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CORPORATE PARTICIPANTS

Thomas Seifert *Symantec Corp. - EVP and CFO*

CONFERENCE CALL PARTICIPANTS

Marrett Giglich *JPMorgan - Analyst*

PRESENTATION

Marrett Giglich - *JPMorgan - Analyst*

Good morning, everyone. My name is [Marrett Giglich], with JPMorgan's technology banking practice. And it is my pleasure to welcome Thomas Siefert, the CFO of Symantec. And we will kick it off with some prepared remarks by Thomas and we will jump to the questions shortly after.

Thomas Seifert - *Symantec Corp. - EVP and CFO*

Good morning. Pleasure to be here. We just went through our earnings call last week and said that we are about one-third now through our transformation. We said it would be a three-year program to get the Company back on track.

The first year was really about finding the right focus, sitting the businesses up to be run as businesses, preparing -- deciding and preparing on the separation of the Veritas and the security business. Rightsizing the cost structure and really getting a lot of momentum on the profitability side. And I think you can see this already in the results of Veritas.

But also in the huge business simplification efforts that we undertook on our Norton business. We shifted significant R&D, both in the Veritas as well as the enterprise security business. And based on that, I think there is a probably healthier than ever product pipeline in place that helps us take the momentum that we have been building in 2015 into fiscal year 2016.

So 2016 now really is taking the momentum we generated, delivering on the product roadmap for both the Veritas as well as the enterprise security business. And then really getting the separation of both businesses done.

And with that, we will hopefully enter, then, 2017 on accelerated growth rate. Two very streamlined businesses, both for Veritas as well as for remaining of -- the remainder of Symantec, so to speak. And that will allow us to unlock in our opinion tremendous value.

So 2015 was an important year. And if we look at implied billings, if we look at deferred revenue, I think we can see the first signs that growth is coming back, not only on the Veritas side, but also on the enterprise security side.

Marrett Giglich - *JPMorgan - Analyst*

Okay. Thanks, Thomas. And on the note of all the optimization initiatives, how much progress do you feel you guys have made over the first 12 months?

Thomas Seifert - *Symantec Corp. - EVP and CFO*

I think a lot. When we got started, we said it was really important that we look at each business and manage it according to its lifecycle. And we also said we have to get started early on a program that allows us to generate momentum, both on the top line as well as on the cost structure so we can manage through the noise of a separation.



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So we put eight initiatives in place, four addressing really revenue, four addressing our cost structure. They delivered about \$150 million of margin improvement in 2015. And if you look at it from a run rate perspective, we take more than \$240 million of that potential with us in 2016.

And that was a very important ingredient in my opinion, as I said, to manage through the noise that a separation of two businesses of this size usually generates.

But we also worked a lot on our R&D portfolio, both for Veritas as well as enterprise security, cutting back on areas that were not promising from a market growth and attractiveness perspective. And really doubling up on areas that -- where we felt the market and our strengths come together in a good way.

And because of that, I think the product pipelines for both businesses are probably as healthy as they have ever been starting now in the fiscal year 2016.

Marrett Giglich - JPMorgan - Analyst

Okay. So since you guys announced earnings last week, let's maybe spend a few minutes on the financial topics. Obviously, Q1 question, why is guidance so low relative to consensus?

Thomas Seifert - Symantec Corp. - EVP and CFO

Yes. So I think I tried to go through the math on the call. The first quarter of last fiscal year is a difficult compare. And most of consensus didn't keep in account that it had an extra week. That extra week, if you normalize it, already counts for \$111 million to \$130 million of revenue.

And then on top of that, you have the huge impact that the exchange rate did to us. The first quarter last year was an exchange rate of \$1.37, while we gave guidance now at \$1.10. So that's another \$100 million-something.

So if you normalize for the right compare is fiscal year -- first quarter last year it is a \$1.5 billion of revenue. So if you look at the midpoint of guidance that we gave for this quarter, \$1.52 billion, it is actually up 1%. So it is small movements in the right direction, but we said from the get-go that this will be a longer process, a multi-year process and now we are in the second year. So if you normalize it for that, I think it is pretty good guidance.

Marrett Giglich - JPMorgan - Analyst

Okay. On the cash flow front, when you talk about free cash flow in fiscal 2016. What is driving it higher?

Thomas Seifert - Symantec Corp. - EVP and CFO

There are a couple of areas. One is that we talk a lot about separation and restructuring costs, but actually, the midpoint of our separation and our restructuring costs this year is about [\$50] million lower than it was last fiscal year. So that is an improvement.

