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# EDITED TRANSCRIPT

TUP - Q4 2016 Tupperware Brands Corp Earnings Call

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**OVERVIEW:**

TUP reported 4Q16 diluted EPS without items of \$1.45.



## CORPORATE PARTICIPANTS

**Rick Goings** *Tupperware Brands Corporation - Chairman and CEO*

**Mike Poteshman** *Tupperware Brands Corporation - EVP and CFO*

## CONFERENCE CALL PARTICIPANTS

**Beth Kite** *Citigroup - Analyst*

**Jason Gere** *KeyBanc Capital Markets - Analyst*

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**Linda Bolton Weiser** *B. Riley & Co. - Analyst*

**Ashley Helgans** *Piper Jaffray - Analyst*

## PRESENTATION

### Operator

Good morning, ladies and gentlemen. Thank you for standing by, and welcome to the Tupperware Brands Corporation fourth quarter 2016 conference call.

(Operator Instructions)

Thank you. It's now my pleasure to turn the conference call over to Rick Goings, Chairman and CEO. Please go ahead, sir.

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### **Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Thank you, and good morning to everyone. I am in Orlando with Mike Poteshman, our CFO; and James Hunt, the Head of IR.

As usual we have some slides to go along with our prepared remarks. And you also know the usual drill with regard to forward-looking statements. You've also probably seen the earnings release, so I will try not to be redundant and just dive into it.

In slide 3, you can see clearly 2016 has been a year with some dramatic pluses as well as some rather disappointing minuses. That also held true in the fourth quarter where sales were up 3% in local currency. That includes the extra week, which is 1 point under our October guidance range of up 4%.

Total sales for us remained at \$3.1 million and that's up 1% versus last year. In 2017, very clearly we must grow our salesforce, and that is a focus. salesforce expansion is and has always been the primary lever to get the kind of growth we have come to expect. A little more on this later from me and Mike.

We're pleased that despite a \$0.05 hit from foreign exchange versus the outlook, we still delivered on the bottom line with EPS of \$1.45 which was \$0.03 above the high end of our range.

Tupperware's ability to outperform on the bottom line is really a testament to the strength of not only our business model, but also the global Management team and their ability to execute on defensive spending strategies throughout the year. I will cover some of the markets for Q4 and



the year. But at year-end, we always try to hear and we're going to do it now here, also to take a more holistic approach to our performance looking at Tupperware Brands as a portfolio.

In Q4, specifically, we were up 8% in local currency in emerging markets versus down 4% in established markets. Now, taking a look starting in slide 4 with the pluses, turn to China where we had 5,500 demonstration studios at the year-end. That is 5% more than last year.

We really continued to grow China year-after-year, really, drivers were on two specific fronts. Number one, greater penetration of the physical studio location. More doors, as you would say, and, number two, studio productivity. This is good, because we have started to see that grow as well through more effective digital tools and social media.

We did have 28% year-over-year growth in studio members as you look into the studios. Also, helping on productivity front was the leveraging of what I would call our direct selling fundamentals, specifically product demonstration in the studios and more effective personal service through the studios shops staff. Now its early days still for the studio concept, but many of the elements of the China approach, we believe, are relevant to integrating in-studio strategy for us in other traditional direct selling market.

It continues to show that we can sell high price point products there in China, a \$1,000 water filtration system. We can sell those kind of products when we perform the demonstration, so it really doesn't matter if it's in somebody's -- where somebody works, lives, or socializes, the demonstration is key to our business.

And if we continue to get better at digital marketing like we have in China, where we can connect and engage with a large and growing base of what they call members in order to get orders inside and outside, we think we can do this in other markets as well. Together, the increase in the number of studios and the growth in productivity in China led to a 31% sales increase in Q4.

Again, in China, we continue to shape our future for not only that country, but we expect to leverage the learnings of our demonstration studios and integrate it into the evolving world of digital tools and social media to extend our reach and increase our footprint in other markets as well. Worth remembering, again, we have 5,500 studios in China, but Management there believes with 1.3 billion people, we may need as many as 20,000 studios to fully service the market.

Now let me turn to a more traditional model for us, Brazil. Brazil was up 32% in Q4 capping off a wonderful year. Really proud of Paola Kiwi and her team, what they have done not only for one year, but year after year after year.

We continue to see there the importance of what we call our hub and spoke business structure that we have in place with mega distributors and outlying smaller non-stocking distributors that have a lower cost and breakeven. Also, continued penetration through the size of our salesforce.

salesforce expansion has been a real key there, and we were up 20% at the end of 2016. That bodes well for how we enter 2017. We often hear talk about that China is probably our best in class in digital marketing, but Brazil has got to be our best-in-class in salesforce expansion, onboarding and activation. These are iROAR strategies, they show they work.

This is really done through monthly inspirational campaigns that really leverage the value of our -- once we get the people recruited, we get them activated by product offers and also by really stressing and educating the opportunity in career and earnings path with Tupperware Brands. Of course, to get stellar sales, the work with all of the other elements have to be in place. We've got the right compensation structure, marketing and merchandising, need to really be in sync, and the Brazilian team has really excelled on all of these fronts.

Also, again on digital tools, they've created a communications infrastructure that really shrinks the size of the Company as far as the geography is concerned -- the country, I mean -- so they really can have more and better contact with the salesforce, and they can generate explosive action including very attractive short-term pop-up offers during the ordering process to keep people active.

Now, we're working on leveraging these approaches that we're using in Brazil in other units. As a matter of fact, as I speak, a number of our Asia-Pacific senior management team are there in Brazil and we're working on really benchmarking what each other is doing.



Let me turn to South Africa, specifically Tupperware South Africa. They averaged 20% increases through the first 9 months of 2016; however, they were up an incredible 53% in the fourth quarter. They've really done a fabulous job there of building the salesforce and getting them active.

