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Unless otherwise specified, all financial information referenced is in Canadian dollars and references to rate base refer to mid-year rate base.

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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. My name is Lisa, and I'll be your conference operator today. Welcome to the Fortis Q4 2018 Conference Call and Webcast. (Operator Instructions)

At this time, I would like to turn the conference over to Stephanie Amaimo. Please go ahead, Ms. Amaimo.

Stephanie A. Amaimo - *Fortis Inc. - VP of IR*

Thanks, Lisa, and good morning, everyone, and welcome to Fortis' 2018 Fourth Quarter and Annual Results Conference Call. I am joined by Barry Perry, President and CEO; and Jocelyn Perry, Executive VP and CFO; other members of the senior management team as well as CEOs from certain subsidiaries.

Before we begin today's call, I want to remind you that the discussion will include forward-looking information, which is subject to the cautionary statement contained in the supporting slide show.

All non-GAAP earnings measures referenced in our prepared remarks are reconciled to the related U.S. GAAP financial measures and our 2018 annual MD&A. Also, unless otherwise specified, all financial information referenced is in Canadian dollars.

With that, I will turn the call over to Barry

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

Thank you, Stephanie, and good morning, everyone. 2018 was another successful year at Fortis on many fronts. During the year, we advanced our long-term growth profile by increasing our 5-year capital plan to $17.3 billion, a 20% increase over the prior year's plan. The plan is driven by regulated investments in grid modernization, the delivery of cleaner energy and natural gas infrastructure.

In 2018, we invested $3.2 billion in our systems, marking our biggest capital program to date. This capital was invested at our utilities to enhance the service we provide to our customers with an eye to delivering energy in a safe, reliable and affordable manner.

For our shareholders, this translated into $1.1 billion of earnings, representing $2.59 a share or $2.51 on an adjusted basis. We are also pleased with the progress we've made to enhance our balance sheet. We now have a full year of U.S. tax reform behind us, and we've completed the asset sale portion of our 5-year funding plan.

Beyond our financial accomplishments, we successfully transitioned key leaders, including the appointment of Jocelyn Perry to Executive Vice President and CFO, following the planned retirement of Karl Smith. The appointment of Jim Ried to Executive Vice President and Chief Legal Officer and Corporate Secretary and the appointment of David Hutchens to Executive Vice President Western Utility Operations. These key leadership changes were seamless and are a result of the combined efforts of the board and management on succession planning.

On the sustainability front, we issued our first sustainability report in 2018, covering our 10 utility operations. Our commitment to sustainable practices has remained front and center while serving our communities in North America.

Lastly, with our 5.9% increase in the dividend paid in the fourth quarter, 2018 marks 45 years of consecutive dividend payment increases. This represents one of the longest records for a public company in Canada. The confidence we have in our capital plan and the associated rate based growth allows us to extend the 6% average annual dividend growth target to 2023.

Our success would not be possible without the hard work and dedication of our 8,800 employees. Moving forward, we are well positioned to execute on our strategy of growing our regulated utilities across our diversified portfolio.

I'd like to take a minute and talk about our recent announcement to sell our interest in the Waneta Expansion Hydroelectric project in British Columbia. At the end of January, we announced that we had entered into a definitive agreement with Columbia Power Corporation and Columbia Basin Trust to sell our 51% interest in the Waneta Expansion for approximately $1 billion. CPC and CBT are our partners on the Waneta Expansion and currently owned 49%.

At our fall Investor Day, we indicated that noncore assets sales were expected to fund $1 billion to $2 billion of the $17.3 billion 5-year capital plan. The Waneta Expansion sale, once finalized, will complete the asset sale portion of the required funding and will assist in financing the substantial growth occurring in our regulated utility businesses. We expect to close the transaction in the second quarter of 2019. As a reminder, the Waneta Expansion went into service in 2015 and our investment is just under $500 million. By completing the asset sale early in our 5-year planning period, we were able to take advantage of strong valuations in the market today and eliminated the need to issue incremental equity to fund the capital plan. The sale is expected to strengthen our balance sheet, specifically as it relates to the holdco debt to total debt measure.

