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PRESENTATION

Jordan Rohan - *Stifel Nicolaus - Analyst*

Hello, everybody. Thank you for joining us. We're delighted to be here with Dice Holdings. We have CEO Scot Melland with us and CFO Mike Durney, both of which have been with the Company for quite some time.

We're here just to -- I'm going to give some questions to them. We're going to talk about the business, and then at the end we'd like to open up to Q&A and make this a very interactive session for everybody.

Scot, Mike, I'd like to start with you. One question I tend to get a lot from investors, especially if they're newer to the story, is how do you address passive job seekers or career managers with your portfolio of different vertical properties within each one, if you will?

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

One of the things that really sets our career sites apart, that I think gets lost in a lot of this discussion about the industry, is that we really do run community sites. And so, we have all sorts of content, community forums, advisory pieces, and information that's really special for that industry or that skill type. And because we do that, we attract the career professional.

And so, who is the career professional? The career professional is somebody who tends to be highly skilled, has a number of years in a particular industry or specialty area. And they come and they develop a relationship with us, either through registration or putting their profile or resume up on the site, because they want to build their careers.

And so, typically what you hear in the industry is that only active job seekers are on job boards. Well, yes, we have some active job seekers, but the vast majority of our users are people that are employed, that are sitting within companies today but they're looking for that next step. And they want to network with recruiters or other people to find that next opportunity.

And because they have those skills and because they're willing to network, we become a very efficient marketplace for recruiters to go into because recruiters really want to hit those skilled professionals who are looking to move or are willing to move. They don't want to talk to the potted plants who are never going to move. It's just a waste of their time. And that's what could be frustrating when they use other services.

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

The world -- we talk about this all the time, the world tends to look at active and passive as binary. You're either one or the other.

The fact is, the majority of people are on some continuum. They're not active as in desperately looking for a job and out of work; or passive, as in they would be great, they work somewhere, great to have. There's a continuum of people.

And we address the people who are actively managing their careers. They think about what they're going to do next. Even if they're not actively looking for a job, they actively manage how they view their career path.



Jordan Rohan - *Stifel Nicolaus - Analyst*

I jumped ahead. I should obviously note that Dice Holdings is very successful at the specialized job site with technology. Within their technologies segment, they also have a clearance for high-clearance specialists as well. They have a financial segment, eFinancialCareers, and a fast-growing energy segment, and they do some healthcare businesses as well.

So within that, is there anything that you're noticing the difference between the passive and the actives within those different communities? Are you building them up differently? Or how would you address that?

Another question I have within tech, a lot of the resumes there are put out -- even though they are actively employed, they still put their resume up with their information on there. And is there any fear of, I don't want to do that because my employer may think I'm actively looking?

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

Sure, sure. Sure, well, first, just on the communities themselves, each of our -- as Michael noted, we have multiple communities that we run. Each one of them is growing. So we're adding new users and new profiles and new resumes and new registrations actually every month across all the services.

And one of the questions we get is, now with social media, why would people still do that? Well, they still do that because they get this engagement and they get this content and this advice.

Particular to technology, you say, why would somebody who's employed put up their profile? Well, technology is interesting. People put up their profiles because many of the people in technology are almost like free agents. They're professional contractors that go from position to position. They're highly skilled. And even when they're within regular working relationships with regular companies, it's well known that they're highly sought after. So there isn't a whole lot of risk involved with having your profile up.

And if you want to be confidential, you can be on our services and be confidential.

Jordan Rohan - *Stifel Nicolaus - Analyst*

And approximately, what is -- how many are confidential, would you estimate, of the resume database on technology right now? The database is how large right now (multiple speakers)

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

Well, the full database is about 1.4 million or so.

The recruiters tend to focus on the recent additions to the database, the fresh people. And that varies between 50,000 and 80,000 people. Although they do search on resumes and profiles that are older than 90 days or 365 days, because they're looking for people with a specific skill set.