In addition, their growth in the level of what we call under-distributors, called team leaders, and I will comment on that later, really provides the ability to properly manage the span of control and communications down through the salesforce, particularly, this is important when the salesforce is large so you just don't have a distributor and many, many, many managers and sellers, you have really kind of a subdistributor, these team leaders.

This is also critical to the initiatives we have for our other units in the portfolio that have large salesforces, particularly as we continue to execute on our 2020 strategies where efficient, consistent communications for large salesforces is critical. Contact we know is vital to keeping people not only motivated, but for training them as well.

Now, the impressive comparison in the fourth quarter also reflected in Tupperware South Africa, much more effective and aggressive approaches to the Christmas selling season than we have really done there in the past, so, bravo to our team there. Also staying in South Africa for a moment, our beauty business, Avroy Shlain, had another nice quarter, up 13%, building nicely in Q4 after a slower but still positive Q3. So it's nice to see this pace.

Let me shift to Argentina and the Americas. Actually, sometimes we think of it as an under appreciated success story. They were up 42% in Q4. While it's easy to dismiss these incredible top-line results as just inflation-related pricing, it's very important to note that not everybody in that environment is able to take price.

It speaks to the power of our brand, and it's still important to balance pricing with consumer spending power in a very tough economic environment. But we have been able to recently offset that and really keep up with inflation. Remember, just three years ago, this business was unprofitable, and now it carries a double-digit return on sales. So really good work by the Argentineans.

Another strong contributor in the Americas in 2016 was Tupperware Mexico. They have continued to show us how to implement and execute the iROAR strategy -- it's just like Brazil, particularly in how to integrate more demonstration sellings, and it's particularly nice to see the results they continue to have in the midst of all of the turmoil politically.

However, up against a very difficult 25% comp for Q4, 2015, they were just up 1% in Q4. However, they carry a 9% salesforce size advantage and they did have stronger sequential improvement as we went through Q4, particularly we saw that in December. So I would tell you looking forward, given the strength of the distributor base and the trust in our experienced Management team there, we really are looking forward to overcoming most of the externals in 2017 and expect growth in the top and bottom line.

I also want to mention here that we had a solid year in Malaysia and Singapore. They were up 9% in the fourth quarter and carried a double-digit salesforce size advantage into 2017. They have done a great job at executing the fundamentals, and really built momentum throughout 2016.

Speaking of momentum, we're pleased to see that in the United States and Canada -- and you'll remember, they instituted, particularly in the United States, a whole new comp structure, which we needed to do for the strength of the future and the career opportunity. They had a strong fourth quarter, up 8% and we were set for some -- we were really ready for some setbacks because of this new comp plan. But effective execution, they stayed the course, they really did bring the salesforce and leadership along with them, and so we really kept moral high. And in turn, it showed recruiting success in the second half of the year.

Also it's good to see that the texture of the salesforce looks good with the salesforce leadership focused on real career paths, building their businesses and providing an earning opportunity for others. We're going to lap the compensation plan changes here in the first quarter, which will include some incremental incentives to bring people through that change.

So it will be important to see how we do the first half of the year, but this business is proving that we still have a big opportunity to grow the Tupperware business in established markets, especially in a market here where we have been for 60 years, now through the use of digital tools. With the power of the brand, we think we have a very bright future in North America.



Now let me turn to the units which really were a drag on the portfolio, not only this last year but in the fourth quarter. Indonesia was down 17% in Q4. Actually, they were down 9% on the year. A tough year for Indonesia.

The soft salesforce additions seen in Q3 continued in the fourth quarter, so we ended with the salesforce deficit double-digit. Frankly, looking to Indonesia doing a regression analysis, we have been too slow in growing the leadership within distributorships. Remember, I talked about South Africa and team leaders.

They have been -- we've got big and successful distributors in Indonesia, but not enough of the second level team leaders, which help you really more effectively get productivity out of the large salesforce and to do more recruiting.

Key to reversing our slide is really three things: Number one, more leaders, the team leaders. Two, more differentiated product. Moving more away from food storage and serving, which these are categories that tend to become commoditized and are easy for knock offs in the retail or the direct selling space to jump into, and you can't demonstrate much with regard to food storage. Third, upgrading our whole starter kit and approach with demonstrable products like a product we call the Quick Chopper. It really enhances the salesforce's ability to demonstrate and differentiate our products. We think we're going to move forward. We'll have progress this year, and we'll really be working on these three fronts.

We need to continue to aggressively recruit, to build a salesforce. We are taking some approaches to the salesforce additions, ala the Brazil approach, but it's going to take some time. We're starting to chip away at our salesforce deficit in January and, perhaps, Mike will talk a little bit about that when we look at outlooks.

Anyway, it's going to take some time in Indonesia to get this momentum back, but we have a solid business in place. Remember, there is a quarter of a billion people in Indonesia on 13,000 islands, and we still believe it's early days for Tupperware there.

India was a laggard in the quarter. I think our guys on the ground did a lot of the positive things, but we were working on the structure there, better products, better recruiting programs.

I must say the government hasn't made it easy on us or others in our industry. We were down 14% in the quarter. Two significant factors impacted our performance. Firstly, you have been hearing on our last call, the Federal Government's industry new requisites, which included requirements to register all new and existing salesforce members, which is really an arduous task given the number of people that we have. You end up losing a lot of your salesforce and momentum and it also makes it difficult to go out and recruit more. So that's exacerbated our situation there.

And also, in November, and I think you all know about this, the Indian government's decision to demonetize certain currency notes. Wow, that has had such an impact on consumer spending. However, we feel good about our opportunity. There is 1.3 billion people in India. They love our product, and certainly they need the earning opportunity.

Let me comment on one of the markets in our European portfolio, Germany. We continued to struggle there. We were down 3% on the year, but 10% on top-line in Germany in the fourth quarter.

Now I must say it was up against a tough plus 9% result in 2015, but it was still a tough quarter. So they're trying to kind of work themselves out of a hole in the quarter. They did start to gain some traction in December, which should provide a good start to 2017, and we'll talk about that later.

