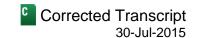


30-Jul-2015

# West Pharmaceutical Services, Inc. (WST)

Q2 2015 Earnings Call



### CORPORATE PARTICIPANTS

John R. Woolford

Managing Director, Westwicke Partners LLC

Chief Financial Officer & Senior Vice President

William J. Federici

Eric M. Green
Chief Executive Officer

### OTHER PARTICIPANTS

Larry S. Solow CJS Securities. Inc.

Derik de Bruin

Bank of America Merrill Lynch

# MANAGEMENT DISCUSSION SECTION

**Operator**: Good day, ladies and gentlemen. And welcome to the West Pharmaceutical Services Second Quarter 2015 Results Conference Call. At this time, all participants are in a listen-only mode. Later we will conduct a question-and-answer session and instructions following at that time. [Operator Instructions] As a reminder, this call is being recorded on behalf of West and is copyrighted material. It cannot be rerecorded or rebroadcast without the company's expressed permission. Your participation in this call implies your consent to our taping. If you have any objection, you may disconnect at this time.

And now, I'd like [audio gap] (00:41) meeting over to Mr. John Woolford from Westwicke Partners. Sir, you may begin.

### John R. Woolford

Managing Director, Westwicke Partners LLC

Thank you, operator. Good morning, everyone, and welcome to West's second quarter 2015 results conference call.

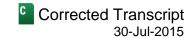
We issued our financial results this morning and the release has been posted in the Investors section on the company's website located at www.westpharma.com. If you've not received a copy of this announcement, please call Westwicke Partners at 443-213-0500 and a copy will be sent to you immediately.

Posted on the company's website under Investors on the Presentation Materials tab is a slide presentation that management will refer to in their remarks today. The presentation is in PDF format. Should you require a link to a free download of software that will enable users to view that presentation is also available on the website.

I remind you that statements made by management on this call and in the presentation will contain forward-looking statements within the meaning of U.S. Federal Securities law and that are based on management's beliefs



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and assumptions, current expectations, estimates and forecasts. Many of the factors that will determine the company's future results are beyond the ability of the company to control or predict.

These statements are subject to known or unknown risks or uncertainties and therefore actual results [audio gap] (1:48) materially from past results and those expressed or implied in any forward-looking statement. For a non-exclusive list of factors which could cause actual results to differ from expectations, please refer to today's press release, as well as any further disclosures the company makes on related subjects in the company's 10-K, 10-Q, and 8-K reports.

In addition, during today's call, management may make reference to non-GAAP financial measures, including adjusted operating profit and adjusted diluted EPS. Reconciliations and limitations of the non-GAAP financial measures to the most comparable financial results prepared in conformity to GAAP are provided in materials accompanying this morning's earnings release.

At this time, I'd like to turn the call over to Eric Green, West's Chief Executive Officer. Eric?

### Eric M. Green

Chief Executive Officer

Thank you, John, and good morning, everyone. Welcome to West's second quarter 2015 earnings call. I am joined on the call this morning by Bill Federici, our Chief Financial Officer, and Mike Anderson, our Treasurer and Primary Investor Relations Contact.

Today, I will review our second quarter results, full year outlook and share my reflections about the business after three months or plus. Bill will then provide a deeper review into the financial performance and full year guidance. Then we will open up the call for your questions.

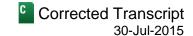
Starting with the results on slide three, we had a strong second quarter with reported revenues of \$359.7 million. Excluding a 9.9% currency headwind, sales increased 7.4% driven by demand for high value packaging components and proprietary delivery systems. Adjusted EPS of \$0.47 includes \$0.09 adverse currency versus last year and would have grown by nearly 8% over the second quarter prior year on a constant currency basis. As a reminder, second quarter of 2014 EPS set a record for West.

Turning to business segment highlights for the quarter on slide four. Revenue in the Pharmaceutical Packaging Systems segment grew 8.5% on a constant currency basis, with double-digit growth in Europe, Asia-Pacific, and South America. We continued to experience strong customer demand for the high value packaging components with sales growth of over 12% led by our newer Envision and NovaPure product lines.