And the rest is really coming from an increase in deferred revenue, because the business fundamentals are improving. And as I said, we take a significant momentum with us in terms of streamlining, simplifying the business, even as part of their separation process and that is contributing the rest. So cash flow is going to be up 12% year over year, which is, I think, good news.

Marrett Giglich - JPMorgan - Analyst

Absolutely. Can you maybe talk a little bit about seasonality in fiscal 2016, to give investors a bit of a sense of how to model correctly?

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Thomas Seifert - Symantec Corp. - EVP and CFO

Yes. The guidance we gave at analyst day and now as part of the first-quarter guidance is pretty much normal seasonality for us. If we look at our five-year model, we deliver about 49%-ish of our revenue in the first half and 51% in the second half. And the guidance for fiscal year 2016 follows that approach.

Marrett Giglich - JPMorgan - Analyst

Okay. And I guess around questions on the information management side, how do you expect operating margins to evolve as appliance continue to grow?

Thomas Seifert - Symantec Corp. - EVP and CFO

That is a very good question. So the Veritas business side is unique in its achievement. I think the team coming together last year: separation, new name, forming itself generated tremendous amounts of energy. And that is why we have seen not only growth coming back -- Veritas was growing 6% year over year in the fourth quarter -- but we also saw significant margin improvement potential.

So moving forward, we think there is a continued momentum moving the margin forwards. And it is coming pretty much from three areas. First of all, the top line is going to grow. The second part is that as part of the separation, we have a unique opportunity to streamline the Veritas business.

So from an optimizing the business perspective, of optimizing the cost structure for the loss of momentum, that alone will drive 7 percentage points of margin improvement year over year for the Veritas business.

And then, while the appliance business is growing significantly, the new appliance product that we launched, the NetBackup 5330, is actually addressing the high end of the market. It has a significantly better cross-margin than the current generation.

And with that, the dilution you normally have we have seen in part in fiscal year 2015, it is getting less -- we have less dilution, even if the appliance business continues to grow as strong as it did in fiscal year 2015.

Marrett Giglich - JPMorgan - Analyst

Okay. Let's maybe spend a few minutes on some strategic topics. Obviously, cyber security being front and center for investors. Not just recently, but I would say over the last several years. How do you think you guys are doing competitively in enterprise security today?

Thomas Seifert - Symantec Corp. - EVP and CFO

Well, from the core business, I think it is in good shape. In the 13 segments -- out of the 15 segments that we compete in, we are number 1, 2, or 3. So the core business is good.

We have really seen emerging strengths in our endpoint business. We have won a lot of displacements -- competitive displacements since fiscal year 2015. Just because it is using the technology, deploying it, and deploying it over thousands of endpoints is really one of the big advantages we have.

And the core strengths of the Company, the core asset is really the competitive advantage we have just operating the largest civilian threat monitoring platform. And now bringing the endpoint products, DLP products, together with what we call now our unified security platform approach, I think is going to provide a significant differentiation moving forward.



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We announced at the analyst day that we are launching three advanced threat protection products this year. Two have already launched. Endpoint is coming later this year. And this opens up our TAM by about 50%.

So highly competitive products that we think have a lot of differentiation to what is in the market today. I think this is going to drive that momentum. So we are kind of excited in terms of what is in the pipeline for us.

Marrett Giglich - JPMorgan - Analyst

So on the ATP products specifically, what do you think are the differentiating elements that you guys provide?

Thomas Seifert - Symantec Corp. - EVP and CFO

Well, I think there are a couple. I think the integration across the three control points in the network is really, one, around endpoint, mail, and network control points. And then leveraging the combined intelligence of our security analytics platform with that.

So we have a comprehensive solution, I think. It allows us to deliver actionable insight across all three control points, helping security people to prioritize incidents and working on remediation with your false positives, I think it's going to be the big impact.

If we talk to customers today, our customers have anywhere between 50 to 100 security products installed. I think the average is slightly above 80. And they are longing for an integrated platform that allows them to automate and have more insight. And I think the products that are in the pipeline now or have already launched last week are delivering on that need in the market.

Marrett Giglich - JPMorgan - Analyst

Okay. It's obviously very early days, but what are your expectations in terms of uptake and pricing around the ATP products?

Thomas Seifert - Symantec Corp. - EVP and CFO

We are careful at this point to not overpromise, but of course, we try to take advantage of the large installed base we have from an endpoint perspective. The ATP products are going to be subscription-based products and the feedback from the beta deployment now is rather positive.

So I think getting into our earnings call for Q2, we probably have good visibility to provide more insight in what the uptake is going to be.