Now a comment about Beauty North America, Fuller Mexico was down 8% in the quarter. They continue to work on their strategies to ignite the salesforce additions and activation. They've got a new contact platform in place.

They have more meetings, more training, more recognition, more motivation, and we did see sequential improvement in the field manager count between Q3 and Q4, but we have a lot of work to do there. We have to re-engage some of the lower levels of the salesforce, which used to do big levels of sales.



We believe in our attempt to grow order size and raise the prestige level of the brand, we have perhaps gone a little too far in pursuing higher value orders at the expense of the smaller orders. So we're going more directly to engage this segment, because it's clear when we do an analysis, that is the business we lost is at the lower end of it.

Now let me turn to beauty control. Beauty control, it's not much of our business, but it is a disappointment, down 24%. We have the right kind of skin care really, strategy in place, and I think we're doing the right kinds of things. It's taking longer, particularly to grow the size of our salesforce there. We have to get this trend reversed.

As I stated, turning to another subject here and getting ready to turn it over Mike, we certainly had our share of puts and calls. There is a lot of volatility in the portfolio, but also we had a lot of success in some not only important markets, but big and big potential markets as well. We're learning from these, and we're starting to integrate more what is happening in those markets and other markets.

Meanwhile, we will continue to deliver earnings growth and cash flow that supports our strong dividend as well as future growth, and we're very committed to our dividend. We now have January behind us. While it's just a month, we're happy with our start, particularly as we often see January sets the tone for the year. We've had a good January. We baked this into our guidance that you see in our release that shows a high end of our sales range of 3% in both the first quarter and the full-year.

While this is not what we have come to expect over time. It is 4 points better than we saw in the first quarter of last [year's fourth quarter], after you adjust for the one week, and the full year it's a 3% improvement on the comparable week basis.

Anyway, Mike, let me turn it over to you.

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**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

Thank you, Rick. Rick has given you insight on what is going on in the units that contributed most significantly to our fourth quarter year-over-year sales comparison. Versus the plus 6% high-end of our guidance range, our most significant shortfall was in Indonesia.

There were also smaller shortfalls in Germany and France that were only partially offset by better-than-expected results in China and Tupperware South Africa. To give you a bit of color on where the overall four-point benefit of the extra week came through in the quarter, we had the smallest positive impact in Europe. A benefit of around the average in Tupperware North America and benefits of 5% in the other three segments.

Looking at the volume versus price impacts on the sales comparison, after the four-point volume benefit from the extra week, as in the third quarter, we benefited by three points higher prices, it was offset by four points of a drag from lower volume and mix without the extra week.

The total salesforce size advantage at the end of the fourth quarter at plus 1% was 1 point lower than at the end of the third quarter. We spoken of our challenges with net salesforce additions at Fuller, Mexico, India, and Indonesia, and these units accounted for five points of a drag on the total Company comparison. That said, Fuller, Mexico's deficit did improve sequentially in the quarter.

Here too, Rick has walked through the main issues we faced in the initiatives for improvement in each unit. For the whole Company, average active sellers were down 8% in the fourth quarter, which was seven points more than the minus 1% in local currency sales without the extra week benefit.

The 14th week being between Christmas and New Year, and therefore a small week, had the same estimated four point drag on the active seller comparison as it had on sales. Beyond this, the biggest factors leading to the better sales and active seller comparison were mixed shifts toward China, where we operate under the demonstration studio model without active sellers, and toward Brazil that has higher-than-average order size. Both of these units had meaningful productivity improvements as well, particularly China from its digital marketing initiatives.

Also contributing were the three points I spoke of coming from higher prices, as well as a change in approach in salesforce compensation for managers in India that is now based on unit sales volume rather than the number of active sellers in the manager's unit. This is resulting in less order splitting, meaning larger order sizes per active seller.

On slide 6, and before turning to earnings per share, I will highlight here that our list of units with 2016 Company sales of more than \$100 million didn't change. Brazil again had more than \$200 million in sales and as Rick noted, has become our largest business unit. Tupperware US and Canada made the jump in 2016 for the over \$200 million category, but Indonesia's now between \$100 million and \$200 million sales after having been over \$200 million in 2015.

The other four units that continued to have between \$100 million and \$200 million in Company sales were China, Germany and individually, Tupperware and FullerMexico. Along with this, our most important foreign currencies continue to be the Brazilian real, the Chinese renminbi, the euro, the Indonesia rupiah and Mexico peso.

On slide 7 our diluted earnings per share without items at \$1.45 was \$0.3 above the high end of our range, but this was in the context of the sales comparison being one point below the low end and a \$0.05 hit from foreign exchange that came in at minus \$0.02 versus last year, whereas the October guidance included plus \$0.03 from FX. This reflected versus our expectations a higher than anticipated drop through to profit in Brazil from the higher sales, even in light of having to absorb an extra week of fixed costs in 2016.

A benefit from higher-than-expected sales in China that has a high contribution margin under its model, lower than foreseen unallocated corporate costs, and a \$0.025 benefit versus guidance from the tax that was nevertheless higher than last year, impacting the comparison with 2015 by a negative \$0.025.

There was a partial offset to the benefits versus the guidance from lower profit in Europe on a small local currency sales increase. It was from lower gross margin from lower production volume in the plants and elevated promotional spending France, both for salesforce compensation and for recruiting.

On slide 8, this meant that our pretax return on sales without items came in at 16.3% in the quarter or 80 basis points above what we had included in our high-end outlook and 110 basis points over last year. For the full-year then, pretax return on sales without items was 13.4%, up versus 2015 by 55 basis points in dollars and 100 basis points in local currency. Our target for annual improvement on this metric in local currency is 50 bases points, which we continue to expect over time.

Turning to gross profit and distribution selling and administrative expense in the quarter, the GP percentage decreased by 40 basis points to 67.3% from 67.7% in 2015, reflecting higher obsolescence costs, higher resin costs and hit from the mix of products sold with a partial offset from less of an impact of Venezuela devaluation that is in the GAAP numbers.