In our Pharmaceutical Delivery Systems business, revenue grew 6% excluding currency and taking into account the disposition of a small tooling business in 2014. The segment was led by 9.3% growth in the proprietary Delivery Systems portfolio. We are justifiably excited about the prospects for the SmartDose and CZ products. But the majority of the growth in this quarter came from the more mature proprietary products, drug reconstitution devices and the éris safety system.

The second quarter and year-to-date results, together with our Packaging Systems backlog of firm orders and improving visibility into the second half, adds to our confidence for the remainder of the year. We estimate constant currency sales growth in the range of 7% to 8% and are, therefore, raising the lower end of our adjusted EPS guidance range for the full year by \$0.05 to be between \$1.74 and \$1.84.

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Bill will take you through some of the additional detail behind these numbers in a few minutes. To update you on the leadership transition, the past 100 days have gone extremely well. As I mentioned in our April call, I was excited to come to West, and I can tell you that my experience thus far has exceeded my expectations. I spent a significant amount of time with Don Morel and a leadership team visiting several West locations, meeting with key customers and partners and engaging with many of you in the investor community.

It was time well spent, and I was fortunate to have the opportunity to work alongside Don up to his retirement date on July 1. I want to again acknowledge and thank Don for many contributions he had made to West during his long tenure as the CEO. Our current successes and future prospects are rooted in the strategies, culture and goodwill created under his leadership.

Looking forward on slide five, we are making investments in West's future growth initiatives, around high-value products for biologics and proprietary delivery devices utilizing CZ and SmartDose. To support the increasing demand for ultraclean, particulate-free components in the near-term, we added to a high-value product capacity with new dedicated clean room manufacturing in Kinston, North Carolina. We have begun receiving customer approvals for additional high-value products from this plant and expect to ship commercial product in the third quarter.

In June, we officially broke ground for our new plant in Waterford, Ireland. This investment is designated to service our key customers in the global diabetes market, which will address the increasing demand for these critical components and provide a second source within the West network to produce insulin packaging.

In addition, we have planned to add world-class finishing operations for elastomer packaging components to support expected high-value product growth in the longer term. The first phase is scheduled to be operational in early 2018.

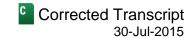
Last week, we announced our expansion of the Scottsdale, Arizona facility to meet expected growth in customer demand for the SmartDose Electronic Wearable Injector. The expansion in Scottsdale will enable continuing development and production of SmartDose and CZ cartridges to accommodate rising interest in the product. This expansion further demonstrates our ability to support customer launch plans and to provide supply chain security.

As we previously communicated, we have eight active development programs for SmartDose at various stages of pre-commercial development and including one program in a Phase III development. Having had a pleasure of visiting many of our manufacturing sites, it's been gratifying to see firsthand work of our global operations team to harmonize and optimize our network. Anticipating the future needs of our customers and investing in industry-leading processes, capacity and dual source to deliver the highest quality products and services is core to our strategy.

As a reminder, in 2014, of the 41 new molecules approved by the FDA, 10 of them were injectable biologics, designed to treat cancer, autoimmune disease, diabetes and infectious diseases. All 10 of these injectable biologics use West or Daikyo components. We fully expect this trend to continue and we're confident in West's role in meeting our customers' needs in the still growing area of medicine.

Looking forward, our five-year strategic plan is currently a work in progress that, as in prior years, we will discuss with you on our third quarter call. The core of the strategy the company has in place to deliver high-value quality product packaging components as well as differentiated proprietary devices to our customers is solid. We are currently reviewing how to build upon this core in a way to fulfill our customers' needs now and in the future.

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Before I turn the call over to Bill, I want to call out two recent events to the attention of those who might have missed them. We were certainly pleased to have been added to the S&P's MidCap 400 earlier this month, and we believe this has already increased investor interest in West. In addition, we recently announced an increase in our quarterly dividend beginning in November of this year. We were pleased to continue a longstanding practice and this was the 23rd consecutive annual increase.

I would like now to turn the call over to Bill Federici for a more detailed discussion of our financial results. Bill?