Marrett Giglich - JPMorgan - Analyst

Okay. So within the enterprise security portfolio, obviously DLP has been your historical strength. Is current DLP growth sustainable and why did it grow in Q4 over Q3?

Thomas Seifert - Symantec Corp. - EVP and CFO

Well, first of all, I think it is a really competitive product. And if you look at what is happening in the marketplace, more and more data moving toward the cloud and trying to really protect data by itself because becomes a key issue. So identity and data protection, I think, are going to be the big two themes moving forward.



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And I think this is where our DLP products are going to have unique advantages. So if I look at the pipeline from a customer and sales perspective, it is about as healthy as it can get across all verticals. So we think ATP and DLP will be the core ingredients for this year, getting to the growth numbers and especially in the second half that we have been targeting.

Marrett Giglich - JPMorgan - Analyst

Okay. And you guys have also had some initiatives around cyber security services. But how is your service offering in that category different than maybe some of the smaller companies -- consultative companies have offered?

Thomas Seifert - Symantec Corp. - EVP and CFO

Yes. So the service business for us today is already a business north of \$100 million of revenue, at least it was in fiscal year 2015. And the momentum is strong.

We built a lot of new services to really make sure we have a very broad portfolio before, during, and after a breach. And with the services we launched, incident response, incidence response on a retainer basis, the simulation services that we announced, similar to what we have done on the ATP side, it allows us to increase our addressable market by more than 50%.

So it is a very broad portfolio and combining those services, I think, with what we think is unparalleled telemetry in terms of spread landscape I think allows us to be rather successful. And if you look at how successful the service have been, I think, on the IR side, we are now beyond 120 customer engagements since we started less than a year ago.

I think the momentum is really good. There is a shortage of talent in the market. This is pretty well known. So delivering the service based on the unified security platform and now having really this breadth of portfolio across the lifecycle of a possible attack, I think helped us to differentiate ourselves.

Marrett Giglich - JPMorgan - Analyst

Okay. So let's maybe switch focus to the consumer part of the security business, Norton. How do you guys expect to mitigate Norton's decline? Do you believe the revenue can simply normalize to growth again?

Thomas Seifert - Symantec Corp. - EVP and CFO

Yes. So the Norton team has done an incredible job last year. And really massive business simplification from a product offering, from a go-to-market perspective. Taking a lot of unprofitable revenue out and this is part of their success we celebrate is the significant margin improvement that we have seen in this business.

Now moving forward, we said it is going to be important for us to stabilize the decline. I think we have seen the turning point with their third quarter last year. So we think we see an uptick.

The market is in secular decline -- there are secular headwinds, but we think with a lot of small steps: optimizing, merchandising, or marketing and marketing spend, changes in the business model, we think we can stem this decline.

So we said the decline this year is going to be coming down and the goal is -- I think it is an ambitious target is to get that business to grow again beyond the fiscal year 2017 time frame and I think there are opportunities for that. But in the near term, it is really about stabilizing the decline, getting into their target zones that we talked about, while we keep the margin at the level that we have achieved so far. So we actually overshoot -- shot a little bit in the fourth quarter.



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Marrett Giglich - JPMorgan - Analyst

Okay. So on the Norton side, you guys obviously have been transitioning the business into more of a unified subscription service. What kind of progress have you made so far on that?

Thomas Seifert - Symantec Corp. - EVP and CFO

A lot, to be honest. All renewals and all the new businesses, at least in North America, are subscription based. We think we have the complete transition done by April 2016, if I have the numbers right.

The only area that needs some adjustment is if customers buy it through normal brick-and-mortar retail. But a lot of progress. It takes us awhile to show that in the numbers from a implementation perspective, but I think the progress the team has made so far is pretty remarkable, to be honest.

Marrett Giglich - JPMorgan - Analyst

Okay. And you talk about some plans to expand your channels into service provider areas or telcos. Can you give a little bit more color specifically on what you guys are pursuing and how that is going?

Thomas Seifert - Symantec Corp. - EVP and CFO

Yes. That is already today a strong part of our business. So we work together, for example, with Comcast here in the US, with Deutsche Telekom in Europe, Softbank in Japan. We just started an engagement with American Mobile in South America. So good momentum. I think that is a good part how we can get this business back to growth again.

And what we see now moving forward is also that there is a lot more opportunity really leveraging the enterprise security sales force in terms of how companies and customers think about protecting their employees and how they access corporate information with circumventing the network and making sure they are protected, but also business models, where customers want to increase coverage and protection for their consumer customers, too. So leveraging our large footprint on the enterprise security side is going to be a benefit here.