At Fortis, we pride ourselves on doing what we say we are going to do. The Waneta Expansion sale is a good example in action and to further support this, let's take a quick look back at our performance. We have a good track record of delivering strong results. Over the past 5 years, we closed 2 of our largest acquisitions to date, UNS Energy and ITC, and subsequently shifted our focus to growing our existing regulated utilities. This strategy resulted in strong adjusted EPS growth over the past 5 years with a compound annual growth rate of over 8%. Excluding acquisitions, rate base at our regulated businesses grew at a compound annual growth rate of almost 6% over the past 5 years.

Our dividend payout ratio has consistently been in the mid-60s to low-70s range, and we expect to deliver our 6% annual dividend growth target while maintaining similar dividend payout ratios. We have grown to be one of the most low-risk, highly diversified utility companies in North America. Once the sale of Waneta Expansion is completed, our operating assets will be nearly 100% regulated.

Our long history of achieving superior shareholder returns continued in 2018 with a 1 year total shareholder return of 2.8%, exceeding the negative returns generated by the S&P/TSX Composite Index and the S&P/TSX Capped Utilities Index of 8.8% and 7.7%, respectively.

Looking back over a longer-time period, Fortis has delivered average annual total shareholder returns of 12.4% for the past 20 years. I want to say that again, looking back over a long-time period, Fortis has delivered an average annual total shareholder returns of 12.4% for the past 20 years, far exceeding the returns generated by the benchmark indices. This outperformance is very consistent throughout the years, also occurring over the past 5- and 10-year periods.

One of our biggest accomplishments in 2018 was the delivery of a new 5-year, $17.3 billion capital investment plan. The capital program is virtually all regulated with 99% of the capital plan for our regulated businesses. The plan consists of a diverse mix of highly executable, low-risk projects needed to maintain and upgrade our existing infrastructure. Only 10 projects in our 5-year capital plan have a value of $150 million or more.

Geographically, the capital plan is weighted towards the U.S. with 55% to be spent at our U.S. utilities, this is followed by 42% in Canada and 3% in the Caribbean operations.

One of the projects that we added to our new 5-year capital plan is the Wataynikaneyap Power Transmission Project in Northern Ontario. As you may recall, this project includes building 1,800 kilometers of transmission lines to connect 17 remote communities to the Ontario grid. Key milestones achieved in 2018 included the $1.6 billion funding agreement with the governments of Canada and Ontario as well as connecting the first community to the grid in December. In January of this year, Wataynikaneyap announced the extension of its partnership to include 2 new First Nation communities to bring the number of First Nation partners to 24. As part of this agreement, we sold a portion of our ownership in the project to Algonquin, the partner of the 2 new First Nation communities. Our ownership in the project is now 39%, and our capital investment is expected to be approximately $600 million as previously included in our capital plan at Investor Day. Remaining milestones for the project include obtaining leave to construct from the Ontario Energy Board, which is expected to be received in the first half of 2019. Beyond the base plan, we continue to focus on finding additional opportunities to the benefit of our customers and shareholders. These opportunities include further energy network modernization investments across the group, the Lake Erie Connector transmission project at ITC, gas infrastructure opportunities in British Columbia as well as storage, renewables and transmission opportunities in Arizona. We are growing rate base by $9 billion over the next 5 years to more than $35 billion by 2023, which is equivalent to adding another ITC to the company. This equates to a 3-year compound annual growth rate of 7.1% and a 5-year compound annual growth rate of 6.3%. These growth rates are aligned with the industry and support our average annual dividend growth target of 6%.

As previously mentioned, 2018 marked 45 years of consecutive annual dividend increases. This is a record we are very proud of and one that we intend to continue. Our strong growth profile, coupled with our highly regulated and geographically diversified transmission and distribution businesses, gave us the confidence to extend our dividend guidance to 2023. This guidance equates to a dividend of $2.27 by 2023.

I'll now turn the call over to Jocelyn for an update on our fourth quarter and annual results.

Jocelyn H. Perry - *Fortis Inc. - Executive VP & CFO*

Thank you, Barry, and good morning, everyone. Our fourth quarter and annual financial results reflect strong performance at both the regulated and nonregulated businesses and our continued investment at our utilities. Before speaking to the financial results, I wanted to briefly note that starting this quarter, we are removing the Aitken Creek unrealized mark-to-market gains and losses from adjusted earnings and EPS.

