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Conference Call Transcript

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PRESENTATION

Operator

Thank you for standing by and welcome to the Santos half-yearly results conference call. At this time all participants are in a listen-only mode. There will be a presentation followed by a question-and-answer session. (OPERATOR INSTRUCTIONS) I must advise you that this conference is being recorded today, Thursday the 21st of August, 2008. I would now like to hand the conference over to your speaker today, Mr. David Knox. Please go ahead, sir.

David Knox *- Santos Ltd. - CEO*

Thank you. Good morning, everyone. Welcome to Santos' interim results conference call. Joining on the call today is Peter Wasow, our CFO. Peter and I will make some comments, and then we will be happy to take your questions. The presentation slides are available for download on the Company's website.

Now, firstly, I refer you to our standard disclaimer on slide number two.

Turning to slide number four, we have a stat chart of our financial performance. As you can see, sales revenue, EBITDAX and operating cash flow were all first-half records for the Company. Underlying net profit after tax was up 30% compared to the corresponding period last year.

Santos also announces today a capital management strategy, including an off-market buyback of AUD300 million, an interim dividend of AUD0.22 per share, which is up 10% from last year, and an intention to repay some of Santos' existing debt facilities.

In addition, we will be providing shareholders with the opportunity of participating in a dividend reinvestment plan. Peter will provide more color on the half-year numbers and the capital management strategy in more detail in his presentation.

Slide number five will be familiar to most of you as it presents a strategy we rolled out on our investor date in June. Our strategy is simple -- to deliver on our base, to execute our transformational growth via LNG and Gladstone PNG Darwin and it's to deliver on a focused growth strategy in Asia. We have achieved significant milestones in each of our strategic areas in the first half of 2008. Now I would like to talk to you about these on the next few slides.

Firstly, in the base business, good progress was made on our significant pipeline of development projects. We sanctioned Reindeer, our next gas development to supply the rapidly expanding West Australian market. Reindeer is on schedule for first gas by the end of 2010. Henry and Kiper projects in Victoria are progressing on schedule. The construction of the Jackson to Moomba oil pipeline was completed towards the end of June, substantially reducing the requirement for trucking oil.

Fairview phase 2 compression project is on track to deliver capacity of 115 terajoules a day gross production by January next year. Cooper Oil production was in line with our guidance issued in June and is up significantly on the first half of last year. We also commenced our CSG exploration program in the Gunnedah, where we expect to drill up to 20 core holes in the next 18 months. As you all know, we have a substantial acreage position in the Gunnedah basin.

Good progress was also made on our Asian growth strategy. In Indonesia, Oyong phase 2 is on track for first gas in the second half of 2008. In Vietnam, a successful test of the Chim Sao North appraisal well was encouraging and we are working with our partners towards sanctioning the development later this year.

Turning to our LNG strategy, significant milestones were achieved in our transformational LNG growth story in the first half of the year. We were very pleased to enter a long-term, fully aligned joint venture with Petronas to develop Gladstone LNG. The agreement with Petronas established a new benchmark for the value of East Australian gas resources and represented a major step towards the realization of Santos' LNG strategy.

The initial cash proceeds of $2 billion US were received from Petronas in July. The GLNG pre-FID study with Bechtel and Foster Wheeler are progressing very well, and we will be on track to enter FID by the end of this year.

The PNG LNG project also achieved a major milestone in the first half with the signing of the joint operating and gas agreements and entry into FID. I think you'll all agree, it has been a very busy first half for Santos as we execute our strategy for growth in Australia and LNG and in Asia.

I'm now going to hand you over to Peter, who is going to talk in a bit more detail about the half-year results.

Peter Wasow *- Santos Ltd. - CFO*

Good morning, everyone. Today we are reporting earnings that are in line on an underlying basis and higher on a reported basis, so let's have a look. Here we see it in a bit more detail, starting with the next slide.

This is a snapshot comparing reported and underlying profits for the first half of 2007 and 2008. In both halves, we had significant items impacting the reported results, and if we strip these out of both sets of numbers we are up 30% on an underlying basis where profit increased from AUD223 million to AUD289 million. The higher underlying profit reflects the benefits of higher prices across all products, which has outweighed the negative effects of a rising Australian dollar and lower volumes.

On a reported basis profits are up 58%. Significant items for both years are detailed in the reference slides, and I should point out that the 2007 results have been restated for the new PRRT accounting standards, as is normal practice.

Turning to production, we can see that production of 27.6 million barrels is 8% lower than for the first half of '07, and most of the reduction is due to down time and facilities incidents. In Asia, pleasing to report that we're up about 1.6 million barrels spread roughly evenly between new production in Bangladesh, higher nominations at Maleo and Oyong phase 1 reporting for the full half-year. Also we see in coal seam gas the Fairview ramp-up impacting our production. And, as David mentioned, Cooper Oil, where we have an increased contribution of 0.4 million barrels as our ongoing investment program has added production in excess of the natural rate of decline in those fields.

