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EDITED TRANSCRIPT

ENF.TO - Enbridge Income Fund Holdings Inc Annual Shareholders Meeting

EVENT DATE/TIME: MAY 04, 2015 / 5:30PM GMT



CORPORATE PARTICIPANTS

Ernest Roberts *Enbridge Income Fund Holdings Inc - Chairman*

Debra Poon *Enbridge Income Fund Holdings Inc - Corporate Secretary*

Perry Schuldhaus *Enbridge Income Fund Holdings Inc - President*

CONFERENCE CALL PARTICIPANTS

Chris Johnston - *Shareholder*

Allison Morley - *Proxy Holder*

Leigh Kelln - *Proxy Holder*

Jana Hordichuk - *Proxy Holder*

Jana Jordan - *Proxy Holder*

Lino Luison - *Shareholder*

Andrew Swales - *Proxy Holder*

Stephanie Pytak - *Proxy Holder*

PRESENTATION

Ernest Roberts - *Enbridge Income Fund Holdings Inc - Chairman*

Welcome to the Annual and Special Meeting of the Shareholders Event Enbridge Income Fund Holdings Inc., which is being held within the traditional territory of Mississaugas New Credit First Nation.

I would also like to welcome those shareholders listening in to the live webcast.

My name is Harry Roberts, I am Chairman of the Board of Directors, and I will act as Chairman of the meeting.

Debra Poon, Corporate Secretary of Enbridge Management Services Inc. is seated to my right and will act as secretary of the meeting.

I'd also like to introduce Perry Schuldhaus, President of the corporation and of Enbridge Management Services Inc. who is seated to my left.

Before commencing the formal part of the meeting, I will ask Ms. Poon to advise the emergency evacuation procedures.

Debra Poon - *Enbridge Income Fund Holdings Inc - Corporate Secretary*

Thank you Mr. Chairman. The emergency exits are located at the back of the room and are clearly marked with lit exit signs. In an emergency, the building alarm system will sound and you should remain calm and listen to the overhead instructions.

If required to exit, please do so in an orderly manner and proceed to the exits to the ground level. Once outside, please move towards the main drive of the hotel and gather in the garden next to the fire station.

This is situated on the southeast side of the hotel on Yorkville Avenue. You will be advised if and when it is safe to return.

Finally, please take a moment to turn off your phone or set it to vibrate.



Ernest Roberts - *Enbridge Income Fund Holdings Inc - Chairman*

Thank you Ms. Poon. We have important business segments to address today and we sincerely appreciate your interest and your attendance.

In order to ensure that the business of the meeting proceeds in a timely manner, certain shareholders or proxy holders have volunteered to move or second the proposals relating to the business identified in the notice of meeting. Any shareholder or proxy holder with a question on a specific item of business is welcome to ask it at the time the item is being considered for business.

If you wish to make a general comment or ask a question not directly related to the business under discussion, I would appreciate if you could wait until the general question period after the close of the formal part of the meeting.

There are non shareholders present at this meeting, and I trust that there's no objection on the part of shareholders to their presence. I remind you that only shareholders or proxy holders are entitled to vote, ask questions, or take any active part in this meeting.

When asking a question or making or seconding a motion, please state your full name, confirm your status as a shareholder or proxy holder. This will assist in correctly recording the proceedings.

Please use the microphone that's been placed here at the front in the middle of the aisle for this purpose. This meeting has been called as an annual and special meeting of the holders of common shares of Enbridge Income Fund Holdings Inc. This afternoon we will deal with the items of business specified in the notice of meeting.

Shareholders will be asked to first consider the general business of the meeting, they will receive the financial statements of the corporation for the yearend December 31st 2014, together with the accompanying report of the auditors.

Shareholders will then be asked to vote on the appointment of the auditor for the upcoming year and to authorize the directors to fix its remuneration. Next, shareholders will be asked to elect directors for the ensuing year.

Finally, the shareholders will get to consider one item of special business, which is the approval and confirmation of by law number 2 relating to the advanced notice of nominations of directors of the corporation. The special business outlined in the information circular to which is appended a copy of by law number 2.

Assuming no other business is properly brought before the meeting, the formal portion of the meeting will then be terminated, Mr. Schulhaus will then review the corporation's performance over the past year.