Marrett Giglich - JPMorgan - Analyst

Okay. Let's switch to Veritas a little bit. Obviously, people were pleasantly surprised with growth acceleration in recent periods. What makes you think Veritas can continue to grow in the mid to high single digits, as you guys indicated?

Thomas Seifert - Symantec Corp. - EVP and CFO

Yes. So if we look at the growth trajectory, Veritas on already today, with 6% year-over-year growth in the fourth quarter of last fiscal year. I think the team came a long way.

It is driven by a couple of things. The strength of the appliance business is going to continue, in our opinion. We just launched the next generation, the NetBackup 5330. It is addressing a high end of the market at a better price point.

And you have to keep in mind -- I think Matt said it on our analyst day -- that only about 10% of our installed customer base is really penetrated with appliances. So even within the customers we have, there is significant room to grow.



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On top of that, the strengths of our foundational products is really holding up. We have a pipeline of new products, similar to what we have done on the enterprise security side. That is also on the Veritas side, opening up the market that we can address, especially when it comes to information availability.

And what we have seen a couple of weeks now into the new fiscal year is that the changes on the sales force, both for enterprise security as well as Veritas, are highly beneficial. So it is a highly focused sales team. And we said that on the Veritas as well as on the enterprise security side, we have been able to increase the quota-carrying parts of our sales force significantly more than 40% on the enterprise security side, a little bit more than 20% on the Veritas side.

So a combination of appliances and the penetration they still have in front of them, if we look at our current customer base; the strength of the foundation products, combined with a highly optimized, more efficient, go-to-market from a sales force structure perspective, I think make us confident.

And if you look at the guidance we gave for fiscal year 2016, we said that we expect the Veritas business to grow between 4% to 6% year over year. And the run rate we already take with us coming out of the fourth quarter, I think that is a very achievable target.

Marrett Giglich - JPMorgan - Analyst

Okay. And then the NetBackup appliance from -- obviously it's a competitive space. Do you guys see any pricing pressure?

Thomas Seifert - Symantec Corp. - EVP and CFO

Well, it is a competitive market. So for sure, you have to be competitive. But I think the price performance characteristic of the product are rather unique. With the NetBackup 5330, we more than doubled the capacity compared to the prior generation and I think that gives us the ability that we talked about, expanding into larger enterprise environments.

We have seen some really big deals at the end of last quarter, especially in financial sector customers. And while we acknowledge and are pretty happy that it is the fastest growing appliance in the market, as I said before, we have only penetrated about 10% of our installed base.

So there's huge opportunity moving forward, it's a highly competitive product, and the heterogeneity that we can manage, I think, has been well received from the customers.

Marrett Giglich - JPMorgan - Analyst

Okay. Obviously a lot of questions about impact of cloud on the storage business, like Veritas. Can you maybe give us a little bit of color how specifically it is impacting?

Thomas Seifert - Symantec Corp. - EVP and CFO

Yes. So we have a long history in developing and delivering cloud solutions, notably with our EV.cloud product, which is the leading SaaS archiving in the discovery solution.

But all of our next-generation offerings, including information map, which we think is a pretty cool product, our cloud solutions that address challenges customers have today. So not only in Veritas, but also in enterprise, we are investing a lot in cloud for all those -- our businesses. And even extending the existing backup solutions from what they can offer.



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So it is an important part. It is a transition we have to make -- manage through. I think it is not the first Veritas transition that they have to manage: tape to disc and the physical to virtual. It is not the first time we have to address a rather disruptive change in the market and we have done that successfully.

So I think that is a good foundation and if you look at the new products, like, as I said, information map, I think we are on a good path to deliver that.

Marrett Giglich - JPMorgan - Analyst

Okay. Maybe we can open up questions to the audience a little bit. And if you don't mind, if you have a question, go into the middle, so audience on the webcast can hear as well. Any questions? All right. We will keep going.

So I know you talked about obviously progress on the optimization this year [over] last year. (technical difficulty) can you comment maybe about the next 12 months, what are the main goals on the optimization front?

Thomas Seifert - Symantec Corp. - EVP and CFO

That is a really good approach. I'm going to get excited on this topic here. I believe in that approach, at least when you manage your business through a transformation.

So last year's initiatives really were getting this momentum in place. So we had some initiatives focusing on top line and some on cost structure. We follow this approach in fiscal year 2016. Not so much looking at the cost structure. That has become operational measures there, integrated in the business units or in the functions.