On the next bar the chart you can see the significant down time and facilities events, which together reduced production by 2.7 million barrels compared to the first half last year. All of these items have now been rectified with John Brookes production recommencing recently and still ramping up but getting close to normal production capacity.

Natural field declines in other areas were partially mitigated by our investment program, but nonetheless our overall production was reduced by 1.9 million barrels, mostly in eastern Australian gas. Also, I should point out that last year we still had our US business, which we sold in the second half, and so that contribution is missing in the first half this year.

Return to sales, you can see that sales volume of AUD27.4 million is also down by 8%, in line with the lower production. A couple of things I'd like to point out -- the impact of higher product prices was obviously the main driver of higher revenues. And, we can see here how the higher

Australian dollar offset US dollar-denominated product prices. US oil prices rose from $68 last year to $113 on average this year. However, the Australian dollar strengthened significantly, reducing the impact of the rise.

Today, we see the reverse also holding true. Recent falls in the US dollar price of oil have been offset by a falling Australian dollar. In fact, the current oil price, as we speak, is approximately equal to the average for the first half. However, as we all know, the Australian dollar is much lower. So our average Australian dollar revenue on crude today is better than in the first half.

The impact of lower volumes was made slightly worse by a small decline in the mix of liquids sold as a result of the downtime events I spoke about. Gas prices in Australia -- or gas prices overall were only up AUD0.16 per gigajoule, but I want to point out that the Australian domestic gas prices actually rose more strongly and that that effect was muted by the removal of the higher US gas sales from the mix and also the lower Australian dollar value of our Indonesian gas sales, which denominated in US dollars, and also lower ethane pricing.

Moving on to costs, production costs have risen AUD46 million half on half, as expected and as we have flagged to the market, and we can maintain or we do maintain our guidance today for production costs to rise by AUD60 million over the whole year. New sources of production added AUD15 million to cost, while the abandonment of Elang Kakatua reduced it by AUD4 million. Cost increases added AUD35 million, but I should point out that the rate of production cost increases has tapered off. The absolute level of costs in this half was broadly equal to the absolute level in the second half last year and it is expected to be maintained in the second half of this year.

So to put that another way, the absolute level of production costs has been and is expected to remain steady for three half-years.

Turning to the next slide, there's a little bit more on costs are. I've pulled this detail out so I can highlight one significant item relating to the Moonie Pipeline restoration costs. Overall, we can see our operating costs have increased by AUD76 million. We've talked on the previous slide about the production cost increases, and I think it's very well understood how higher prices impact royalties. So that only leaves the pipeline tariffs and tolls slide to talk about. I should point out, by the way, that the royalties line now excludes PRRT and similar taxes, which we now treat as income taxes.

The one item I did want to raise on this slide is the pipeline costs, which have increased for two reasons. First, a AUD13 million charge we took this half-year in relation to the Moonie to Brisbane pipeline incident last year. In addition to that unforeseen charge, we also incurred a further AUD9 million of higher production costs due to not restarting the pipeline, for a total cost of the incident in this half of AUD22 million.

The group's cash margin per barrel of oil equivalent sold has increased 21% half on half. Again, the benefits of higher prices has outweighed the negative impact of higher costs. Lower production in the first half of higher-margin liquids impacted the mix of products sold, reducing margins by about AUD3.60 per barrel on average.

New volumes in Oyong and Sangu have had a positive impact on the overall margin of the product portfolio.

Turning to EBITDAX, the story continues the theme of higher prices outweighing the negative impacts of lower volumes and higher costs. The Moonie Pipeline incident costs of AUD22 million in the first half and higher other income last year also impact the EBITDAX comparison. These items have been treated as significant items when comparing the underlying profit outcomes. And, if you make the same adjustments to EBITDAX, the underlying EBITDAX increase was 14%. EBITDAX margin on a reported basis now stands at 75% of sales.

Turning to operating cash flow, we see an improvement of 30%. Operating cash flow of AUD699 million is a first-half record and is AUD161 million higher than for the first half '07, consistent with the higher operating profits as well as the impact of the timing of tax payments in respect of prior year's profits. Looking now at capital expenditure, the outlook for 2008 is maintained at AUD1.5 billion, including AUD230 million of exploration and AUD75 million of follow-on evaluation expenditure.

The second quarter production report contains further details of the year-to-date capital, and the reference slides contain an overview of capital expenditure by area. In the first half of '08 exploration and evaluation expense totaled AUD108 million compared to AUD100 million in the first half '07. Further details are again included in the reference slides.

Just touching now on our capital management plan, the receipt of the proceeds from the sell-down of our Gladstone LNG project and the upcoming expenditures on that project and also PNG LNG have prompted us to undertake a capital planning study. You can see the results here. Today, as David mentioned, we announced a AUD300 million off-market buyback, a 10% increase in the interim dividend and a continuation of our underwritten DRP. The buyback is a subject of a separate release [launched] this morning.

Together, these initiatives are accretive to earnings per share and materially reduced tax leakage from the Gladstone LNG sell-down by distributing excess franking credits. The package also contains -- the package also recognizes and addresses different investor preferences for dividends and buybacks.

