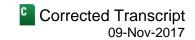


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Spirit AeroSystems Holdings, Inc. (SPR)

Robert W. Baird Global Industrial Conference



CORPORATE PARTICIPANTS

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

Sanjay Kapoor

Executive Vice President & Chief Financial Officer, Spirit AeroSystems Holdings, Inc.

MANAGEMENT DISCUSSION SECTION

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

Thanks, everyone, for joining us this afternoon. My name is Peter Arment. I'm Senior Aerospace Defense Analyst here at Baird and we are really delighted to have Spirit AeroSystems with us today. Joining us today, we have Tom Gentile, who's the President and CEO of Spirit; and we also have Sanjay Kapoor, who's also Senior Vice President and Chief Financial Officer.

And just before we get started, I'm just going to read just a quick reminder. Any projections or goals that they may include in their discussion will likely involve risks and they are detailed in Spirit's news releases and SEC filings.

And with that, we'll jump right in. So, we're running one or two minutes behind but Tom, I know you wanted to just kind of give us some quick thoughts following what was a very good Q3.

Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

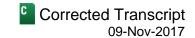
Right. So, we did have a Q3 and first and foremost, we completed our negotiation with Boeing and finalized the definitive documentation. And so, that was a deal that was a long time in coming, but it really establishes the framework for going forward for the next five, six years, right into 2022. We completed the pricing for the derivatives on the 737 and the 787. So, that's set now as we go forward.

We were also able to agree on the investments for all the rate increases that are coming in both capital and tooling. Now, the 787, we had a forward loss of \$353 million, but that's all in the future. It's after-line unit's 1,003. We have plenty of time to work on cost reduction. The deal includes mechanisms where Boeing and Spirit both work together on those cost reductions, so we're pleased with that. On addition, we agreed to industry-standard payment terms, but also we agreed that we would work together on technology collaboration. And so, we were very excited about that.

So, that program now that's it's done, it really resets the relationship with Boeing, it gives us an opportunity to win new work and that's very solid.

In addition, Q3 was just a solid quarter. Financial results were very strong. Our revenue was up about 2% on record deliveries of 404 shipsets. So, we're quite pleased with that. Our earnings per share at \$1.26 met consensus, always good to keep Wall Street fed. But that was 9% up. And our free cash flow at \$240 million was

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up about 12%. So, very solid there. And in addition, in terms of share repurchases, we repurchase about \$195 million of shares, 2.7 million shares. And that brings us up to about \$400 million per year. We still have almost \$600 million left in our share repurchase authorization. So, very solid Q3.

That leaves Spirit very well positioned for the future. In the call, we reaffirmed our guidance on revenues, on EPS, and on cash flow for 2017. We've said in the past that we wanted to make sure the 2018 is going to be better on cash flow than 2017. So, no guidance yet, but that's our expectation is that cash flow will be better. And we've also increased the range of our guidance on cash flow from the 6% to 8% free cash flow conversion level as a percent of sales to 7% to 9%. So, after the Boeing deal, we feel very confident with where we are.

We're an investment grade company. We've got a backlog of \$45 billion which is almost seven years of production, so we've got a solid position. So, with that solid position, the Boeing deal behind us, we're now starting to focus on growth. And we're fortunate in that we have these great programs that we're on with Boeing and Airbus. We're on every single one of their aircraft for the entire backlog and including in all the programs that are going in rate.

So, with that focus on executing just on the backlog that we have, that'll be 2% to 3% growth as we go forward.

In addition for growth, we're working very hard with Boeing and Airbus to increase our work packages. Even with Boeing, even though they're 80% of our revenue today, there's still opportunity to grow that. And with the new deal, we're in a better position to do that. On Airbus, we're continuously bidding on new work packages. We won a small package on a spoiler. It's about a \$35 million a year package, but it's a unique manufacturing process, infusion resin technology for our composite fabrication so we don't use an autoclave, and that was a nice win for us. So, those are two growth areas.

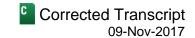
In addition, we've said that we want to build two new billion-dollar businesses. So, the first is in fabrication. Today, we're one of the largest fabricators of detailed parts, both [ph] the talc (04:47) and composite in the world. We make 38,000 different parts. We are building parts each year that cost about \$500 million, and that will grow as rates go up. But everything is consumed internally today. So, what we want to do is start to expand that to sell to third-party customers, including the OEMs on the commercial side, but also defense OEMs. And so, we see a big opportunity to grow a third-party fab.