#### William J. Federici

Chief Financial Officer & Senior Vice President

Thank you, Eric, and good morning, everyone. We issued our second quarter results this morning including net income of \$27.8 million or \$0.38 per diluted share. Our reported results this quarter include \$0.09 per diluted share one-time charge associated with executive retirements. Excluding this charge, our adjusted earnings per diluted share are \$0.47 this quarter, \$0.05 below the \$0.52 per diluted share earned in the second quarter of 2014.

Our 2015 earnings have been adversely impacted by the continued decline in the value of the euro and most other foreign currencies in relation to the U.S. dollar. The translation of our international results into U.S. dollars for reporting purposes has reduced our recorded earnings by approximately \$0.09 per share as compared to the prior year second quarter and by \$0.18 per share for the year-to-date June comparison. We manage our foreign [audio gap] (11:22) exposures and generally our local operations are naturally hedged.

Turning to sales, slide six shows the components of our consolidated sales increase. Excluding exchange effects, our consolidated second quarter sales of \$359.7 million increased by 7.4% versus our second quarter 2014 sales. Packaging Systems sales increased 8.5% versus the same quarter 2014 excluding exchange. Sales price increases accounted for 1.2 percentage points in the sales increase and the favorable mix of products sold and volume increases contributed the remainder of the increase.

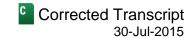
Sales of our high-value products rose 12% versus the prior year second quarter. High-value products represented 45.9% of Packaging Systems Q2 2015 sales versus 44.4% a year ago. We continue to see strong customer demand for our product offerings that meet our customers' high quality specifications.

Delivery Systems sales increased by 6% versus the prior year quarter ex-currency and excluding the 2014 divestiture of a contract tooling and services business. Sales of our proprietary products were \$29 million or 28.3% of the segment's revenue in the quarter versus \$27 million or 27.1% of the prior year quarter. The combined Q2 revenues from CZ and SmartDose of \$8 million were roughly equal to the combined 2014 Q2 sales. Contract manufacturing sales increased by 4.9% at constant rates excluding the impact of the tool shop divestiture.

As provided on slide seven, our consolidated gross profit margin for Q2 2015 was 32.8% versus the 33% margin we achieved in the second quarter of 2014. Packaging Systems second quarter gross margin of 38.1% was three-tenths of a margin point higher than the 37.8% achieved in the second quarter of 2014. The increase in gross margin is due to price increases, the favorable mix of sales and lower raw material costs offset by normal inflationary increases in labor and overhead costs.

Delivery Systems second quarter gross margin declined by 1 margin point to 19.3% primarily due to the 2014 divestiture of the tooling operation and higher labor and increased overhead costs associated with new capabilities, supporting both proprietary and contract manufacturing customer programs.

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As reflected on slide eight, Q2 2015 consolidated SG&A expense increased by \$3.3 million versus the prior year quarter. A favorable exchange effect partially offset increased sales and marketing expense related to our global sales meeting held in Q2 2015, which was last held in 2013, as well as increases in regulatory personnel, cost of standardized processes and information service costs in our Packaging Systems division as compared to Q2 2014.

General corporate costs are \$3.2 million above the prior year quarter, due to higher incentive compensation costs, a 2014 medical insurance cost reduction and higher stock-based compensation costs offset by a decrease in U.S. pension cost. As a percentage of sales, second quarter 2015 SG&A expense was 16.9% versus 15.6% in the second quarter of 2014.

Slide nine, shows our key cash flow and balance sheet metrics. Our year-to-date operating cash flow is \$2.6 million above what we generated in the first six months of 2014, despite the negative impact of exchange rates and the higher level of pension funding in 2015.

The majority of the \$10.9 million executive retirement charge will be settled in stock and is not expected to impact our cash flow. Our capital spending was \$57 million for the first six months of 2015, approximately the same as at this time in 2014. We expect to spend approximately \$145 million to \$155 million in capital in 2015. Approximately 60% of our planned capital spending is dedicated to new products and expansion initiatives including approximately \$28 million for the construction of our new Waterford facility.

Our balance sheet continues to be strong and we're confident that our business will provide necessary future liquidity. Our cash balance at June 30 was \$252 million, \$3.3 million less than our December 2014 balance. Foreign exchange reduced our June 2015 overseas cash balances by approximately \$13 million.