So even if somebody hasn't updated their resume or their profile in the last year, you're still available -- to the extent you've made you researchable, you're still available to search. And that -- going back to passive and active, that's a passive candidate, right? Somebody who's not actively made a change to their resume, but they still have the skill set people are looking for.

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

And back to your confidentiality, less than 10% are confidential.

Jordan Rohan - *Stifel Nicolaus - Analyst*

The question we also get often, and you've mentioned it before, is LinkedIn addressing the passives. They've gone public now. They've been very successful in their growth. Have you seen -- or can quantify any kind of impact in the business from LinkedIn, or the recruiter feedback from using both services?

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

I think, you know, I mean, social media has been the biggest thing to hit recruiting really in the last five years. And LinkedIn is sort of the biggest player, right, in professional social media.

So, have they had an impact? Probably the largest impact that they've had is that they have enabled small recruiters or individual recruiters to take their personal networks and put them online and manage them really effectively. And that is sort of the free part of LinkedIn.

They're also doing quite well by selling to corporates and selling to some of the staffing agencies.

The impact on us, I think, has been pretty minimal because what potentially is happening is very rare -- we tend to compete side by side rather than head to head. It's very rare that a customer is making an either/or decision. Do I buy LinkedIn or do I buy Rigzone? Or LinkedIn or Dice, or LinkedIn or eFinancialCareers? What's much more common is that they buy both services and they use us in different ways.

So they use LinkedIn as a sourcing tool. It tends to be for mid- to senior-level hires. They may use the analytics of LinkedIn to understand their own customer -- sorry, own employee base better. And they use us to reach the targeted audiences and for the efficiency that we bring in hitting that audience.

Jordan Rohan - *Stifel Nicolaus - Analyst*

Do they give you any kind of quantitative feedback in terms of level of hire, in terms of social media, LinkedIn, is better at getting very senior people, potted plants perhaps to move, if you will, or career managers versus I need somebody next week to fill a certain specific role?

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

I think -- you mentioned the next week, for a specific, and that's really important.

LinkedIn is a very large profile database, right? Millions of people across various countries. So by nature, it's attractive for a recruiter to go into that huge database and look around.

But it's also -- can be quite time-consuming. And because the way you contact people that you find on LinkedIn is through LinkedIn, through in mail and through other means, you can't just pick up the phone and call them, you can't just email them, you have to send out opportunities to connect. And people either choose to connect or not choose to connect with you, and it becomes a very iterative process.

So by definition, it becomes more time-consuming. And it's usually used per sourcing assignment, as a result. And so, companies and recruiters source when they have time. And those sourcing assignments tend to be for that mid- to senior-level hire where you're willing to invest the time and money to do that.

So in terms of -- back to your question about feedback, the nature of that service and the nature of sourcing lends itself more towards mid- to senior-level hires, rather than quickly building teams or quickly finding people with skills in a matter of days.



So one of the things our customers always talk about is when they use us, they're looking for people that those people are actionable. They can do something with them. So if you take a recruiter who is sourcing through LinkedIn, as Scot said, you're going through the LinkedIn channel to reach this person. You don't know whether they got what you sent them, whether they're going to respond.

In our service, you can search on people, search on the profile, come up with a resume. The resume has their contact information. You can then call them or email them right then, and that is the way people behave when they use the service. So we often refer to it as one of our distinct advantages is our people are actionable. You can take action on those people today.

Jordan Rohan - *Stifel Nicolaus - Analyst*

Okay, so speed to market to fulfill that position is obviously an advantage that you (multiple speakers)

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

And it lends itself to efficiency, and that's one of the ways we compete.

Jordan Rohan - *Stifel Nicolaus - Analyst*

Right, okay. As a management team, you guys have been wonderfully forthcoming about what you see within the employment market. In late 2007, I believe, you noted that things were starting to get shaky before we had an unprecedented disruption that most of our generation have never seen before. Can you give us an overview within your different segments of how you feel right now and what you're seeing?

