them, in Germany is different than the Netherlands, which is different than Belgium, and the Port of Rotterdam has a different safety system than the Netherlands. So, if you have locomotives that can traverse the borders because you have compatible safety systems, you can add value to the long-haul operator who doesn't.

So, there are companies out there who are basically doing, as I said, like what we're doing, and we continue to score opportunities. Some are bigger, some are smaller, some are like us. Some could be hundreds of **millions** of dollars.

KEN HOEXTER: Okay. Lastly, on the -- well, I guess not lastly, but looking at regulations up in Canada in terms of crude by rail, it's about, what, 7% of your total business now, is that right?

TIMOTHY GALLAGHER: Yes, 7%, 8%.

KEN HOEXTER: So, what are your thoughts on changing regulations, whether it's the DOT 111 cars or terminal **operations**? How does that impact your business overall, and how do you see the growth, given that car loads come in just given the mix and spread changes?

TIMOTHY GALLAGHER: One thing that I think we talked about early on is that crude by rail was going to be for the rail industry. It's been a source of tremendous growth, but it's also going to be one of significant volatility. It's not like you're serving a steel mill and X percent of the inbound or outbound goes by rail. This is traffic that is going to move east or west, north or south, through a pipeline or through rail based on spreads. I mean, the **energy** guys are very smart. They're going to maximize their profit on every barrel. And so, it's just going to be, by its nature, a more volatile volume business.

With respect to regulation, we support enhanced tank car standards as a **company**. We think that's a good thing. With respect to any regulatory requirements from an operational standpoint, we already meet or exceed those requirements. So, from an operating standpoint, what the Canadians have announced and what the DOT in the US has announced, I mean, that's all good. So, I don't think the regulations themselves will have any long-term impact on our business. We think that's a better way to operate. I think, long-term, I think it's more about the market spreads and whether there's an opportunity to attractively ship by rail or by pipeline or some other means.

KEN HOEXTER: Let's jump to the CFO hat in terms of the balance sheet and ability to expand, and expand the revolver and make additional acquisitions, maybe just set the stage a little bit in terms of how the capitalization.

TIMOTHY GALLAGHER: Yes. So, we announced the **acquisition** of the DM&EF, the west end of the DM&E in early January. We planned on financing that through our existing credit facility. We have about a $400 **million** revolver, $425 **million**, about $25 **million** is drawn. So, from my perspective, I could have drawn down $210 **million** and left $200 **million** of capacity left. If some of the projects we're working on, we would exceed that capacity, that remaining capacity, so rather than draw down on a revolver today and then maybe a few months or later in the year have to expand the facility, we just decided let's expand the facility today and keep a lot of dry powder.

So, the bank market is great right now. Our incremental cost of borrowing is under 2%. So, it's a very attractive debt market for us. So, with this DM&E**acquisition**, we are extending the maturity of our credit facility, so it'll be a brand-new five-year facility, putting the funds needed for the RCP&E through additional term loan and then expanding our revolver to $600 **million**. So, basically, at the time of closing, we'll have about $600 **million** of dry powder. So, it's really all about we see a lot of opportunity out there, and we want to make sure that we have the flexibility to act if we're successful.

KEN HOEXTER: All right. So, let's just wrap up in terms of stepping back and looking at big-picture. So, you've kind of set a decent growth target out there in terms of earnings growth. Maybe just go ahead, kind of refresh what your targets are here in terms of long-term growth on earnings power, just given --

obviously we'll have stairsteps in Australia. You've got good project development in the US growth. You've got acquisitions built in. You've got some pricing just from the rails and inflation, plus -- just set the stage for overall--.

TIMOTHY GALLAGHER: --Sure. Our long-term goal is to see increased earnings at between 15% and 20% per year. We came into the year believing that we would have about 20% growth in pretax earnings this year. First quarter kind of changed our minds. So, if you exclude the **acquisition** of the DM&E, including the winter, we're probably looking at something closer to 12% pretax growth, with the **acquisition** about 15%. So, I guess if we hit the 15%, we're sort of in line with our long-term goal although less than what we thought originally at the beginning of the year. But yes, it's that simple, and we've got a number of levers from, as you said, pricing, acquisitions, organic growth, Australia. I couldn't tell you in any given year which is going to be the biggest portion. It'll be more organic one year and acquisitions the next. But, we've got many levers to pull

KEN HOEXTER: And I presume moving you toward even surpassing those targets are if any of these contracts end up coming in a little bit faster, then you can jump up a little bit toward the upper end [there].

TIMOTHY GALLAGHER: Sure.

KEN HOEXTER: Okay. Any last questions? Otherwise, TJ, thank you very much, appreciate your thoughts and insight. Thank you.

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