Debt at June 30 was \$326.7 million, \$10 million less than at year-end. Our net debt to total invested capital ratio at quarter end was 7%. Working capital totaled \$366 million at June 30, \$40 million lower than at year-end. The majority of the decrease is due to the reclassification to current liabilities of our Series B Euro notes [ph] which (16:49) mature in February of 2016.

Looking ahead, our backlog of committed Packaging Systems orders stands at \$350 million at June 2015, 8% higher than at year-end excluding exchange. At June 2015, the percentage of high value products in the total backlog is approximately the same, as in the 2014 June backlog.

Based on our year-to-date 2015 results, our analysis of the orders on hand and the continuing unfavorable currency effects, we have increased the lower-end of our full year 2015 earnings guidance in this morning's release. That guidance is summarized on slide 10.

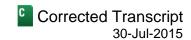
We have based our guidance on an exchange rate of \$1.10 per €1 versus the \$1.08 per €1 rate used in our prior guidance. As a reminder, each one penny strengthening of the dollar versus the euro results in approximately a \$0.01 decrease in full year forecasted EPS as a result of translation.

Going forward, we expect a \$0.05 to \$0.06 currency translation headwind in Q3 and another \$0.03 to \$0.04 headwind in Q4. In addition, our 2015 guidance excludes any impact from a devaluation of the Venezuelan bolívar as we continue to operate primarily under the official exchange rate and it excludes the charge associated with our executives retirement and related costs.

I'd now like to turn the call back over to Eric Green. Eric?



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### Eric M. Green

Chief Executive Officer

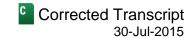
Thank you, Bill. In summary, our 7,000 colleagues around the world delivered a solid quarter and a strong first half of 2015. After my first 100 days, I'm more firmly convinced that West is well positioned to benefit from the positive market trends with increased demand for our high-value packaging components and proprietary delivery systems. In addition, we are investing appropriately to meet the future needs of our customers and deliver increased shareholder [ph] value (18:54).

Thank you, we now look forward to answering your questions. Operator?

### QUESTION AND ANSWER SECTION

| <b>Operator</b> : Thank you. [Operator Instructions] First question is from Larry Solow of CJS Securities. Your line is open.  |  |
|--|--|
| rry S. Solow Securities, Inc.  |  |
| good morning.  |  |
| Iliam J. Federici  of Financial Officer & Senior Vice President  |  |
| od morning, Larry.   |  |
| c M. Green  f Executive Officer  |  |
| od morning, Larry.   |  |
| rry S. Solow<br>Securities, Inc.   |  |
| ondering if you guys could – just on the strong higher value [ph] HPV (19:29) sales, I realized it's one quarter d that doesn't necessarily make a trend and I know some of the newer products are coming off of much smaller sis, but I guess nice to see Envision and NovaPure sort of carrying some of the growth load this quarter. Any or on that?  |  |
| c M. Green of Executive Officer  |  |
| ah, we're very pleased with the results of our high-value products portfolio. It continues to gain traction and ceptance in the market as more of our customers are requiring the higher quality of the components for their d products. So we're seeing that demand, and it continues to play well with how West is positioned and also how reperations are being optimized to really support these customers in all geographies. |  |
| rry S. Solow<br>Securities, Inc.   |  |

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Okay. And then CZ vials, any update? I think you've cited the two recent approvals of two products, we've heard that. Any sort of update? Is the development pipeline expanding? Any thoughts on that?

Eric M. Green

Chief Executive Officer

Yeah, Larry, the pipeline of our CZ programs still remain very robust. Right now, we have 13 CZ programs in formal stability studies, and the outlook continues to be positive.

Larry S. Solow

CJS Securities, Inc.

Okay. Just back to – on the gross margin, in light of some improved visibility and it sounds like Packaging Systems is just doing well. Thoughts on – your targeted gross margin for the year sort of implies a bit of a contraction in the back half of the year. Is that due to a little bit of slowdown or timing related and some of the higher value products or any other reason for that?

William J. Federici

Chief Financial Officer & Senior Vice President

Yeah, Larry, that basically its seasonality, as if you look historically, that's been the case. We have the summer shutdowns for preventive maintenance for both our shops in – our factories in Europe as well as our customers and the startup after that we see – generally, we see the second half margins being slightly less than the first half. For the full year, I just want to remind you that we are guiding up for margins, both at the gross line and the operating profit line.