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

Sure, sure. So let's -- we'll start off with the biggest part of the business. So in tech, tech and engineering here in the US with the Dice business.

We characterize the current recruiting market for tech as good but not great. It's good -- recruiting activity is up year over year. You have a very tight labor market in technology, unemployment under 4%, which always is a good indicator.

The one thing that's missing is turnover. And turnover, as many of you know, is much more of a driver of recruiting activity than job creation or job loss. And turnover tends to be normally quite extensive in tech and financial services and others. So turnover is important.

And we're still below average turnover, which is kind of unusual at this point in an economic cycle. You'd expect us to actually go above because usually coming out of a recession there is pent-up demand to change jobs and people want to try new things, try new skills.

But it's stayed below. And we think that that's probably the result of the overall uneasiness about the economy. So it's good.

In tech markets that -- I'm sorry, metro markets that are tech dominated, dominated by the technology industry, they're great recruiting markets. When you get out of those areas into areas that are not as dominated by tech but by other industries, it's a little bit flatter in terms of the overall market. And we've seen it in our job postings. They've been relatively flat for the last few months.

Financial services, a different story. So financial services, we expected this to be a down year. It has been a down year. Overall postings are down about 20% to 22% globally. And I think that gives you an indication of where the market is today.

It varies by region of the world. Europe is very difficult right now, in France, Italy, Benelux, all tough markets. Germany, pretty good. The UK, pretty good. Asia, pretty good. So there are areas of stabilization in there, but it's generally pretty tough in financial services.

Over onto oil and gas, different story, a terrific market. Lots of exploration around the world, lots of turnover because people are looking to grab talent from established areas to go into new fields around the world. More rigs, and that part of our business is definitely benefiting. It was the fastest-growing part of our Company in Q1, revenues up 32% year over year. So, a very strong oil and gas recruiting market.

Jordan Rohan - *Stifel Nicolaus - Analyst*

And then, could you again remind us, quantify how much the European market is impacting on your total overall revenue?

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

Yes, so if you look -- outside North America, we have Rigzone and we have eFinancialCareers, which are global services. EFinancialCareers, which is 20% of the overall business, about 20% of that is in Continental Europe. About 40% of that is in the UK, so roughly 60% of the eFinancialCareers piece is in Europe.

Rigzone, it's a very small piece. And we've seen no impact because Rigzone is much more of a global service. And so, despite the fact we have European-based employers, we've see no impact on the business from what they're doing, so the Totals and the NIs of the world, using those as an example, which are European-based oil and gas businesses, we've see no impact.

Jordan Rohan - *Stifel Nicolaus - Analyst*

Okay, great. Just to circle back to the technology market, could you give us a sense of how your number of recruitment packages are going, pricing per package, etc., that you're seeing?

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

So we continue to see a lot of -- still it's an active recruiting market, as far as searching of the database and usages aside, usage remains high. I think on the customer side of things, we're, as you'll see in the job postings, flattening out. You probably can expect that customer growth is flattening out as well.

We really need -- so it's a good market, obviously a great business for us, but we really need, I think, a little bit more positive economic news for people to feel comfortable to leave their current positions and drive that turnover to drive that business.

Jordan Rohan - *Stifel Nicolaus - Analyst*

Are you seeing any differences between your large customers, your medium, and your small customers within that?

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

Yes, large customers -- we have quite a few large customers, and they are very much recruiting, very much building teams. The staffing -- the technology staffing and consulting business is doing very well, if you look at those parts of industry today.

And that makes sense because companies are taking advantage of outsourcing, not offshoring but outsourcing, their technology needs in times that are a little bit more uncertain. And smaller customers are more hesitant.

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

They're probably more directly impacted by concerns about the overall economic environment, a little bit more concerned about what's going to happen globally, locally, locally being in the US. And so, they're a little bit more hesitant than the larger.