But we found a way, I think, to become much more sophisticated now how we look at top line from a business model, from taking our renewal activities to the next phase. So we will have four to five initiatives that are supporting what we have to achieve, especially in the enterprise security perspective, from a growth perspective.

So we will have four to five initiatives that target the top line. I already said becoming more sophisticated on the renewal side and using the good foundational work we have done in the first year is important.

We are going to look at finding more opportunities around how we can monetize the huge amount of data we accumulate from a product and from a service offering perspective. And finding new ways really to monetize this huge asset -- that is going to be another initiative.

So I think there is a lot of exciting ideas and we will reduce the complexity and not eight initiatives anymore, but less. And primarily are exclusively focused on top line. And with that, I think we will be on a good path to get to the numbers that we have outlined.

Marrett Giglich - JPMorgan - Analyst

Okay. You talk about a lot of product initiatives and customers' interest to actually have a little bit more vendor consolidation than using 80 different, on average, security vendors. How are customers receiving your new product initiatives, your new product offering? Can you just comment on that?



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Thomas Seifert - *Symantec Corp. - EVP and CFO*

It is a highly innovative market. And it is probably the only market in the place where you have a third party that is constantly trying to outsmart our customers and us. So this tries very unique innovation and that is why you have so many -- so much money and funding going into this space. And that is why you have so many startups around point solutions.

But it becomes a managing a complexity problem from how you manage this. So we will not be able to do away with the innovation part and we don't want to. But we have to find a way to make the job of our customers easier from a process, from automation, from a workload perspective.

And I think this is what these new products are trying to address. The first feedback is strong. I just came back from a customer tour in Europe, with customers that are launching the ATP product in a beta form. And the feedback was really, really positive.

So let's wait until the data comes in this quarter, next quarter. But this, I think, there is a certain optimism on our side that we are on the right path.

Marrett Giglich - *JPMorgan - Analyst*

Okay. Obviously in a space like cyber security, war for talent, as extreme it is as it has been recently. Can you maybe comment a little bit how you guys have been doing over the last year?

Thomas Seifert - *Symantec Corp. - EVP and CFO*

I think this is where -- oh, without a doubt, there is a war for talent with competitors, with startups, even with our customers, building stronger and stronger security platforms, at least the larger ones. So far, we have been doing well. It helps to be -- have a global set up.

So we are not exclusively located in the Valley. A large base in LA, large engineering sites, both in Europe as well as in Asia and India. So we recruit on a rather global level.

And I think here is where the message of separating the Veritas and the security business really helps. People that work in this space are mission driven to a certain extent and to work for the largest cyber security company is part of what makes us attractive.

We have Big Data problems that need to be solved and we have a lot of Big Data, so that is another part that makes this exciting. So recruiting has been not easy. It is a competitive market, but I think we have done rather well.

Marrett Giglich - *JPMorgan - Analyst*

Okay. So in a note of separation, obviously a lot more work to be done. But what key milestone remain from the separation?

Thomas Seifert - *Symantec Corp. - EVP and CFO*

So we achieved -- let's celebrate the successes first. We achieved the really important milestone of having the sales force separated with the start of the fiscal year. I felt that this was a really important milestone to target for, because the Company went through a really organization of the sales force two years ago and it didn't go well.

And I wanted to really make sure that we ended this year with two separate sales forces. No disruption and no loss of momentum while we are in this fiscal year. So we started half a year early, making sure that we have the territories, the quotas, the sales incentives, the sales management set up. And so we achieved that.



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So fiscal year 2016 started with two separate organizations. So the next big milestone we aim for is operational separation and really have two entities that operate separately. That is happening with the beginning of October. We are going to file our Form 10 before that, beginning of August. This would be currently what we aim for.

And then we give ourselves one quarter to exercise, especially on the Veritas side, all the ERPs that have been assigned so far. And then legal separation is happening on second of January next year.

So knock on wood: so far it is a rather complex work stream, so to speak. We have separated all the separation activities from the operational activities. So it's its own project, its own team, it is staffed almost independently, running with probably 350 people at this point in time.

And I think this helped us so far not only keeping the momentum, making sure we hit the dates, but also keeping the noise away from running the rest of the businesses and delivering revenue and profitability.

Marrett Giglich - JPMorgan - Analyst

Okay. Great. Before I thank Thomas for his time, just want to see if there are any questions in the audience. Okay. Appreciate you taking time. I know you guys have been busy post earnings. Again, thanks for the update.

Thomas Seifert - Symantec Corp. - EVP and CFO

Thank you. Pleasure.

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