A general question period will follow during which you may ask questions concerning the corporation. So we invite you to join us for light refreshments at the end of the proceedings and to meet the directors and management of the corporation.

Before we begin, I would to take this opportunity to point out that we have in the audience today the directors of the corporation, as well as members of the manager of the corporation, Enbridge Management Services Inc. They can be identified by name tags.

Please feel free to approach these individuals following the conclusion of the meeting to discuss any questions you may have concerning the corporation. We will now move to the business of the meeting.

Sylvia Stake and [Anusha Parsenegen] of CST Trust Company, the Company's registrar and transfer agent are in attendance today and I appoint them to act as scrutineers of the meeting. I will now ask Ms. Poon to confirm that proper notice of the meeting was given and that a quorum is present.



Debra Poon - *Enbridge Income Fund Holdings Inc - Corporate Secretary*

Mr. Chairman, notice of this meeting was mailed on March 24, 2015 to our shareholders of record on March 18, 2015. A copy of the notice of meeting and proof of service on registered shareholders will be filed with the records of this meeting.

The scrutineer's report on attendance at the meeting show 10 shareholders in attendance in person and 62 shareholders represented by proxy, holding a total of 40,045,691 common shares.

This represents 56.92% of the issued and outstanding common shares. Based on the scrutineer's report on attendance, I can confirm that a quorum is present for this meeting.

Ernest Roberts - *Enbridge Income Fund Holdings Inc - Chairman*

I declare this meeting to be properly constituted for the transaction of business. Voting on the election of directors will be conducted by ballot and each shareholder or proxy holder in attendance will have received a blue ballot from the scrutineers for completion on their way into the meeting. The scrutineers will present the report on the results of the ballot at the appropriate point of the meeting.

Ms. Poon, would you please explain the ballot procedure.

Debra Poon - *Enbridge Income Fund Holdings Inc - Corporate Secretary*

Each registered shareholder and proxy holder who has not previously filed a proxy must complete the ballot given to you when you registered for the meeting in order to vote your share. You must indicate your vote on the ballot, by marking an X, either for or withheld with respect to the election of directors if a ballot is required for another item of business either for or against.

When you have completed your ballot, please sign it with your usual name and hand the completed ballot to the scrutineers when requested to do so by the Chairman.

Many shareholders present will have already filed their proxy with the Corporation. If you have done so, you will not have to complete a ballot since your share will be voted in accordance with your preference expressed in the proxy.

Ernest Roberts - *Enbridge Income Fund Holdings Inc - Chairman*

Unless a ballot is demanded, voting on all other matters before the meeting will be conducted by a show of hands. The first item of business is the placing before the meeting of the Corporation's financial statements and the auditor's report for the year ended December 31, 2014.

The financial statements, auditor's report, and the MD&A for the year ended December 31, 2014 were approved by the Directors and mailed to registered shareholders with the notice of this meeting.

The Corporation's auditor is PricewaterhouseCoopers LLP, and I would like to introduce Shannon Ryhorchuk of PricewaterhouseCoopers LLP and ask her to stand for your recognition.

Thank you. Ms. Ryhorchuk will be available during the general question period following the President's remarks to answer any questions appropriately directed to the Corporation's auditor regarding the financial statements.

Next item of business is the appointment of the auditor for the Corporation. The Board of Directors on the advice of the Audit Committee recommends the reappointment of PricewaterhouseCoopers LLP. May I have a motion that PricewaterhouseCoopers LLP be appointed as the auditor for Enbridge

Income Fund Holdings Inc. until the close of the next annual meeting of shareholders or until its successor is appointed at such remuneration as shall be fixed by the Directors of Enbridge Income Fund Holdings Inc.?

Chris Johnston - - *Shareholder*

My name is [Chris Johnston], I'm a shareholder, I so move.

Allison Morley - - *Proxy Holder*

My name is [Allison Morley], I'm a proxy holder and I second the motion.

Ernest Roberts - *Enbridge Income Fund Holdings Inc - Chairman*

You have heard the motion, which has been seconded, is there any discussion on the motion? If there is no discussion, will those in favor please indicate their approval by raising their right hand? Thank you.

The next item of business is the election of Directors for the ensuing year. The Articles of the Corporation provide for a minimum of six and a maximum of 10 Directors. Management has nominated the following individuals, all of whom are incumbent Directors, and each has agreed to stand for election.