As you may recall, the Aitken Creek business hedges its physical gas inventory with forward financial instruments, U.S. GAAP requires these financial instruments to be valued at market each reporting date and this creates unrealized gains and losses. As I discussed on previous calls, these accounting adjustments are purely timing. So all comparative earnings and EPS figures have been restated to remove the unrealized gains and losses from that period.

Reported earnings per common share of $0.61 for the fourth quarter, improved $0.29 compared to the prior year, while adjusted EPS of $0.56, was down $0.02 compared to the fourth quarter last year. Adjusted EPS for the fourth quarter was negatively impacted by 2 key drivers, U.S. tax reform and the recognition of the reduced independence incentive adder at ITC. I will get into these impacts on the next couple of slides.

For the full year, reported EPS of $2.59, was up $0.27 compared to the previous year, and adjusted EPS was higher by $0.04, reaching $2.51. Investments in our regulated subsidiaries, strong performance at the Aitken Creek natural gas storage facility and lower income tax expense drove this increase. Again, U.S. tax reform impact and the reduction in the independence incentive adder at ITC partially offset this increase on an adjusted EPS basis.

Looking at Slide 13 and the fourth quarter results, adjusted EPS decreased by $0.02 compared to the fourth quarter of 2017. This decrease was mainly driven by the timing of the 2018 U.S. Tax reform impacts, which lowered EPS by $0.03 in the fourth quarter. Additionally, we booked a $7 million adjustment at ITC to reflect the reduced independence incentive adder based on FERC's decision to reduce the adder to 25 basis points. This decision was retroactive to April 2018 and decreased EPS by $0.02 in the fourth quarter.

Absent U.S. tax reform and the ITC independence adder adjustment, earnings per common share grew approximately 5% in the fourth quarter over 2017. Corporate improved EPS by $0.02 in the quarter. This was driven mainly by a decrease in income tax expense, partially offset by an increase in the weighted average number of common shares outstanding.

At ITC, growth related to the execution of its capital plan and associated increased rate base improved EPS by $0.01 compared to the fourth quarter of last year. Favorable changes in foreign exchange rate resulted in a $0.01 increase in EPS during the quarter. The average exchange rate was $1.32 this quarter compared to $1.27 in the fourth quarter of 2017.

Performance at our nonregulated energy infrastructure businesses also improved EPS by $0.01 during the quarter. The impact was mainly driven by an unfavorable tax adjustment in the fourth quarter of last year associated with an increase in tax rate in British Columbia. At our Canadian and Caribbean utilities, EPS decreased by $0.01 in the quarter, mainly driven by higher operating costs at FortisAlberta associated with an early retirement program, partially offset by rate base growth at the utilities and lower operating cost at FortisBC Energy.

Lastly, lower earnings at UNS impacted EPS by $0.01 during the quarter. Unfavorable electricity sales at UNS associated with weather and higher depreciation costs were the key drivers.

Now turning to the annual 2018 results. Adjusted earnings per share increased $0.04 to $2.51 compared to 2017. As I mentioned earlier, U.S. tax reform negatively impacted EPS. The impact was $0.05 for the full year, equating to a 2% impact relative to 2017. We previously disclosed that we expect that the full year impact to be in the range of 2% to 3%. In addition, the reduced independence incentive adder at ITC reduced EPS by $0.02 for the year. Again, absent these 2 items, adjusted earnings per common share increased by approximately 5% over 2017.

ITC contributed $0.05 to adjusted EPS, mainly driven by rate base growth, a nonregulated energy infrastructure asset added $0.04 to adjusted EPS, driven by favorable performance at Aitken Creek. Higher earnings at UNS improved earnings per common share by $0.02, driven mainly by a full year impact of the rate settlement implemented at Tucson Electric Power in February 2017.

Performance at our Canadian and Caribbean utilities contributed a $0.02 increase in adjusted EPS, drivers of the increase included rate base and sales growth as well as insurance proceeds received at FortisTCI in 2018 related to Hurricane Irma. These positive factors were partially offset by higher operating cost and interest expense at FortisAlberta and FortisBC Energy, respectively.