Jordan Rohan - *Stifel Nicolaus - Analyst*

I've always been impressed during the last downturn, which completely interrupted everything, how your revenue forecast kept coming down, but you still were able to maintain your profits and your EBITDA margins, etc., and the flexibility of the business. Coming to this year with your guidance, I noticed that you're still -- that you're reinvesting in the business at a healthy rate. What other opportunities do you see that you're doing within the specific verticals and where else would you like to expand into?

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

Coming into this year -- we actually started it last year, that we wanted to put more money into product development and more money into sales and marketing to really build out the businesses that we have.

So on the product development side, we're focused -- for Dice, we're focused on building the community features on the site, as well as our mobile applications. So you're seeing more content; you're seeing more peer-to-peer.

We've got our second generation of our mobile apps coming out. Mobile is becoming much more important overall to all digital businesses. That is a big theme that should be running through the whole conference today. So mobile is becoming much more important, and so we're developing those apps.

If you look at some of the other businesses, eFinancialCareers, we're building a new platform for eFinancialCareers, which will allow us to do more with that, to add more content, add more advertising, add more features.

And then in Rigzone, we're building the business. We're building out sales teams globally, building out the editorial, building out the marketing.

So, I sort of -- there's product development, and then there's marketing investment going in across the Company. And we're doing that because we see the long-term opportunities ahead of us.

Jordan Rohan - *Stifel Nicolaus - Analyst*

Excellent. In terms of acquisitions, you guys have been very strategic and very vertical. Can you give us just a quick sense of your acquisition criteria?

And also, you have a \$65 million buyback in place, and I believe -- you published an 8-K last night. I didn't get to see it all, but it was a new credit facility, and what do you plan to do with all that?

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

Sure. So I'll deal with them backwards. So we did enter into a new credit facility where we expanded the size of it and made some other changes to the terms, lowering the interest rate and creating more baskets so it's a better agreement for us. We just signed that the other day, so that we announced last night.

We do have a share repurchase plan in place, \$65 million, which was put in place in March on the expiration of the first \$30 million one. And we've said we expect to do that over a year, \$65 million over the year.



We're on our way. We have said if the price goes down, we'll buy more; if the price goes up, we'll buy less, which I think is intuitive, generally only measured in hindsight, but that's our approach. But we do expect to carry it out over a year.

It is now, working back to the first part of your question, first and foremost, we like to do acquisitions. We think we can find businesses where we can do the same thing for those businesses that we've done with the six businesses we acquired over the last couple of years.

Historically, our almost-sole focus has been on other verticals. And we did that again when we bought Rigzone and WorldwideWorker in 2010, so we focus on categories where there is highly-paid employees; high cost of recruitment or difficulty to recruit because that's where the dollars generally go; some level of community aspect or affinity with each other because they tend to go to common places for information, and so they share aspects of where they get sources of information; skill specificity or education degree, certification specificity, because it makes the search process more efficient; and lastly, high levels of turnover, what we refer to as philosophy of change, where it creates more demand because there's constant movement. So certainly that's been true in tech forever.

When we bought the Rigzone business, it became apparent that oil and gas has those same characteristics. So historically, that's what we've focused on.

We started looking more and more internationally, so we have five businesses today, five sites today, and only two of them operate outside North America. So we're looking for international opportunities to replicate what we've done in North America.

And lastly, we're looking for content, information. Scot was referring to some of the initiatives we have internally. Organically, we're also looking to add information and access to data or services or features and functionality that help make us a more recurring usage for professionals. And so, we've been focusing on that, too, which is -- we've been doing it for a while, but it's a relatively new level of initiative for us.

Unidentified Audience Participant

(Inaudible - microphone inaccessible). How far do you get into the interface between the prospective employee and the company that's looking for people? How far down in the (multiple speakers) (inaudible)

Scot Melland - Dice Holdings, Inc - President, Chairman, CEO

It's close to being a contact in that really what we provide is candidate flow to our customers.