J. Richard Bird, M. Elizabeth Cannon, Charles W. Fischer, Brian E. Frank, Bruce G. Waterman, and me, E.F.H. Harry Roberts. Any further nominations?

There being no further nominations, I declare the nominations closed. May I have a motion that J. Richard Bird, M. Elizabeth Cannon, Charles W. Fischer, Brian E. Frank, E.F.H. Harry Roberts, and Bruce G. Waterman be elected as Directors of Enbridge Income Fund Holdings Inc., to hold office until the next annual meeting of shareholders or until their successors are elected or appointed?

Leigh Kelln - - *Proxy Holder*

My name is [Leigh Kelln], I am a proxy holder and I so move.

Ernest Roberts - *Enbridge Income Fund Holdings Inc - Chairman*

Thank you.

Jana Hordichuk - - *Proxy Holder*

My name is, Jana Hordichuk I'm a proxy holder, and I second the motion.

Ernest Roberts - *Enbridge Income Fund Holdings Inc - Chairman*

We'll conduct a vote on this motion by ballot. Ms. Poon explained how ballots are to be completed at the beginning of the meeting, you must place an X beside the names of the nominees that you wish to elect.

Please ensure that you complete and sign the blue ballot and hand it to the scrutineers.

Anybody has the blue ballot?



I have received confirmation from the scrutineers that the six nominated individuals have been duly elected as Directors. Accordingly, I declare the resolution carried and the six persons nominated have been elected Directors of the Corporation to hold office until the close of the next annual meeting of shareholders or until their respective successors have been elected or appointed.

The exact number of votes regarding for and withheld for each Director can be obtained from the Corporate Secretary and will also be filed on SEDAR, as well as available on the corporation's website.

Would each Director who is in attendance today please stand when called so that you may be recognized? So, I would like to introduce the Directors. Richard Bird, Elizabeth Cannon, Charlie Fischer, Brian Frank, Bruce Waterman, and me Harry Roberts. I won't stand, I'll just sit here.

I would like to express on behalf of the Corporation and its managers, our thanks to all of the Directors for the advice and counsel they have provided the Corporation over the past year.

We will now proceed to the special business of the meeting. Shareholders have been asked to pass an ordinary resolution to approve and confirm by-law number 2, a by-law relating to advance notice of nominations of directors of the corporation.

A resolution must be approved by a majority of votes cast at this meeting.

May I have a motion that by-law number 2, a by-law relating to advance notice of nominations of directors of the corporation approved by the Board of Directors of the Corporation on February 9, 2015 be and is hereby approved and confirmed.

Jana Jordan -- *Proxy Holder*

My name is [Jana Jordan], I'm a proxy holder and I so move.

Lino Luison -- *Shareholder*

My name is [Lino Luison], I am a shareholder, and I second the motion.

Ernest Roberts - *Enbridge Income Fund Holdings Inc - Chairman*

So there is - is there any discussion? If there is no discussion, will those in favor please indicate your approval by raising their right hand.

We have concluded the business of the meeting, thank you for your show of support by attending and expressing your voting preferences. There being no further scheduled business, I will ask for a motion that the formal part of the meeting now terminate.

Andrew Swales -- *Proxy Holder*

My name is [Andrew Swales], I'm a proxy holder, and I so move.

Stephanie Pytak -- *Proxy Holder*

My name is [Stephanie Pytak], I'm a proxy holder, and I second the motion.

Ernest Roberts - *Enbridge Income Fund Holdings Inc - Chairman*

I declare the formal portion of the meeting to be ended. I am now pleased to proceed to the President's remarks, followed by the formal general question period.

I call upon Perry Schuldhau, President of the Corporation, of Enbridge Management Services Inc. to review the corporation's performance over the past year. Please hold your questions until the conclusion of Mr. Schuldhau's remarks.

Perry Schuldhau - *Enbridge Income Fund Holdings Inc - President*

Thank you Mr. Chairman. Good afternoon everyone. I'd like to personally extend a welcome to the Enbridge Income Fund Holdings 2015 Annual and Special Meeting of Shareholders.

Thank you for joining us. My name is Perry Schuldhau, I am President of the Company. I am very pleased to be here today to provide you with an update on ENF.