And then, in addition, we want to grow defense. Today, we're on good programs like the P8, the KC-46. We've got work packages on the CH-53K, which is a heavy-lift helicopter for the Marines. We're one of seven suppliers in the B-21. It's about \$400 million today, about 5% of our total business. We can grow that to \$1 billion over time with just the packages we're on. But we'd like to augment that by winning work on new packages. So, that's another area of growth for us. And all that's organic.

In addition, we continue to look at the market for inorganic growth opportunities. We have a lot of capacity. We've got good cash on our balance sheet. We've got good cash generation. We've got cash balance in terms of our capacity to borrow. So, we have the ability to do M&A and so, we're looking at deals that would hit three strategic criteria. A, we want it to be able to grow Airbus content, so we can diversify our customer base, military content, and in a low-cost country footprint. I mean, if we can deliver that backlog of \$45 billion for less than it cost to build today, by having a low-cost country footprint and for manufacturing and fabrication, that will be of significant value.

So, those are the criteria, the strategic criteria. And then, of course, it would have to meet our return thresholds. So, that's something that's active. We're looking at that. And as we go forward, regardless, we still think that we're

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undervalued today. So, one good use of our cash is going to continue to be focused on total shareholder return. So, we've done a lot of share repurchases in the last three years, almost \$1.5 billion including the \$400 million this year and that's going to continue.

We also initiated a dividend last year. It's modest, it's about 0.7% yield. But we'll continue to grow that gradually over time. So, we're going to continue to deploy our capital to buy our shares in the absence of an M&A deal that meets our strategic criteria and our return threshold. So, overall, I'd say, very solid third quarter, good financial results. We finalized the Boeing deal. We're well positioned with good cash flow, an investment grade rating. We've got a great backlog. And as air traffic continues to grow, Spirit's well positioned to take advantage of that and continue to grow as a leader in aerostructures.

QUESTION AND ANSWER SECTION

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

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Terrific. That's a great overview, Tom. So, just kind of following on that, so, you've got a lot of visibility. You've got a \$45 billion backlog, a big piece of that is the 737. It is going to 52 planes a month next year from 47 today. It's going to 57 and potentially higher and your agreement with Boeing talks about working out kind of cost savings or productivity discounts. Maybe you should just give us some thoughts around how that works or the opportunities there because I think that's a key going forward for you.

Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.



Right. Well, you're absolutely right. The 737 is a great program. It's a significant portion of our overall business. It's mature and we do it very well. So, it's a very strong program for us and it's going up in rate. So, we couldn't be happier. And we're rooting on Boeing. I mean, they're over in China selling more 737s, that's great.

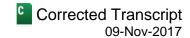
So, the focus though is as it goes up in rate, clearly there's some fixed cost absorption. So, Boeing would expect to see some productivity as it goes up in rate. And just – they push themselves very hard on productivity. They push their supply chain very hard on productivity, including us.

And so, as we were working out this collective agreement, we said, we should be driving productivity. We expect it of ourselves, you expect it of us. And so, as part of the 737 pricing going forward, there are some productivity discounts tied to rate increases. So, as the rates go up, Boeing would get some productivity discounts.

Some of that will be fixed cost absorption, some of it will be incremental. But what we're doing is, is we're focusing very hard on offsetting that, okay? And so, in our business aerospace, in general, you have to run very fast just to stay stationary. And that's true on margin. So, in other words there's escalation on labor, there's escalation on material. You have these supplier step downs all the time.

So, we have to work very hard. And we've been doing a lot in our supply chain, which we can talk about later, but – to offset that. So our view is, as rates go up, we've tied that to some productivity discounts for Boeing, but we're going to offset that through our supply chain initiatives, through our digitalization initiatives, our direct labor productivity initiatives. And so, that we can maintain margins at the current rates, and even expand them as we go forward.

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Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

Terrific. And then, on the 787, they're also working with you. And when we were down in South Carolina visiting their Charleston facility, they highlighted that some of the things that they thought that they were doing that might be ahead of Spirit where they were going to bring that your factories. What are they kind of doing differently that I think is going to help you going forward?

Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

Right. I actually went down to South Carolina and visited myself along with the team, and we spent a whole day sharing best practices with their operations team. And there's a lot of best practice sharing that goes both ways. So, many things they do are enhancements to what we do. And so, we're going to look to implement those, and there's a couple things we do that could help them. But specifically, I would say, there's a few things that they do very well. One is they've taken some of the concepts from the Toyota Production System, and they've implemented those in their factory. It's around something they call champion time.

So, they measure how long it takes to do each task on an airplane and then they look at it across all the airplanes and they focus on what's the best time that they ever did it. And they take the average of the best five and that becomes their champion time, and then they're constantly comparing to that and figuring out how do you reduce variation, how do you reduce the span, how do you shift the mean to the left, how do you improve the champion time.

And so that's a concept that's extremely powerful. They've been very generous in sharing it with us, and we are implementing it in our own factories now. And I look at it as like a golf game. You might have your best round ever and that might be a 93. But if you look at your best score on each individual hole and you have that up, that champion time is 93, your super champion time might be a 78. But if you look at your best shot on each hole, your ultra-champion time might be a 63.

And so that's the kind of concept that they're implementing in South Carolina and we're translating that to our factories.

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

Is there are a lot of runway for you with that, you think?

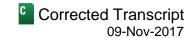
Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

We think so. We think so. We're on unit 600 roughly on the 787. We're working on that unit. And we've come way down the learning curve. But we've got the block now set out to 1,400 and we think there's significant opportunity continue to go down the learning curve. Composite fabrication is still fairly young if you look at the history of aerospace, and we're still learning. I think there's tremendous opportunity as we improve our inspection techniques, as we improve our fabrication techniques, as we improve the design.

I mean, right now, we still use a very traditional architecture in a composite aircraft. You've got stringers for horizontal stability. You've got frames for vertical stability. You've got a lot of rivets, a lot of fasteners. Going forward, we look to design things that are monolithic structures where we eliminate fasteners, we streamline

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designs, and we make it lighter weight and more aerodynamic, so, you reduce drag and you improve overall efficiency.

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

The A350 also involved on the composite side for you, and you've made actually a lot of progress here recently on reducing costs. Maybe walk us through what's the drivers for that because that's a different process in general.

Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

Well, the process is somewhat similar because it's composite fabrication between the 787 and the A350. A big difference though is the 787 is produced as one integrated barrel. The A350 is built as panels so there's, in our case, the section 15 has six different panels which are then put together into the barrel. But the basics of laying carbon fiber in layers and then curing it in an autoclave is basically the same. But the way we've been driving cost reduction on the A350 is multifold.

Certainly, a big chunk of it is supply chain. About two-thirds of our cost is in the supply chain, it's materials and it's parts and components and detailed parts. And so, we've been working with our suppliers to drive the cost of that down. And so, that's been a big part of the reduction. What we do is we use a concept called clean sheets. So, we reverse engineer a part to figure out what it should cost based on the material and the number of hours, and the amount of labor that's required and the cost of that labor and the overhead and depreciation and the profit. So, that's been one big aspect of it.

The other thing that we've been doing is streamlining our plants, making them more lean, so that the flow is better and is more efficient. We've been leveraging automation. We've been leveraging digital tools. So, for example, digital tools, it's both the machines and the mechanics. So, with the machines is we put sensors on every machine so we know when they're down. We get them back up. We know when they're operating at peak efficiency. We're working on that. We're looking at preventative maintenance cycles, so that we can avoid unplanned downtime.

And then, with our mechanics, we're measuring the time it takes them to do each task and using the techniques and the ideas from Boeing's champion time in order to drive improvements. So, all of those things have helped us drive the cost of the A350 down. And as you recall from last year, when we reached a global settlement with Airbus on the A350, is we had a forward loss of \$135 million.

Now, at the time, we had about a \$700 million deferred and there had been in a previous forward loss of \$115 million. So, the total forward loss in the A350 was about \$250 million. Subtract it from the deferred of \$700 million, it meant that we were going to collect cash over the next 700 units of about \$450 million.