And our customers could be either a company, a regular company that is hiring on its own behalf, or a staffing firm, or a consulting firm that is hiring on behalf of their clients. So they really use us almost as a media company to really draw in from our community of users.

And the bulk of our users, by the way, use us on a recurring basis. So over 80% of our users are non-paid, if you will, come to us through non-paid sources. So we're not just an exchange where we're buying people on one side or buying access to people on one side and selling it on the other side. We have a community that then people pay us for access to that community.

But it's much more of a media-type business relationships.

Mike Durney - Dice Holdings, Inc - SVP Finance, CFO

And our role is to provide the best candidate most efficiently. And what the employer or staffing firm does with them after we provide them is really up to them.



Jordan Rohan - *Stifel Nicolaus - Analyst*

Another question I have is we saw the maturation of the job recruiting market from senior executive professional recruiters to classified advertising, moving to general explorers onto vertical sites like yourself.

It seems like some industries kicking and screaming, perhaps, if you will, are coming into that now. So if you'd speak more towards the energy industry adopting that faster than you'd expect at this point, and maybe healthcare, if you'd talk about that as well.

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

I'll say a few words on healthcare. So healthcare has historically been a slower adopter of online recruiting, and a lot of the healthcare recruiting is very local, so it's by nature things like billboards, local radio, local television, local newspaper is an attractive thing to them.

So you still see a lot of that advertising going on in that type of locally-based recruiting. But the penetration is increasing every single quarter, every single year, to using the online services because they're much more efficient.

So, we're early on -- or still, I should say, still relatively early on in healthcare, but it's changing a lot.

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

I think energy is the same thing. Energy has historically been a bigger user of print and other offline, relatively slow to adopt online, relatively slow to adopt social media. So we think that's changing. We feel like we're helping to change that.

I think the other thing that's changing that is I think today oil and gas exploration, or upstream oil and gas, is a much more global business than it was. So historically, if you lived in Louisiana, Alabama to Texas, you looked to the Gulf for a work environment.

Now you have shale gas, you have the oil sands, you have off the coast of Africa, you have off the coast of South America, you have off the coast of China in the South China Sea. You have much more of a global need. And the only way to reach those people is through something other than print. Print's just never been all that efficient and certainly not efficient when you're looking globally.

And as the technology needs get greater and greater, so as we go deeper out, for example, the technology needs are greater. So therefore, the needs of clients, people with that skill set, increases dramatically.

Jordan Rohan - *Stifel Nicolaus - Analyst*

And as far as geographic or country transferability, if you will, which of your segments does a great job with that? I imagine the energy segment does. An energy worker in the Gulf can transfer that almost anywhere in the globe.

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

I think when you look at both financial services and energy, financial services, there is a long history of moving people between major financial centers to develop them either within a company or in between companies.

It's very common to pull somebody out of New York for Singapore, pull somebody out of London to go to another market. And so, that now reflects itself in our service and in our markets. And it makes it easier for us to really add new markets.



Just this last year, we went into Russia. Year before that, we went into China. We're looking at Brazil, we're looking at India, we're looking at all sorts of new capital markets that there's just a natural flow of talent between the markets we currently serve and those markets. And then, certainly oil and gas.

Mike Durney - *Dice Holdings, Inc - SVP Finance, CFO*

I think the one difference between energy and financial services, financial services, I think, tends to be point to point.

So if you're opening up a shop in Singapore, you want currency traders that were in London. You want to go get them from London. Whereas in the oil and gas business, there's so much exploration and it's so varied, what you really need is a person with the skill set specificity for that project, no matter where they were before.

You still have immigration and work visa issues in certain markets, not to imply you can just move people all over the place. There's still some effort involved, but you're really looking for the best candidate who has the specific requirements, no matter where they were.