Before getting started, I'd like to ask you please take a moment to acknowledge our legal disclaimer on forward looking statements, as some of our remarks this afternoon may fall to the category of forward-looking information.

Also, my remarks today will largely focus on the operating results and activities of the Enbridge Income Fund, or the Fund, as we refer to it, as this is the entity from which ENF receives its cash flow by way of distributions which enables ENF in turn to pay dividends to its shareholders.

Let's look back at 2014. I am pleased to provide you with the highlights of another strong year for the Fund.

In 2014, management continued to execute on its core strategies of optimizing the existing businesses, achieving growth through the acquisition of complementary assets, and positioning the Company for further growth in the future. In November of 2014, we completed the largest dropdown in the Fund's history with the acquisition of a 50% interest in US segment of Alliance Pipeline and the purchase of a stable stream of cash flows from the Southern Lights Pipeline.

In conjunction with the transaction, we successfully accessed both the debt and equity markets raising \$1.08 billion and \$330 million respectively, including the first ever issuance of 30 year debt for the Fund. Our ability to execute - I'm sorry, our ability to show the access capital of the markets secured the economics associated with the transaction and demonstrates that the investment community continues to support our long-term value proposition.

Upon closing of the 2014 transaction, we were able to provide shareholders with a 12.1% increase to a dividend which was made possible by the significant accretion associated with this transaction. This was the largest one-time increase in the Company's history.

We also made significant progress in the re-contracting of the Alliance Pipeline such that by yearend over 90% of the targeted capacity has been taken up with long term contracts and as we stand here today, Alliance is now at 100% of the targeted available capacity with long term commitments commencing December 2015.

I'll expand more in this later.

All the businesses - all the base business performed well which generated strong financial results, the details which I'll provide shortly. We continue to focus on operational excellence, which includes ensuring the integrity of our assets as well as the safe and reliable operations for all stakeholders.

Finally at the end of 2014, Enbridge Inc. announced its intention to make a proposal to the Fund to transfer its Canadian Liquids Pipeline businesses and additional pay renewable energy assets into the Fund.

We have now received that proposal and the special committee of independent directors, along with his advisors are working diligently to assess the opportunity. I'll provide more information on that in a moment.

Next we'll elaborate on the further achievements of the Company in 2014. In 2014 November, the Fund made the most significant transaction since its inception which was the \$1.76 billion dropdown from Enbridge Inc. which include a 50% interest in Alliance - US segment of Alliance pipeline and Class A units drive from the Southern Lights Pipeline [both which are shown in this map].

The next slide provides additional details on this transaction. First let me focus on the purchase of the class A units, which entitle a holder to long term equity cash flows from the Southern Lights Pipeline. This is a unique investment in a pre-defined cash flow stream in Southern Lights Canada and Southern Lights US. The Southern Lights system came into service in 2010 and transports condensate from the US Midwest back into Alberta where it used to dilute oil sands Bitumen to pipeline specification.

Southern Lights Pipeline is anchored by its strong underlying supply and demands fundamentals driven by robust demand for condensate in the oil sands region of Alberta.

As the holder of Class A units, Enbridge Income Fund is entitled to 100% of the equity cash flows generated by the existing Southern Lights rate base, and will receive scheduled and fixed quarterly distributions for the next 25 years.

Under the terms of the transaction, Enbridge cash flows are extremely stable and secure to the Fund, given the cost of service nature of the Southern Lights Pipeline and additional provisions embedded within the agreements with Enbridge Inc.

The second asset we acquired was the [fixed] interest in the US segment of Lights Pipeline. As you know, the Fund has owned one-half of the same portion of Alliance since 2003, so this asset is very familiar to us and to our management team. We believe that US segment is a natural addition to our portfolio.

In addition to capturing volumes from the growing liquids rich production in Western Canada, the US portion of Alliance is a key regional natural gas and NGL infrastructure asset. It will now enable Enbridge Income Fund to benefit from growth in liquids-rich natural gas being produced in the prolific Bakken Formation in North Dakota. The Alliance Pipeline has a unique value proposition in that it's the only pipeline out of the basins that it serves that is capable of moving liquids rich gas in dense phase and thereby providing customers with the opportunity to secure superior value for their natural gas and natural gas liquids in the premium markets in the US.