Offsetting growth at our utilities was a $0.02 increase in corporate-related costs, driven by higher weighted average number of common shares as a result of our dividend reinvestment plan, partially offset by lower stock-based compensation expense and lower income tax expense.

Turning now to the funding required to execute the 5-year capital plan. The majority, or 92%, of the funding, will be through net cash from operations, including our DRIP proceeds and debt financing at the regulated utilities. At Investor Day this past fall, we announced that we expected to fund 6% of the plan through assumed asset sales, equating to approximately $1 billion.

As Barry discussed, our recently announced sale of the Waneta Expansion completes the asset sale component. Once the transaction is closed, we expect to use the proceeds to reduce holding company debt.

In December, we have reestablished the at-the-market equity program, the ATM provides further financing flexibility and will remain in place until 2021, unless we request an early termination.

Fortis has low business risk profile, driven by geographic and regulatory diversity of our subsidiaries, supports the investment-grade credit ratings that we have today.

In 2018, we indicated that U.S. tax reform was expected to temporarily impact our cash flows. Aligned with our expectations, U.S. tax reform negatively impacted our cash flow to debt credit metrics for 2018, but we do expect to meet credit rating agencies thresholds in 2019. Our credit metrics are also expected to continue to improve over the 5-year plan. This improvement is reflective of our funding plan, including the sale of Waneta Expansion.

Holdco debt to total debt is also expected to decrease by 13% through 2023, reflecting a higher proportion of regulated debt to fund growth at the utilities and the use of proceeds from the Waneta Expansion sale. The new capital plan, together with our funding strategy and flexibility provided by the ATM program, fully supports our investment grade credit ratings.

Moving on to Slide 17, 2019 looks like another busy year of regulatory activities. Recent regulatory developments include ITC's request for rehearing of FERC's decision to reduce the independence incentive adder to 25 basis points, and that's down from the approximate 50 basis points that ITC was previously earning in rates. We await a decision from FERC on the rehearing request. In November, FERC issued an order providing guidance on its new methodology for establishing ROEs, including addressing the outstanding MISO-based ROE complaints.

Moving forward, FERC is proposing to use an average of the discounted cash flow, capital asset pricing model, risk premium and expected earnings methodology in determining new authorized ROEs.

On February 13, the MISO transmission owners submitted their initial briefs to FERC, reply briefs are scheduled to be due in April of this year. We believe the outcome will result in an ROE similar to what we are earning today in rates. We view the new methodology to be constructive as more inputs into the ROE calculation are expected to result in a broader zone of reasonableness. We also expect that this will provide more stability to the ROE calculation, which may reduce the number of future complaints going forward. And as a reminder, each 10 basis points change in ROE at ITC equates to about $0.01 annual EPS impact for Fortis.

Beyond ITC's ongoing ROE matters, we intend to file 2 rate cases this year, Tucson Electric Power intends to file a rate case this April using a 2018 test year with new rates targeted to be effective in May 2020. As you will recall, rates were last set based on a 2015 midyear historical test year. Since then, TEP has invested approximately USD 1.2 billion in capital to service its customers. FortisBC is also targeting to file a multiyear rate plan in early 2019 as the current term will expire at the end of this year.

This concludes my remarks. I will now turn the call back to Barry.

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

Thanks, Jocelyn. Fortis consists of well-run regulated utilities. Our track record of delivering strong performance for the benefit of our customers, shareholders and employees continued in 2018. Our operating assets are virtually all regulated, and we are one of the most diversified utility businesses in North America. Our growth profile is strong with over 7% annual rate base growth expected over the next 3 years and over 6% annual rate base growth over the next 5 years. This supports our 6% average annual dividend growth guidance for 2023. We're also working on incremental investment opportunities not yet included in our capital plan that could provide additional growth. As we look ahead to 2019 and beyond, we remain focused on executing our plans to deliver long-term value for our customers and shareholders.

I'll now turn the call back over to Stephanie.

Stephanie A. Amaimo - *Fortis Inc. - VP of IR*

Thank you, Barry. This concludes the presentation. At this time, we'd like to open the call to address questions from the investment community.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question comes from the line of Robert Kwan from RBC Capital Markets.