The DS&A percentage improved 170 basis points to 49.9% from 51.6% last year. The biggest contributors were lower investments in marketing and certain strategic initiatives where we have been able to better leverage our existing cost structure and lower management incentive costs. Along with about a half point from mixed impact associated with translation FX.

On slide 9, cash flow from operating activities net of investing activities for the year came in at \$213 million over the \$205 million high end of the range from October. The \$213 million of cash flow included about \$30 million of proceeds from Orlando land sales and funded the \$139 million we paid in dividends during the year along with debt reduction.

Our EBITDA leverage ratio as of and for the four quarters ended December came down to 1.78 times, compared with 2.06 at September and our target of 1.75 times. So we about met our expectation of reaching our target leverage as of the end of 2016.

Looking to 2017 on cash flow, we foresee coming in in a range of \$185 million to \$195 million, which includes an assumption of \$70 million in CapEx. We have not included in the forecast potential Orlando land sales or capital spending related to that development project.

Many of you know that along with the 1.75 times debt to EBITDA leverage target that we have, that we look to pay out in dividends 50% of our trailing earnings per share without items. That said, we've set up our capital allocation approach to be able to withstand things like the currency headwinds over the last few years and to be able to continue to pay our dividend. This brought the 2016 payout ratio to 61%. With available cash after paying the dividend and with higher borrowings as EBITDA rises, we have said we will buy back shares.



Given our end of 2016 leverage being about in line with our target, and the fact that we generate the bulk of our cash flow in the fourth quarter each year, we don't plan to make open market share repurchases in 2017. We expect to then be below our leverage target as of the end of this year, after using the strong fourth quarter cash flow to pay down debt and then to repurchase shares in 2018. Related to this, you have seen in our release, that the Board extended today for three years our \$2 billion authorization for open market share repurchases that has \$700 million plus to go.

On slide 10, a few comments on our outlook beyond what is in our earnings release. As Rick highlighted, the slow-year sales increased assumption of plus 3% in local currency at the high-end is 3 points better than 2016's actual increase when both years' comparisons are adjusted by 1 point from having the 53rd week in 2016.

As you would no doubt expect, this reflects better comparisons in certain units that we didn't do well in during 2016 while at the same time, expected good growth in certain very fast-growing units, but not at the same rate. And the first category we have most significantly, Egypt, where we've lapped the negative impact from currency controls on shipments into the country. Turkey, where we're lapping particularly big hits from the externals and are settling down under changes to that model, and the Philippines where we have now lapped the late 2015 exit of the fashion category.

Going the other way, Brazil was up 33% in sales and local currency in the full year of 2016, and Tupperware South Africa was up 30%. We expect both units to grow well again in 2017 but at a slower rate than in 2016. You will notice that I didn't mention India/Indonesia, as for those units we have included in our high-end sales outlook only modest improvements in the year-over-year comparison, versus how we did in 2016.

On slide 11, the first quarter 2017 sales outlook calls for plus 3% at the high-end of the range as well, which as Rick also highlighted, is four points better than the minus 1% we had in the fourth quarter of 2016 without the extra week benefit. In terms of profitability, while still investing for growth, we projected an improvement in pretax return on sales without items and local currency of about 45 basis points in the first quarter and 50 basis points overall in the full-year.

On a few other outlook elements we foresee unallocated corporate expenses in the low \$70 million range in 2017 and net interest expense of about \$45 million. There is a small increase versus 2016 on the unallocated expenses, and net interest expense is about the same.

On resin as included in our outlook, we foresee a full-year hit of \$9 million in cost of sales in 2017 that will flow through about evenly by quarter. This takes into account expected resin prices, impact of our currency hedges related to resin and changes in exchange rates in cases where we buy resin in a different currency than that of the country we use it in.

The full-year 2016 benefit and cost of sales from better resin costs was \$3.5 million, although this included \$1 million of higher costs in the fourth quarter. Both of these were as we had included in our outlook in October. And with that, we will open up the call to questions.

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## QUESTIONS AND ANSWERS

### Operator

Operator. Thank you. Ladies and gentlemen, the floor is now open for your questions.

(Operator Instructions).

Beth Kite, Citi.

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**Beth Kite** - Citigroup - Analyst

Hi, good morning. Rick, you spoke about some sort of good momentum in January. I was wondering if you could give us some more contexts about which countries that was in or potentially what was driving that. Thanks.

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**Rick Goings** - Tupperware Brands Corporation - Chairman and CEO

Yes. Mike, I am going to turn that over to you.

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**Mike Potesman** - Tupperware Brands Corporation - EVP and CFO

Well Beth, as usual, it's country-by-country, but we talked about the better momentum in the later part of the fourth quarter in Germany and how that was carrying forward to January. So that was a good one.

Tupperware Mexico had that difficult comparison in the fourth quarter. We were up 25% in 2015 in Tupperware Mexico in the fourth quarter. So, with a 9% salesforce size advantage and notwithstanding the externals, we were well-positioned in that business unit. We're pleased with how we started there.

In Asia-Pacific, there is still some ups and downs reflecting how we were running in the fourth quarter as well, but we have taken the step more systematically this year with really looking to have a biggest party, big start kind of approach that we do traditionally in Europe and the US and other places. So that's providing a good backdrop.

We had nice momentum in the fourth quarter and to whole year, really, in China so that was a good base to start from, as well as those initiatives continuing to work, and then places where it was already going well, certainly, Brazil closed the year with a very good salesforce size advantage. We were up 20% in total sellers in Brazil at the end of the year, and so that also provided a good base to start. I think those would be the main places we would highlight.

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**Beth Kite** - Citigroup - Analyst

Terrific. And then just one quick followup on that. Would you then say that your guide for the first quarter for the 1% to 3% sales growth, do you feel pretty good about the high-end of that range or kind of just comfortable saying that is the range at this point in light of January?