Larry S. Solow

CJS Securities, Inc.

Got you. And then just lastly, on SG&A, pretty decent rise. If you take out the currency, it was about 12%. I know you cited that the global timing of the sales meeting, I guess, this year versus...

William J. Federici

Chief Financial Officer & Senior Vice President

Yeah.

Larry S. Solow

CJS Securities, Inc.

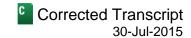
...last year. If you take that out, would SG&A look somewhat better or...?

William J. Federici

Chief Financial Officer & Senior Vice President

Yeah. There is a number of things and you hit on the one that the timing of that global sales meeting, which didn't happen in 2014 at all. And then there is also in the second quarter of 2014, we actually had a slight reduction in our medical cost premiums, due to some experience adjustments made by the carrier. So we actually got a benefit in the 2014 second quarter, that's not there this year. And then also on incentive compensation, we're tracking a little ahead of our goal, so we are taking those [ph] incentive (22:54) comp adjustments, the provisions up. So those are the three big ones.

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We're also adding some heads, where we believe it makes a lot of sense, in the regulatory space. Our customers — as the regulators and customers continue to drive towards cleaner product, we have the need for more and more regulatory expertise, which is a key differentiator for West in the marketplace. So we will continue to invest in those types of expenses.

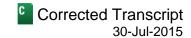
| Larry S. Solow CJS Securities, Inc.   | Q  |
|---|--|
| Got it. Great. Thanks. Appreciate it.   |  |
| William J. Federici Chief Financial Officer & Senior Vice President             | A  |
| You're welcome.   |  |
| <b>Operator</b> : Thank you. Our next question is from Derik de Bruin of I      | Bank of America. Your line is open.        |
| Derik de Bruin Bank of America Merrill Lynch                                    | Q  |
| Hi, good morning.   |  |
| William J. Federici Chief Financial Officer & Senior Vice President             | A  |
| Good morning, Derik.  |  |
| Eric M. Green Chief Executive Officer   | Α  |
| Good morning, Derik.  |  |
| Derik de Bruin Bank of America Merrill Lynch                                    | Q  |
| Hey. Could you talk a little bit about capacity utilization and sort of h 2016? | now should we think about CapEx going into |
| William J. Federici   | Λ  |

Okay. So capacity utilization is a complicated story. But let me try to simplify, boil it down. On the PPS side in the business, we try to aim for an 85% or so utilization of our plants. However that's not a perfect science. And certain of our aspects of the capacity, especially in the high value products, especially around Envision and especially around washing for Westar, we are very, very taxed at the capacity line. We are pushing up against 100%. And that's why you see our lead times have been expanding.

As we've talked about, we're putting – we continue to invest very prudently in additional water capacity for Westar as well as vision systems for Envision, and we'll continue to – as well as clean rooms for high value products. But those are the key investments we're making which we hope in the long-term, along with our network optimization programs that we're working on for the plants, will help alleviate some of that strain in the plants.

Chief Financial Officer & Senior Vice President

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On the PDS side, it's more on the – contract manufacturing specifically, the utilization percentages are not nearly as high, they're in the kind of high 60%s, low 70%s and that's appropriate for that kind of business, and we feel very comfortable with that right now.

Derik de Bruin

Bank of America Merrill Lynch

Great. I think we've been surprised to sort of see just how strong the Packaging Systems stuff – business has remained going forward over the last few quarters. So I guess, when you sort of look at that, is this sort of growth levels you're seeing sustainable in the next year? And then sort of talking about it on the Delivery Systems side, are you expecting to see that business accelerate?

Eric M. Green

Chief Executive Officer

Derik, it's a very good point, is that in our Packaging Systems business, we continue to see the outlook of the high value products to continue to be very robust. We believe we can continue to perform at similar levels that we have been performing, and that's the reason why we are continuing to add capacity is really in the three main geographies of Asia, Europe and the U.S.

Your point is valid on our Delivery Devices business, we're looking at future investments that payback's over a longer term, but we are very optimistic with – when we started looking at the level of engagement we have with our customers with the eight active programs, with SmartDose. And I mentioned one of them is in Phase III, and then also with the 13 programs in the formal stability with our CZ product portfolio. So it is – you're going to see a little bit longer term with the delivery systems business unit down the road.