Both of these assets are nice fit for the Fund and are consistent with the Fund's low risk business model. As I mentioned earlier in the presentation, Alliance has made tremendous progress in re-contracting the pipeline. While the majority of the foundational legacy contracts that are due to expire later this year were not extended by the existing customers, through its resources framework, Alliance has now been successful in securing new contracts such that 100% of the target capacity has been re-contracted.

This re-contracting has been achieved through a combination of long-term stage and non-stage commitments with receipt or full path services. The average contract life is just under five years, with three, five, and seven year term contracts, which is note worthy since this staging contracts means that the future contract expiries will be staggered and therefore only a portion of the pipeline's capacity will be up for renewal at any one point in time.

The next important step in the process is securing regulatory approval for the new services framework from the NEB in Canada and the FERC in the US. In that regard, the regulatory process is progressing as planned and we are working towards having all approvals in hand by December this year.

The transaction completed in November significantly bolsters the Fund's future cash flows and further balances and diversifies the sources of cash that we deliver to our investors. This transaction also allowed ENF to increase its dividend by - up while in closing by a very attractive 12.1%.

Over the previous 10 years, management has grown a distribution and dividend to our shareholders at a compound annual growth rate of over 5%. And we've increased the dividend in 9 of the last 10 years.

The strong dividend growth, coupled with solid share price performance have generated healthy returns over the long term as evidenced here with ENF producing a 10 year compound annual growth rate of 11.4%.

The Fund has generated returns in line with this peer group, which is very impressive given the lower risk nature of its underlying business. As you can see here, ENF significantly outperformed the Broader Canadian Index as well.

It's also worth noting that in 2014, ENF generated a total shareholder return of 79% which placed it in the top 5 of all TSX listed companies last year.

Turning now to highlights of the 2014 financial results, beginning with the cash generation of Enbridge Income Fund, CAFD increased 5% over 2013 to \$275 million. And this is up over 100% compared to 2011.

With the 2014 transaction closing on November 7, it is worth knowing that the 2014 CAFD number reflects minimal impact from this most recent transaction. You will see increased benefit in Q1 2015 in my next slide.

From Enbridge Income Fund Holdings perspective, distributions have earned through its ownership interest in the Fund increased by 10% on an annualized basis. And as shown in the box in the bottom right hand of this slide, ENF shareholders the beneficiaries of that distribution increase from the Fund, as dividends per share for 2014 were up 5% at \$1.40.

Based on the current monthly dividend, the annualized dividend for 2015 is \$1.54, and this is absent any increase with the proposed 2015 dropdown from Enbridge Inc. Earlier today, we announced our first quarter results for the Company and for the Fund, and we are very pleased with those results.

Cash available for distribution generated by the Fund in the first quarter grew to \$95.1 million which is an approximate 30% increase over the prior year. The Company's net income increased by over 40% and ENF dividends for its shareholders over the quarter of 38.6 cents per share which reflects a 12% dividend increase announced this past November.

This was the first full quarter with Alliance US and the cash flow distributions from the Southern Lights which were the main drivers behind the increased cash flow. And our legacy assets continue to perform well and provide stable, reliable cash flows.

Consistent with the timeframe that was announced on December the 3rd, on March 31, 2015 the Fund received a detailed proposal from Enbridge Inc. related to the transfer into the Fund of Enbridge's Canadian liquids pipeline businesses and certain Canadian renewable energy assets.

If completed, the transaction will be transformational for the Fund as it will be over 15 times the size of any prior dropdown in the Company's history. It would significantly increase the Fund's business scale and scope, as well as provide a high transparent source of long term growth.

On this slide I will illustrate what is included within the package of assets proposed by Enbridge Inc. The first system I will highlight is the Canadian main line starting with the pipelines in Western Canada, shown here in green on this map. This is the backbone of the network of pipelines that move Western Canadian production into the US market with this series of six pipelines moving over half of all Western Canadian production into the US each and every day.

The western portion of the main line business proposed to be dropdown includes the Canadian segment of Alberta Clipper, currently undergoing an expansion to its ultimate capacity of 800,000 barrels per day, the Canadian segment of Alliance replacement program, the Edmonton to Hardisty expansion program, and the Canadian main line system terminal flexibility and connectivity program.