Jordan Rohan - *Stifel Nicolaus - Analyst*

So technology doesn't appear to be as transferable between countries, is that fair to say?

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

I think that's fair to say. Yes, that's fair to say. And then, the US market is so large in technology that it's a vibrant market by itself. But we would love to be in technology recruiting outside the US. We do a little bit through our clients today, but we think it's a terrific business. So that's one of the areas of focus for acquisitions, as well.

Jordan Rohan - *Stifel Nicolaus - Analyst*

Okay, thank you. I'd like to open up to any questions that anybody may have in the audience. In the back?

QUESTIONS AND ANSWERS

Unidentified Audience Participant

(Inaudible - microphone inaccessible)

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

So, the Talent Network, we actually have two Talent Network initiatives going on. One is for Dice in the tech and engineering space and another one is for ClearanceJobs, a very specialized site we have for people with government security clearances.

On the Dice one, the initial approach we took with the Talent Network was trying to bring candidates and companies together in a very, let's say, non-formal way. Instead of exchanging resumes and profiles and job descriptions, basically you could follow a company and the company could follow you if they liked your skill set, if they liked your background.

And we did get thousands of -- tens of thousands of users who signed up for that and thousands of companies who signed up for that. And that continues to grow today, but it hasn't turned out to be the huge, vibrant marketplace that we were hoping it was going to be.



What we learned, though, is that we learned that there were certain skill areas that were very popular. And we also learned that what the companies like the most about it is the companies like the ability to spell their story. In other words, they have their employment page where they tell their story.

And so, the new generation of the Talent Network, which is one of the things we're working on this year, is that we're now collecting -- instead of having it be individuals, we're collecting them into our talent -- what we now call talent communities. So we have seven now specialized areas on Dice which are very hot, popular areas of technology today -- Ruby on Rails, mobile app development, the Silicon Valley area, and others. And where people congregate, read content, and recruiters can go in and touch people in those areas.

And then, also, we've added more ability for companies to control their company pages and really tell their story. They can put video up. They can actually manage it real time, if they want.

Jordan Rohan - *Stifel Nicolaus - Analyst*

Any other questions? In the back.

Unidentified Audience Participant

(Inaudible question - microphone inaccessible)

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

That's an interesting question. Facebook will probably -- will have an impact, and has already had an impact, on what's going on in the Valley.

It has both -- especially when the lockups expire and you start seeing the wealth being spread throughout the employee base, it's going to have an impact in the Valley. But outside of the Valley, it's much more -- the impact is much less.

I think really -- the tech market is good. It's a good time to be a tech professional. If you've got skills, you have opportunities. What different, though, about the tech centers of the country and the non-tech centers of the country is that in the tech centers, the tech industry is doing very well and there's lots of mobile app development, there's lots of new creativity and venture startups, so it's really a crazy market. When you get out of those tech-centric markets, it's much more about, what's going on in automobile? What's going on in engineering? What's going on in financial services? It's much more driven by industries of those metro areas.

And still a good market, still a competitive market for skills, but less turnover, less crazy.

Jordan Rohan - *Stifel Nicolaus - Analyst*

Any other questions? I have one last one. In terms of the emerging -- well, I wouldn't say emerging markets, but the markets you mentioned, Brazil, China, Russia, what phase are they in terms of online recruiting? Are they still in the generalist job board phase? Or are they starting to adopt vertical specialists?

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

Typically in the generalist phase. And most countries will develop -- we've seen this -- have developed generalist sites that play in those countries.

And then, over time as they mature, we've seen more specialists. So we obviously have success in financial services and oil and gas. There's a few other sectors that probably will -- you'll see specialist players like that in these countries, as well.



Jordan Rohan - *Stifel Nicolaus - Analyst*

Great. Well, Scot and Mike, thank you so much. We appreciate it.

Scot Melland - *Dice Holdings, Inc - President, Chairman, CEO*

Thank you.

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