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**Rick Goings** - Tupperware Brands Corporation - Chairman and CEO

I think that is the range at this point. There are so many variables going on in the world right now, but I have to tell you, we're not starting -- there is an old Greek saying as the morning goes, so goes the day.

For us to be able to come out of January and the salesforce is bigger than it was at the end of the year and to have our really big scale markets continue that momentum after a good fourth quarter, that bodes well for us. But we've also, we've got, with regard to some of our laggard markets, we're waiting to see some of those fixes kick in.

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**Beth Kite** - Citigroup - Analyst

Got it. Thank you all so much. Have a good day.

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**Operator**

Your next question comes from the line of Jason Gere with KeyBanc Capital Markets.

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**Jason Gere** - *KeyBanc Capital Markets - Analyst*

Hey, good morning, guys. Talking -- going back on the last question, maybe we can talk about separating between the micro and the macro. The last couple years, certainly the macro's been working against you. You have been working hard on the micro side of the business to kind of get prepared when things turn better.

Rick, trying to get your view on with the guidance of 1% to 3% year, which is really a 2% to 4% versus a 2% when you strip out the extra week, like how your view is on the macro emerging markets in general and then where you're seeing some of the micro work you have done the last few years really starting to kind of benefit to the Company.

So, maybe if you could put a little context around that, that would be helpful.

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Yes, Jason. Firstly, we were looking at this impact of foreign exchange out there. We've managed this well, I think we've almost -- Mike, what'd you say over the last three years, \$2.50? It would be \$7.00 EPS, if you added in this.

We don't see that changing, this unprecedented, but we have -- we think this is going to be the environment that we have to operate in, and I have been particularly pleased and that re-enforced to us our strategy with regard to what we were going to do with regard to leverage -- and what percentage we were going to do with regard to dividend and the formula with regard to after that share repurchase. Because even through this unprecedented dollar strengthening, our dividend has been secure and we haven't had to pull back on any investments in our businesses going forward.

Let me go back, though, to the macro. There are a lot of -- I just got back from Davos, and there is a lot of uncertainty in the world. And actually, the number one thing on everybody's list out there on certainty is the unpredictability and what is going to happen with regard to policy in the United States.

One of the major things, that I put this in the macro ring, is that there is not going to be enough -- they have it at Davos now. There is not enough, this gap between have and have nots, there is simply not enough work out there for people around the world.

We have to keep in mind we have 5% of the world's population here in the US and Europe, 5% as well. But for the rest of the world, now what we're starting to talk about more is we have to find more opportunities for people. And repeatedly, we're in the sweet spot there with regard to it.

And we see it in many of these major markets out there that she is, the problem with poverty is not that she doesn't have a job, but she doesn't have any way to earn money. And the calvary of big global companies moving into these markets, the calvary is not coming.

I think it bodes well for the number one thing that drives our business, and that is growth in the size of our salesforce. I saw coming through the end of the fourth quarter almost a ultra focus now on much more dynamic and sustainable programs to grow our salesforce.

Jason, once I get away from those, that is the major thing for us. You have all sorts of different stuff going on in different markets of the world that are -- sometimes they're geopolitical, macroeconomic, but we tend to navigate through those quite well.

I will tell you in our very important market of Brazil, you have seen the turnover of a presidency there. Loss of faith in the government there. What has happened is our business is growing there as we do our research because she basically says I can't count on them, but I can count on me. So she's looking for this opportunity.



If I turn to another big market, Indonesia, the new administration, they thought that was going to be shaky. It looks good there. This is -- not only Muslim but an incredible democracy over there and the former mayor of Jakarta is now President. We see some smooth things happening ahead in Indonesia. Now, we have to get our sub-management teams in those markets working well.

I would comment, too, on this other 1.3 billion market, India, there is not a single industry company in our industry in direct selling who has really become big there because of all the barriers the government has put in there, and we started to gain some momentum there. And all of a sudden, two new things.

So it's a mixed bag and that is why one of the things that is so great about Tupperware is we are a portfolio, and particularly we have a good model for not only established markets, but emerging markets as well. Mike would you add?

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**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

I think that is good. Just to clarify, Jason, on why we say that we're looking for an improvement of three points on the full year-over-year with the plus two, we were actually up in 2016, that had the one-point benefit. Without the extra week, it might have been one.

Whereas the comparison in 2017 it goes the other way. The plus three, if it was comparing to a 52-week year, might have -- we might have said plus four. That is the three points we're talking about.

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**Jason Gere** - *KeyBanc Capital Markets - Analyst*

Right, and with that, but that is a sequential improvement. I guess the view that you think the macros are probably not as bad as maybe they were before and then the micro -- and again, not to put words in your mouth, but the micro, what you have been working on in some of these regions whether it's the demonstration selling or things of that nature, those are starting to reap some benefits. Is that a fair assumption?

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**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

Yes, I think all of that is happening. What we also pointed out in that comparison is having lapped this situation in Egypt, where the currency controls meant we weren't being able to ship in, we lapped this fashion exit now.

The fashion category in the Philippines and then Turkey had some particularly large decreases as we went through model changes and battled externals. So they are coming off. They have been a drag recently, which would hurt. And then yes, we should start to do better in some of these units where things haven't been going our way.

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**Jason Gere** - *KeyBanc Capital Markets - Analyst*

Okay, great. And then the second question, maybe if you can talk a little bit about pricing, pricing added three points, I think you said to 2016. You do price to inflation, and I think Brazil and Indonesia, you're still seeing some inflationary pressures.

So one, can you talk about within that one to three outlook, what is the composition between price and mix? Then two, tie that into maybe the outlook for 50 bps of POS improvement, particularly as more volume really can get you better leverage in the model. Trying to understand that 50 bps, where we should be seeing that? Is that on the gross margin or the SG&A and is pricing a big factor in it. Thank you.



**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

Well, the three points or 3% we saw from pricing in the fourth quarter was not out of line with where we have been in the inflationary environment as it is. So, while we don't have guidance split out between volume and pricing for 2017, probably the pricing will be somewhere in that same kind of a range.