Robert Michael Kwan - *RBC Capital Markets, LLC, Research Division - Analyst*

Maybe starting with the TEP rate case, and you mentioned the amount of capital that's gone in since the last rate case. I'm just wondering if you normalize for weather and what happened this past year, how far are you behind the allowed ROE? Or is this also about trying to look at rate design and taking a kick at the can for a forward test year?

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

I don't think forward test year will be a part of this, Robert, that's sort of a bigger statewide issue. This will be -- David on the call, I'll get him to chip in, in a second. But this will be a pretty normal rate case filing to update our rates for the capital that we've invested since the last test year, clearly, there's been -- the U.S. tax reform has happened in the middle of that as well. And there are various riders at TEP that -- it's not necessarily all the capital. There's not a simple equation to say, well, take 50% of the capital, and that's your equity and multiply it by the return. It's not quite as simple as that to get to the numbers in terms of what the growth year-over-year will be post the rate case. David, maybe you can add some color to that as well.

David Gerard Hutchens - *UNS Energy Corporation - CEO, President and Director*

Sure, definitely. Thanks for the question, Robert. This is not going to be a fancy rate case by any means. We're not going after complicated rate design issues. It's really just about trying to get a real heavy capital plan recovered as quick as possible, reset the riders that we have. We're not going down the road of trying to do anything as far as a forward test year as well. So as Barry mentioned, that's definitely a statewide effort that would actually require some changes in commission rules. So kind of, some of the standard stuff cost allocation, some new EV rates and green rates as well, but nothing too out of the box.

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

Yes, but we'll say that in terms of Arizona, we continue to be very, very optimistic about the growth in the business there as we transition away from coal and add more renewables transmission to the fleet. And we are starting to really focus on the storage angle as well. So these are some really positive long-term trends for the business in Arizona.

Robert Michael Kwan - *RBC Capital Markets, LLC, Research Division - Analyst*

Got it. Do you have the number as to on a weather normalized basis, how far you were behind the allowed ROE?

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

No, we don't have that available right now, Robert. So we'll have to get back to you.

Robert Michael Kwan - *RBC Capital Markets, LLC, Research Division - Analyst*

Okay. Turning to asset sales and Waneta completing, what you needed to do as part of funding. Barry, you talked about seeing the U.S. suits as more of your peers. And I'm just wondering, strategically, are you looking at other large asset monetizations to drive your leverage lower to more comparable levels with the U.S. names?

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

So Robert, I would say that -- as we said on our opening remarks, we completed the asset funding portion of the plan. But really what drove us to look at the Waneta sale was the valuations that we were getting for -- in the market for those kinds of assets. As a CEO of Fortis or any -- I guess, any public company CEO, it's our dislocations in the market that create scenarios that provide valuations well beyond what you would expect normally. We're going to look at those scenarios. I don't see us exiting any of our assets for creating like dilutive transactions, but if there are prices available that we can actually do the accretive transactions, we'll be looking at them.

Robert Michael Kwan - *RBC Capital Markets, LLC, Research Division - Analyst*

Maybe, let me just finish off, Jocelyn, this is a question for you. You outlined the U.S. tax reform impact to 2% this past year. Just wondering any updated thoughts on the impact going forward as well as the fairly recent release of the anti-hybrid proposals?

Jocelyn H. Perry - *Fortis Inc. - Executive VP & CFO*

Yes, Robert. We've looked at that, and while some parts of the new legislations will impact Fortis, we don't see going forward that it will have any impact on Fortis' EPS.

Robert Michael Kwan - *RBC Capital Markets, LLC, Research Division - Analyst*

Okay. I guess you were specific to EPS, is there anything material then on the cash flow side that you're looking at?

Jocelyn H. Perry - *Fortis Inc. - Executive VP & CFO*

No, I don't see anything material on the cash flow side.

Operator

Our next question comes from the line of Rob Hope from Scotiabank.

Robert Hope - *Scotiabank Global Banking and Markets, Research Division - Analyst*

Just want to transition over to some of the projects that are not in your capital plan. Just want to get a sense of if you discuss the ITC Lake Erie Connector project with the new Ontario government as well as if there's any updated thinking on the timing of BC LNG?