Derik de Bruin

Bank of America Merrill Lynch

I mean I've been watching the stock and following it for a numbers of years, and certainly CZ always seems to be on the come. I mean is that – are you less enthusiastic about CZ now than you were in the past on it? I'm just curious in terms of your thought on that, I mean, on that business?

Eric M. Green

Chief Executive Officer

Let me start with by saying that the outlook of CZ still remains very strong. And there is a timeline for adoption by customers, but what we're seeing with conversations with our clients is that the attributes of CZ allows them to be more effective in the end markets. So we believe that we have the right formula. The customers – the uptakes are visible. There is more in the form of stability trials at this point. So we're pretty optimistic that we'll continue to see demand of the CZ portfolio.

Derik de Bruin

Bank of America Merrill Lynch

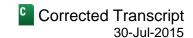
And could you talk a little bit just about sort of your longer term vision on terms of international expansion and sort of market shares internationally? And what do you sort of see the opportunity to add growth?

Eric M. Green

Chief Executive Officer

Yeah, Derik, as you know, that this is an area that's focused on in the past quite a bit. And I believe West is well-positioned to take advantage of the market opportunities in some of the more – in Asia and also in Latin America.

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I think our position today, while we do have presence with the multi-nationals in China and India and other geographies in Asia, we do have the opportunity to see more of an expansion. Now we've had — we've put investments in China, India, Singapore, but I believe that our opportunity to grow even faster present itself very nicely for West. So that is an area that we'll continue to focus on and put a little more energy and resources around that as we go forward.

| Derik de Bruin Bank of America Merrill Lynch   | Q   |
|--|---|
| Just remind me in terms of the geographic split of the business, I'm blanking.   |   |
| William J. Federici Chief Financial Officer & Senior Vice President  | A   |
| Okay. Derik, it's – rough numbers. In Asia, it's a little under 10%.   |   |
| Derik de Bruin Bank of America Merrill Lynch   | Q   |
| Yeah. Okay. Yeah.  |   |
| William J. Federici<br>Chief Financial Officer & Senior Vice President   | A   |
| To about \$120 million of sales in Asia.   |   |
| Derik de Bruin Bank of America Merrill Lynch   | Q   |
| And who are your major Asian competitors?  |   |
| William J. Federici Chief Financial Officer & Senior Vice President  | A   |
| Well, it depends. Obviously, if you're talking about in China, there are a number of compelastomers for drug product. If you're talking about the local markets those are — there is number. From people that work with the multinationals, we are the primary — we have a similar to our western markets for the multinationals, so in that kind of 60% to 70% ran bag as well, but again, we had very solid market shares with the multinationals in India and the same of t | s a wide number, a large<br>narket shares that are<br>ge. In India, it is a mixed |
| Derik de Bruin Bank of America Merrill Lynch   | Q   |
| And so I guess on your expansion plans, is it $-$ do you have to come in the market with a to be able to compete (30:04)?  | lower priced option [ph]  |
| Eric M. Green Chief Executive Officer  | A   |
| No, Derik I believe – I'm sorry. Derik, I believe that there is a great opportunity to bring market where it's not as prevalent. And if you look at the cost of our product in the entire  |   |

small percentage. Therefore, to increase the level of quality and the acceptance of their drugs into, whether it's in

the local market or the global markets, there is a need to pull more West quality into the system.

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Corrected Transcript
30-Jul-2015

#### Derik de Bruin

Bank of America Merrill Lynch

Great. Thank you very much for your time.

Q

#### William J. Federici

Chief Financial Officer & Senior Vice President

Thanks, Derik.

**Operator**: Thank you. [Operator Instructions] No further questions at this time. I'd like to turn the conference over to Eric Green for any closing remarks.

### Eric M. Green

Chief Executive Officer

Thank you, operator. And thank you, everyone, for your time this morning. We look forward to speaking with you again on our third quarter call in October. Thank you very much.

**Operator**: Ladies and gentlemen, thank you for your participation in today's conference. This concludes the program. You may now disconnect.

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