What we have seen is that in the fast growing markets as you might expect, a lot of that is volume. We have been able to capture leverage. We talked in the fourth quarter that happened in China where we've been getting good growth, and we've got a very good model there that has a high contribution margin and Brazil, where we also very quickly, we were able to capture the volume leverage and that showed through to the whole Company.

So as we look at that 50 basis points that we have in our guidance, there is places where we continue to get volume, there's places where our value chains are not how they should be and so, we'll look to continue to rationalize things there, too, and so that all comes together in allowing us to get there.

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**Jason Gere** - *KeyBanc Capital Markets - Analyst*

Okay, great. Oh, sure.

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Let me add on, too. One of the things we haven't talked about much today though, but our future direction with regard to our product, we are clearly -- we go into the emerging markets with you get more Maslov's hierarchy of needs, food, clothing and shelter, and we go in with foot storage and serving items. But as we continue to grow in those markets and train a salesforce, we start to move to product categories that are less, you would think of commodity-like as we get into food preparation items, even the sophisticated microgrill that we introduced this last year.

I am starting to see that take its place, even in markets like Mexico where we introduced a product that we didn't think the price point they would accept in Mexico. And we ran out of supply. So it starts to show that when you can sell \$50, \$60, \$70 products, it makes it a more important earning opportunity for our salesforce, and it moves us away from what retailers are able to sell because they can't demonstrate the products.

So I really like what I am seeing with regard to innovation by our team there, and we've got some incredible things that we're going to be introducing over the next couple of years in categories we're not even in now.

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**Jason Gere** - *KeyBanc Capital Markets - Analyst*

Okay. Great. Thank you very much.

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**Operator**

Your next question comes from the line of Frank Camma with Sidoti.

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**Frank Camma** - *Sidoti & Company - Analyst*

Good morning, guys.

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**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

Hey, Frank.

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**Frank Camma** - *Sidoti & Company - Analyst*

One quick question here on the active salesforce. Rick, you spent quite a few time on it here. Specifically to established markets, if you could boil it down to one thing if, I don't know if that is a fair question, of how you can either stabilize or grow specifically an established market given the retail presence there.

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

The first thing we really look for -- I will give the first part of that and Mike the second. Really what matters first is the total force size. We get them in and you got to get them in that funnel first in there. And then as we work on these iROAR programs, onboarding and activation.

Now, part of -- I have always to somebody if you were to look at one number with Tupperware brands, I would say look at the total salesforce first. Under that, it's like sausage because we have markets there that, for example, India. We had to just flush a bunch because of government new regulations with regard to industry requisites there.

But in businesses like the Fuller, where we tend to recruit a lot of people, it's a very low cost kit. They come in, low barriers to entry, but they go out. It distorts it that if you compare against somebody like our European businesses where it's a fairly high-priced kit to come in, sophisticated training. Add to that if you will, Mike.

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**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

Sure. When you look at the first attachment to our earnings release, either we had in the established market units 96,000 actives on average, in an ordering cycle. It's a fairly small share of the total active salesforce, the 668,000.

One of the things that impacts that number is people entering the business, like Rick is talking about, so they usually hit the ground active. Sometimes a lower order size. And as we work onboarding and the other strategies in the bill the core and Vision 20/20, those should help extend the longevity and lead to more activity.

The biggest decrease when you looked at the segments as they're listed out there is in Beauty North America, and that really reflects the struggle that we've had at Beauty Control. We're working to hit that on the total salesforce side and then converts into actives.

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**Frank Camma** - *Sidoti & Company - Analyst*

Okay. So I guess that -- yes, I see that now. I'm sorry. I didn't see that.

What specifically drove the Tupperware North America improvement? I might have missed that comment, in the quarter.

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**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

We had good salesforce additions in Tupperware US and Canada and they did, like I was saying, they're one of the examples of hitting the ground running. So they have done a great job both on getting them in and getting them active. It's good.

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**Frank Camma** - *Sidoti & Company - Analyst*

Okay. Thank you.

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Frank, they're doing the -- boy, they just had a push week this last week in the US business that I know. They were still here on TupperTV at 3.00 a.m. in the morning, it was what, Mike, Friday night.

And still taking orders in and still had thousands who were on the TupperTV channel. They are using as effectively as any, a multitude of the digital levers out there, which really cause activation and we're going to share that with a lot of other markets. And I would tell you that I ask our lead guys in Europe yesterday how much of this are you doing and they said almost none.

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**Frank Camma** - *Sidoti & Company - Analyst*

Right.

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

And I am with him. Simon [Hemus] and I are with all our European managing directors this next week. We have got bright management teams there, but they have been very slow to execute on these things. Some of these activation programs in Europe, they look like a Strauss waltz and here they're rock'n'roll.

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**Frank Camma** - *Sidoti & Company - Analyst*

Okay.

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

And we want to spread that, Frank.

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**Frank Camma** - *Sidoti & Company - Analyst*

Great. That is the opportunity. Thank you.

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**Operator**

Your next question comes from the line of Dara Mohsenian with Morgan Stanley.

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**Dara Mohsenian** - *Morgan Stanley - Analyst*

Hi, good morning.

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**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

Hi, Dara.

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**Dara Mohsenian** - *Morgan Stanley - Analyst*

So given the top-line pressure we're seeing, are there any levers you believe you can pull going forward to continue to drive earnings if top line comes in weaker than expected. Obviously you're expecting an acceleration next year, if there is a potential risk to that, given the macro situation out there, I guess the question really is the strong DS&A performance in Q4 and then for the full year last year.

Is that something that conceptually can be replicated going forward if you need it, should we think of it more as a one-time belt tightening as top-line trends slowed, and I guess your ability to continue to drive earnings if top line's weaker going forward?

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Let me give an A and Mike give the comprehensive B to that. The near-term biggest opportunity that we have right now is we have too much overall install capacity in Europe. I am not talking specifically about manufacturing here.