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

So Rob, thanks for the question. We're pretty excited about the capital plan that we have obviously $17.3 billion, and we're already started on next year's iteration -- getting ready for our Investor Day later this year. In terms of those specific projects, I would say, LNG that continues to be a focus for us. But I would say given the incident in British Columbia in late last year with the rupture of the Enbridge line, I think a focus on gas infrastructure, the resiliencies of all that has taken a bit of priority for us at this point in time. So I see -- I probably see that surging ahead in terms of our priorities in making sure that we are comfortable with our situation with gas supply coming into the Lower Mainland. So that's taken a little bit of precedent. I do believe that long term there will be opportunities on the LNG side as well. In terms of Lake Erie Connector, yes, we've had conversations with Premier Ford's, government officials, and we continue to have that dialogue. We're very optimistic, and I just really think this is a project that has to be built. They're connecting Ontario to the PJM grid. There's a common sense thing. ITC has very attractive project, it's permitted on both sides of the border, but we still -- we're still having those commercial conversation about who is going to use that line and pay for it, frankly, and we're not there yet. So we -- but we remain optimistic that common sense will prevail, really. So...

Robert Hope - *Scotiabank Global Banking and Markets, Research Division - Analyst*

All right, appreciated. And then just a follow-up to your -- on your comments there, Southern Crossing expansion does the rupture in DC kind of reinvigorate the potential expansion there that could actually be quite a material project for BC gas.

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

I would say yes, absolutely. We've always wanted to expand that gas line and create a little more redundancy into the Lower Mainland. There's also the possibility of increased storage facilities. We just built a large new tank at Tilbury doing more of that. We're still contracting for substantial storage outside of British Columbia, and we really do need to look at these things, and I think that will form part of the future capital plans for our business in British Columbia. I will say, I think our team did an incredible job of managing through that situation. It was touch-and-go there for a while, especially in those early days, and Roger and his team in British Columbia really did a fabulous job, and hats off to Enbridge as well for quickly restoring the line to a level that allowed us to get through the cold period in British Columbia.

Operator

(Operator Instructions) Our next question comes from the line of David Quezada from Raymond James.

David Quezada - *Raymond James Ltd., Research Division - Equity Analyst*

My first question here just on Wataynikaneyap. I know you brought on a couple new First Nations communities earlier this year. Are there any other First Nations groups, kind of, in the neighboring areas that could potentially join on to the project? And do you expect your ownership stake there 39% to hold on where it is?

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

I'll let Gary Smith to answer. He is overseeing that project for us.

Gary J. Smith - *Newfoundland Power Inc. - Director*

Yes. In terms of additional First Nation communities in the area, we have all the communities in that area already participating. And the inclusion of the last 2, Mishkeegogamang Saugeen, in the very beginning area of the project will complete the First Nation group that we need.

David Quezada - *Raymond James Ltd., Research Division - Equity Analyst*

Great, okay. That's helpful. And then maybe just a broader, kind of, industry question. We're seeing a lot of pretty aggressive state-level renewable power targets, notably, I guess, as it relates to you guys in New York, some news there, wondering how you see that affecting your business at Central Hudson?

Barry V. Perry - *Fortis Inc. - President, CEO & Director*

Well, we're big supporters of cleaner energy, clearly, and we're -- we see it as a big part of opportunities in Arizona. Also, in New York, now we're participating a lot in, sort of, modernizing the grid there to receive a lot of this renewable power. We're also participating in a -- with the other utilities in the region in the Transco. We're hopeful that we can invest capital in that area as these renewables get hooked up. The other area is electric vehicle charging, we're hopeful we can get involved in that in New York as well. But in terms of actually building wind farms or whatever, I don't see our business in New York doing that. In fact, we'll primarily focused on T&D under the regulatory construct there. So getting into generation would be essentially preventive at this point.

Operator

If there are no further questions, I would like to turn the call back to Stephanie Amaimo for closing remarks.

Stephanie A. Amaimo - *Fortis Inc. - VP of IR*

Thank you, Lisa. We have nothing further at this time. Thank you for participating in our fourth quarter and annual 2018 results call. Please don't hesitate to contact Investor Relations, should you have any further questions. Thank you for your time, and have a great day.

Operator

Think you for participating, ladies and gentlemen. This concludes today's conference call. You may now disconnect.