Also shown here in orange is a residual interest in Southern Lights Canada. This is the true amount of the pipeline beyond those equity cash flows purchased November 2014. There are also a number of pipelines Eastern Canada showed in blue, which include lines 7,8, 9, 10, and 11, that deliver into the markets in Eastern Canada and Northeastern US.

The regional oil sand system was also included. This system consists of a number of trunk line and lateral pipelines collecting synthetic crude oil and lateral pipelines collect -- sorry and diluted Bitumen from 11 different oil sands projects that are either producing or under construction.

This network of pipelines, some in service, and some under construction, delivered production to the key pipeline hubs located at Edmonton and Hardisty, Alberta. The system also includes Enbridge's 30% interest in the Norlite delivery pipeline which is currently under development and which will deliver incremental condensate into the oil sands region for use as a [diluent].

The growth capital program associated with the system includes Norealis Pipeline, Surmont Phase 2 expansion, Woodland pipeline extension, Athabasca pipeline twining project and Wood Buffalo extension.

All these projects are backed by well capitalized companies. Over 75% of the interim supply growth in the oil sand is already construction and over 90% of that near term supply growth is from major oil companies, integrated producers, and national oil companies. So we are confident it will proceed as planned.

The last part of the dropdown, shown here in green, includes the remainder of Enbridge Inc.'s Canadian renewable energy assets which are not already in the - within the Fund. These assets include interest in the Massif du Sud, Lac-Alfred and Saint Robert Wind projects in Quebec, as well as the Blackspring Ridge Wind Project in Alberta.

These assets are a nice compliment to the portfolio's environmentally friendly power generating assets, that are already held within the Fund, and these assets will further geographically diversify our portfolio of renewable assets into other regions of the country with strong wind resource.

The assets have a combined book value of approximately \$17 billion and associated secured book capital program of approximately \$15 billion.

Based on Enbridge's financial assumptions and projections, ENF's dividend could be increased by approximately 10% upon closing of the transaction and by a further 10% in 2016 and each year thereafter through 2019. A special team of independent directors of ENF board, its advisers and ENF management, are working diligently to evaluate this proposal and believe that should this transaction be completed, it will transform the Fund into one of the premier Canadian energy infrastructure investment vehicles.

The pipeline businesses being dropped down into the Fund, would consist of the highest quality and fastest growing asset base in the Canadian high yielding infrastructure sector, pardon me.

At this time, we are diligently working towards achieving the estimated time line to complete the transaction in mid-2015.

To summarize, and articulate our key strategy - our key strategic priorities, as we move forward we will continue to optimize the performance of our existing asset base, while continuing to focus on safe and reliable operations and system integrity.

We will explore cost saving initiatives at Alliance to ensure the cost structure is efficient and congruent with the new services framework Alliance will be operating under post 2015. We will continue to prudently pursue growth opportunities for the Fund, including a comprehensive evaluation the proposed transaction from Enbridge Inc.

In relation to the latter a special committee, supported by its advisors and ENF management will fully evaluate the detailed proposal provided by Enbridge Inc. and assess the opportunity from ENF's perspective in order to determine the appropriate terms and conditions upon which the transaction may proceed.



And finally, we will continue to maintain our low risk business model and adhere to our prudent financial policies and practices. These key strategic themes will work in unison to continue to drive shareholder value.

To summarize, it is a very exciting time for the Fund. We've established a diverse and stable cash -- sorry - diverse and stable low risk asset base with steady cash flow generating assets and reaching the strong supply and demand Fundamentals.

We've also further straightened our capital markets presence which positions us to take advantage of opportunities in the very near term. And we are very excited about the dropdown proposal in front of us and the potential that we could see ENF transformed into the leading Canadian high energy payout infrastructure vehicle.

Thank you so much for your attention in today's meeting I'm just going to be happy to take any questions.

Ernest Roberts: So if I may, I would thank you Mr. Schulhaus, I'd like to open the meeting for the general question period.

To ensure that everyone in attendance and listening to the webcast can hear the questions, please use the microphone which has been placed in the aisle for this purpose and state your name and status as a shareholder or proxy holder prior to proceeding with your question.

As there are no questions, the general question period is concluded.

Hope you will join your directors and management for light refreshments that are set up outside the meeting room.

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