I am talking about the units we have in place there and the amount of staff and expense supporting the Business that is far smaller than it was a decade ago. That is something that we're taking action on that right now. We had sub-area offices which we're not going to keep open.

We're really starting to really differentiate how we manage the overall global portfolio. There is a group of markets there that we call the mega markets. That is the Brazil, Indonesia, China, et cetera, the next are prime markets. They either are powerful in not only their performance today or the size of their potential for the future, and then you have a group of alternate markets which, we need to think of alternate configurations.

Do we do it through importers? Because importers, that's still highly profitable with regard to the profit. It doesn't have the expense that the other configurations have or that we work through other kinds of configurations, and we're even considering what markets do you put on the back burner or exit on that. So, I think our Europe, Africa, Middle East is the number one area of opportunity with regard to tightening that belt as you, said.

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**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

So Dara, we talked about going into -- when were going into 2016 of finding ways to spend less and better leverage what we were spending in case we didn't get the sales growth we were looking for, and in fact we didn't do as well on sales as we had hoped.

We went into the year with a high-end of the range calling for up 10% in local currency and we ended up 10% in local currency even with the lower sales. So that came from a variety of things as you would expect, but it included the actions that we had identified to be able to get there in that kind of scenario. So no, we don't think we're going to improve like we did in the fourth quarter, 170 basis points in the DS&A.

The overall is about 45 basis points for next year and then a little bit from the mix helping us. That is where the 50 basis points comes from. There are still initiatives that we see that we can do to do better. Rick was talking about the kinds of things in Europe that ought to be different, and so we're working on that. And there's other businesses in spots within our value chain as well where we think we can make them come out better.

You're right, we're ultimately going to win because we grow volume in sales. But we continue to look at our value chains and look for ways to be able to make our numbers even if we're not quite there on the sales.

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**Dara Mohsenian** - *Morgan Stanley - Analyst*

Okay, that is helpful. Rick, are you seeing any backlash against your business or any signs of backlash in general for US companies and Muslim-centric countries with the new travel policies from Trump, giving you more leverage to those regions than peers, and just in general, any anti-US sentiment with the administration here. That would be helpful.

**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Dara, I have worked very hard the 20-plus years I have been here to ensure that the branding and the image of this Company is not wrapped in the American flag. I have had Presidents want to come give speeches on our campus, both parties. We have never allowed it. When there was big backlash toward American with regard to when the invasion of Iraq -- nothing out there.

Because if you go to Austria, we're Tupperware, and we're thought of as an Austrian Company, so -- and by the way, for what it's worth, there is an article I wrote on that they published at Davos on immigration. It shows a picture at the top and says immigrants welcome.

This was interesting timely, two weeks ago, that really talked about the real substance of what's made this country great and used specific examples, is immigrants so, very much there has been none of that out there. And I think it's because we've managed it.

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**Dara Mohsenian** - *Morgan Stanley - Analyst*

Okay. Thanks.

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**Operator**

Your next question comes from the line of Olivia Tong with Bank of America Merrill Lynch.

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**Olivia Tong** - *BofA Merrill Lynch - Analyst*

All right, thank you. So if I understand this correctly, the volume was probably down 4% excluding the extra week, which I think is quite low relative to historicals. And you're looking for an improvement next year. I guess my question is more around the salesforce.

Can you talk about what you're doing that is different to grow the salesforce because it's good to hear that you have a few green shoots in January, but you also mentioned a bunch of markets that are still underperforming. And given that actives are down in every market and worsening in each region with the exception of Latin America, what is driving your view that you can bounce back to growth as early as Q1 and extended that going into 2017?

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Olivia, you're really hitting the nail on the head here is, and what Tricia and I have been focused on, really, starting so much is we were ending the year toward the beginning of December. The old saying, if you always do what you always did, you will always get what you always got.

We need a different mind-set in many of our markets with regard to expansion of salesforce. That is what is the magic of our Brazil business. They just have a different attitude and approach and it's not same old same old. As a matter of fact, the focus for them right now are new and incremental approaches to recruiting.

Brazil has been so effective because it's earning opportunity career path regardless of what is happening in your market there. You can, you can be a unit of one and fix your own situation. That very much has been the success that we have seen in both of our south African businesses as well.

So, as a matter of fact, Mike and I were talking about it. All you have to do is track our markets that are doing the best and the first thing you will see is they have the right kind of salesforce advantage. When you get below the surface, though -- it's to your question. They're doing new and different incremental things.

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So I have been really talking to them to look for those kinds of things. I am not going to -- we're not going to go public with those right now with the new and different. I think some secret kind of things, new approaches, but through the things that are hiding in plain sight that are leveragable out there, particularly now that we have technology available.

I will give you one example. Our business is really built FNR. Friends, neighbors, and relatives. Almost never does somebody run an ad to recruit. It always is -- and that is why the power of the brand, the respect for the brand is so important. And for the product.

We have really never utilized as much, really, the digital component of connecting relationships that are not -- have proximity. Most everybody building their Tupperware business, if you look at two planes, the time when they get in the business and the distance away, they generally build their business local, local, local.

We're teaching them now and the North American team has really learned how to do this that you start to do a memory jogger list with her. Of her friends, neighbors and relatives. People she went to school with. Where she lived elsewhere, et cetera, now distance does not need to be a barrier. You can go out digitally and recruit them.

And you can now, we have new demonstration methods there. Products either Skype one-on-one, or with Zoom, party plus with it. But you can train them now on line. These are the kinds of things that I think we have in front of us and our people have been too slow to work on.

As a matter of fact, we're even implementing a new software programs that will enable, it's probably going to take us a whole year to do it. I remember when one direct seller, when they were going to open Poland, they first turned to Chicago and said because they're such a high concentration of Poles, and they said here's the incentive plan for you helping us lead us to someone in Poland. And these are relatives there.

And it was incredible and started really the base of their business. We have never, never, never done those -- everything we have ever done has been local, local, local. So, we're on a very quick learning curve here again.