And so, we're more or less on plan with that. And so, next year, that's going to have some important implications as we change our revenue recognitions. So, as we go from ASC 605 to 606, that's going to change. Maybe Sanjay, you could [ph] explain (15:33)...

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

Yeah. Why don't you jump right into that?

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Sanjay Kapoor

Executive Vice President & Chief Financial Officer, Spirit AeroSystems Holdings, Inc.

Sure. Sure. Actually, Peter, we did file our 10-Q, Peter, and we've given a little bit more disclosure. Like every company, we're all migrating to ASC 606 in January. And many of us in the finance world will pore over the comparison [ph] between (15:48) ASC 605 and ASC 606. I do want to point out before I get into some of the technicality, there is no real difference at the cash flow level, okay? And a true measure of our performance at the end of the day is free cash flow and that obviously will remain the same. But fundamentally, the difference between ASC 605 and ASC 606 were [ph] up (16:05) particularly in the context of what Tom was talking about.

If you look at a program like the A350 where we are going to fundamentally collect cash, the positive cash flow in the future, therefore the forward loss that we [ph] are taking (16:20) on that particular program gets flushed out through [ph] retained (16:24) earnings or your equity. So, in some way, it'll be an enhancer of our earnings per share going forward. And so, again, cash flow won't change. It's baked into our guidance, so the 7% to 9% goal that we've set for our self, but that will be, obviously, an earnings per share improvement.

We're going through the math right now of how that works. Obviously, you'll see not only what the impact of that is in 2018 compared to 2017. So, we'll be showing you both ways so that there'll be full transparency in terms of what the impact of the accounting change has been in 2018.

Peter J. Arment Analyst, Robert W. Baird & Co., Inc.	C
And you'll do that on the 4Q call, right?	
Sanjay Kapoor Executive Vice President & Chief Financial Officer, Spirit AeroSystems Holdings, Inc.	Δ
We will do that on 4Q call when we explain 2018.	
Peter J. Arment Analyst, Robert W. Baird & Co., Inc.	C
Got it. Okay. On the fabrication business that you've highlighted, I know at your Investor Day you highlighte you were currently doing roughly, I think, it was \$400 million but it was consumed internally	d that

Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

It's about \$500 million.

Peter J. Arment
Analyst, Robert W. Baird & Co., Inc.

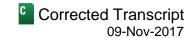
\$500 million? Okay, \$500 million, but [ph] was the (17:17) goal to get it to \$1 billion? But talk – I know some of that will still be consumed internally and some you're going to be externally, but what does it do from – in terms of absorption? How does it benefit the factories in terms of when you think about the cost profile?

Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

Right. Well, so a couple things. So, as I say, we're \$500 million today internally and that's going to grow naturally as rates go up. So, we say it's going to be \$1 billion over time and the reason is some of that will be external. So,

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20%, 25% of that will be external where it's incremental revenue, it's third parties. The rest of it we'll continue to in-source some things. And I would say that this is all part of our margin plan. So, as I say, you got to run fast to stay still. But the margins on the fab business are higher than they are on the [ph] course of (18:04) Tier 1 structures. And so, as we go forward, that will be part of the way that we keep our margins where they are and start to expand them overall for the business.

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

Is this work that you're bidding on for the - through existing customers or are they new customer opportunities?

Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

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It's really all of the above. Let me give you a couple of examples. So, one is processing. So, we do things like heat treatment and chemical treatments for corrosion resistance, things like that. And every part – metallic parts go through some sort of processing. Well, all of our suppliers need to do processing. We have a lot of internal capacity for processing.

And what we're saying to a lot of our suppliers is instead of sending that to a processor then taking it back to your plant, fixing it up a little bit, putting a tag on it, and then sending it to us, just send it to us. We'll process it and put it right into production. So, we save a lot of logistics. We save the margin at the processing. It's better for our supplier, it's better for us. So, that's an incremental business opportunity. So, that's one thing.

The other thing is we've created a 3 and 4-axis machining center of excellence in Oklahoma. We've got about 25 machines so far. We've got about 400 different parts that we're producing there. And that's both for internal consumption, but it'll also be for external sales. And then, the other thing is we've created a 5-axis center of excellence in Wichita. And, again, that will be initially for internal consumption, but it will also be for external sales to both OEMs on the commercial side like Boeing, Airbus, Bombardier, even maybe some business jet operation like Cessna or military operators. But it will also be to military OEMs.

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

So let's jump right on to the defense piece because it's a smaller percentage of sales, but you – we've got aspirational targets, but they're actually – you actually have a lot of programs that are already going to get you there.

Thomas C. Gentile III

President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

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Right.

Peter J. Arment

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Analyst, Robert W. Baird & Co., Inc.

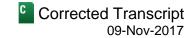
Maybe give us an overview of your thoughts on the current defense piece that you have today and then what's it's going to look like.

Thomas C. Gentile III

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President, Chief Executive Officer & Director, Spirit AeroSystems Holdings, Inc.

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Right. So defense today is about 5% of our revenue. And that includes the military derivatives of the Boeing commercial aircraft. So if you look at the P8, it's a naval reconnaissance vessel, it's a derivative of a 737. The KC-46, which is the new tanker, which is going to refuel the fighters and the bombers in the air, that's a 767. So we have the same work package on the KC-46 as we have on the 767.

And then, we also are doing work – we build the whole forward fuselage for the CH-53K which is a heavy-lift helicopter for the Marines, and that's an interesting aircraft. It costs about \$130 million a unit right now. And if you think about it, the F-35, the Joint Strike Fighters, only about \$85 million a unit. So this is actually a bigger aircraft, more content.

And the Marines have said they're going to take 200 of those, plus with foreign military sales, that's a \$25 billion plus program. And we make the whole forward fuselage for that. It's in the early stages of its development. We only made about six or seven units. We're still in what's called LRIP, low rate initial production. That's going to grow.

We're also one of seven suppliers on the B-21 program, the new bomber, which is going to be a \$55 billion program. And that's also in the early phases. So today, all of those programs, the P8, the KC-46, the CH-53K, the B-21, it's about \$400 million. Those programs when they all get into production, into full [ph] wave (21:27) production, it'll be over \$1 billion a year.

We hope to augment that though with incremental wins and to continue to grow the defense business. We want the defense business to be 10% to 15% of Spirit in the future.

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

Great. So, I'm not going to let Sanjay get off the stage without asking a balance sheet question. I've got – only got a few minutes left but so, you're going to be generating lots of cash. You're in a strong balance sheet position today. And maybe just give us your thoughts on the high level about how you're approaching the balance sheet. Tom has already alluded to kind of the buyback approach because you do think your company is undervalued. We certainly agree with that. But thoughts on leverage.

Sanjay Kapoor

Executive Vice President & Chief Financial Officer, Spirit AeroSystems Holdings, Inc.

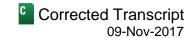
Leverage, we kind of talked about this. One thing, Peter, I would say our company has been very methodical and patient about making some of these important decisions. Tom talked about M&A as a use of cash. We've obviously talked about deploying our cash, buying our own shares and dividend as a use of cash. Both of these decisions are going into how we, eventually, and we will, get into a balance sheet that's more consistent with our peer group.

We feel very comfortable that we can easily get there particularly now that we have the Boeing agreement done and we have very good visibility on our own activity as well as the revenue that we're going to get on a firm basis from our largest customer.

So, that thinking is going on inside the company. We feel comfortable that with a leverage consistent with our peer group, we will be at investment grade. Now, in our business, it's important to be investment grade.

It's important for a variety of good reasons. I mean, we are a long cycle business. And you always want to be, in a company like ours, in a position where if an investment is required either organically or inorganically to win a new

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business or to diversify a little bit, that you have the propensity to do that, that you then don't have to sacrifice the fact that you don't have cash capability on your balance sheet and you then succumb to giving up short-term for long-term value. So, those are the decisions that we are going through very methodically right now. And we'll make those decisions in conjunction with some of these strategies that Tom's laid out.

Peter J. Arment

Analyst, Robert W. Baird & Co., Inc.

Terrific. Well, we are running out of time. So, with that, I think we'll conclude and certainly appreciate Tom and Sanjay's thoughts here. And they will be joining us down in the breakout room in the Oak Room, which is right downstairs on the seventh floor. Thank you very much for joining us.

Thank you. That was great.

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