For us to get more incremental recruiting and the goals that Tricia set for recruiting, even in established markets, people have got to do incrementally different things.

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**Olivia Tong** - *BofA Merrill Lynch - Analyst*

Got it. I am glad you brought up LatAm, because obviously that market has been on fire. How do you make sure you're not only capturing all the growth you can in that market, but also making sure it doesn't overheat so it's not the next Indonesia or India where you enjoy this great benefit for awhile and then end up paying the price for it in the out years?

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

I think the first thing is, what I talked about earlier about so importantly in Brazil is that you can't recruit a large army out there of salesforce. You have to have to sustain them and convert them to being successful. You have to have a management substructure in place.

They have been so effective with I talked about the hub and spoke, where you have a mega and that mega handles all of the inventory and everything else. You get the spoke piece of this where you get the subdistributors out there that all they focus on is recruiting, training and motivating. And under them, you have unit managers and vanguard managers.

They have been more effective at doing it. And I have to say Olivia, it was not an epiphany moment as we were looking at starting some of the sagging that we started to see early, but actually 18 months ago in Indonesia that we didn't know what is going on. It's just they're moving from 75 distributors and having a salesforce of over 200,000 in effective ways to then create that second level and it's taking too long.



We have a good Management team in place, but it doesn't have to happen this way. We have had a good business in South Africa for a long time. We have had puts and calls over various years, but if you look over the last 10 years, it's been a good run. You see it continue right now.

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**Olivia Tong** - *BofA Merrill Lynch - Analyst*

Got it. Thank you.

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**Operator**

Your next question comes from the line of Linda Bolton Weiser with B. Riley and Co.

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**Linda Bolton Weiser** - *B. Riley & Co. - Analyst*

Hi, I was wondering if you can give us a little update --.

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Hi, Linda.

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**Linda Bolton Weiser** - *B. Riley & Co. - Analyst*

Hi. Russia, CIS, I didn't really hear you mention it unless I missed it. Can you give us a little color on how things are going there?

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**Mike Poteshman** - *Tupperware Brands Corporation - EVP and CFO*

We, over the last couple of years, have done a little bit of a reset to the model to be able to operate in a more traditional way. I don't mean to make that sound overly dramatic, but we're starting to see now that we're doing better with the fundamentals and the salesforce. So that is good.

We were up in sales in the fourth quarter. It's not anymore one of our bigger markets, so we don't always highlight it.

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Yes, what was good to see is I was there earlier this last year. They put a plan in place this last year, and all I can tell you is I am so happy. I think they're maxing out on their bonus. So they're really, they've really made a lot of progress.

This is in the face of a rupee that is far, far weaker, and consumer spending has compressed. The salesforce size has grown and they're more productive. So, I think we're making great progress in the market. Again, it's shrunk in its size from what it was.

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**Linda Bolton Weiser** - *B. Riley & Co. - Analyst*

Great. Thanks a lot.

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**Operator**

Operator. Your next question comes from the line of Ashley Helgans with Piper Jaffray. Ashley, the line is open.

**Ashley Helgans** - Piper Jaffray - Analyst

Hi. Hi, this is Ashley from Piper. Do you mind speaking a little bit about the iROAR program?

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**Rick Goings** - Tupperware Brands Corporation - Chairman and CEO

Yes, we continue down this road. Our two-pronged strategy for the future is, we call the whole thing Horizons. I think if you put the, if you looked ahead 10 years, you will see Tupperware studios all over the place where you kind of now see some of these other kinds of -- what is the sandwich up?

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**Rick Goings** - Tupperware Brands Corporation - Chairman and CEO

Subway. Yes, Subways. This will be something that will be focused on our salesforce that they'll come in there. That is where they will get trained to look at a city like Munich now where there is two big distributorships, which are kind of configurations, they're kind of like warehouses in the Woods.

Munich in the future would have five or six of these studios around town. They are branded. We did a lot of work this last year. A new branding, logos and so that is set. But going back to the iROAR, you can't do that. We say two pieces of this is the core and more.

iROAR is the fundamental concept of you have to have a salesforce. You have to recruit, onboard, activate and retain them, and we have got to get better at that. So, everybody is quick to -- and I am talking about it in our business, not you all, quick to turn to the shiny new toy or new thing.

We can't have them turn all of their attention to, wow, the studios and bigger market penetration until they have the kind of penetration locally with a solid business on the ground there. So it's the thing that every Monday in the operating committee room today, our kind of war room. This is what Tricia, every single week when she looks at our KPIs, it's the iROAR things.

What is the size of the salesforce? Did we expand. Clearly we look at the other numbers but it's the fundamentals of our business.

So if you notice that some earnings release we won't talk as much about it, boy, it's not that we're not talking about it in our business. So that under studio that you have a salesforce that are X amount of managers, salesforce, that is what makes the studio really work out there.

That is what I have been pleased to see in China. Most of the growth we had this last year came from productivity growth not just expansion of doors, which means you will have more retention of studios in the future. So it's along that path. Forgive the wordy answer, but an important question.

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**Ashley Helgans** - Piper Jaffray - Analyst

Thank you.

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**Operator**

Ladies and gentlemen, this concludes the Q&A session for today. I will now turn the call back to Rick Goings for any closing remarks.

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**Rick Goings** - *Tupperware Brands Corporation - Chairman and CEO*

Thank you very much for taking the time today and hey, Dara, I haven't heard your voice in years. We appreciate you being on the call. And I think we're kind of set, again. I said as the morning goes, so goes the year.

I am pleased that we're coming out of this January with some decent momentum in a number of our markets. I think we have identified the fixes in the other markets, and I think because of how we're going to segment our overall running of the business this next year, and have the right amount of dispersive strategies, I think this will be a year of decent progress in spite of all of this turmoil going on in the world. Thank you.

**Operator**

Thank you, Ladies and gentlemen. This concludes the Tupperware Brands Corporation fourth quarter 2016 earnings conference call. You may now disconnect.

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