In addition to these equity-related actions, we're also planning to reduce debt and preserving the balance of the proceeds to fund our growth, which means that we can look forward to a stable credit rating as we execute our strategy.

I'll now hand back to David.

David Knox *- Santos Ltd. - CEO*

I just wanted to take a couple of minutes to talk about the future. Slide 20 sets out the product schedule for GLNG, as we showed you before. We are currently in pre-FID, which is going very well with Foster Wheeler and Bechtel leading the two studies. And we anticipate, as I said earlier, going into FID by the end of this year. Drilling on the CSG development [appraisment] and pilot wells is continuing to plan. We drilled 33 wells in the June quarter alone.

The geotechnical work has commenced on the Curtis Islands facility site on the piece of the freehold land we have on the island. Environmental impact community consultation forums are well underway, and we have opened our project office in Gladstone.

I'm also pleased to advise that Roger Kennet, Santos' VP Operations, has been appointed as the CEO of the GLNG Joint Operating Company. We will complete pre-FID activities by the end of this year, as I said earlier, and to FID. We expect to reach FID by the end of 2009/early 2010 with first LNG expected in 2014.

Moving on to Papua New Guinea LNG, it's also building towards FID. The project has entered FID, and the marketing activities have now commenced. Significant work is underway on the financing strategy, and we are on track by the end of 2009 with the first LNG in 2014.

Today Santos also announced a proposal to construct a 500-megawatt power station in western Victoria. Power generation is the largest and fastest-growing segment of the Australian gas market. As the largest producer of domestic gas in Australia, participating in this segment opens new investment opportunities for Santos. The proposed Shaw River power station is a direct result of Santos' recognition that natural gas will play an increasingly significant role in Australia's power generation mix. This is also consistent with Santos' strategy of accelerating commercialization of our significant gas reserves and resources. Gas for the project would be supplied from Santos' gas portfolio via dedicated new pipeline.

We have secured a freehold site near Orford, immediately adjacent to the existing high-voltage transmission system. Following extensive to pre-FID work, FID studies for the project have now commenced, and as Peter said earlier, there is another ASX release on this topic.

Before I conclude, I would like to make some comments about emissions trading and the green paper. Firstly, let me said that Santos is a strong supporter of the introduction of an emissions trading scheme. The government has embarked upon an ambitious agenda, and Santos intends to be a constructive participant as we move forward and the shape of the scheme becomes more definitive. The key issue as we look to the future, and as is acknowledged in the green paper, is that the natural gas industry is a key facilitator to the scheme achieving its objectives.

We agree with that overall assessment, and indeed we believe that natural gas is uniquely placed to assist the Australian economy transition from its current carbon profile to a much lower one in a deliberate and economically sustainable fashion. We are actively engaged with the federal government on certain scheme design issues and to ensure that the current competitive advantage that Australia has in the energy space in Asia is preserved and enhanced.

In summary, Santos' vision is to be a company providing energy for Australia and Asia. We will achieve this by delivering on our strategy and being a great place to work. By executing our strategy safely and sustainably, I believe Santos will deliver superior shareholder returns.

We would now be very happy to take your questions. If I could hand over to the operator for the first question, thank you very much.

QUESTION AND ANSWER

Operator

(OPERATOR INSTRUCTIONS) Mark Greenwood, JP Morgan.

Mark Greenwood - ***JP Morgan - Analyst***

I'm just interested in the announcement to pursue this power station. I was wondering, where is this gas likely to be sourced from, from which project? I know you said portfolio gas, but where is the most like -- I think we are probably talking on the order of 30 petajoules a year. Would that be right, and where are you likely to source that gas from, just to start with?

David Knox - ***Santos Ltd. - CEO***

I think it's probably more like 60 or 70 petajoules we'll be looking for, per year.

Mark Greenwood - ***JP Morgan - Analyst***

Oh, okay. So, what capacity?

David Knox - ***Santos Ltd. - CEO***

For 500 megawatts of power. I think it's a bit more than that. Perhaps you are correct, actually. Maybe it is nearer to 30. But as I say, it's going to come from our portfolio. We've got a number of fields in Victoria and Gippsland Basin that we can use, Kipper and Longtom being two that we can bring into play here. The pipeline will come from the equivalent of the Wallumbilla point in Queensland from the Iona point, where it is a coming together of pipelines. So we'll run the pipeline from that point to the power station. We are going to size it so that we can increase the capacity of the power station. That's why I was thinking of the larger volumes. So, we could potentially increase the capacity of the power station if we have sufficient gas and if there's sufficient (inaudible) demand in Victoria to do so.

Mark Greenwood - ***JP Morgan - Analyst***

Did you consider leasing the power generation capacity, which is a model that other gas producers have used? Or, why are you looking at building it yourself?

David Knox - ***Santos Ltd. - CEO***

Right now what we're doing is creating an option. It provides us with the channel to market for our gas. As we go through the FID process will consider exactly how we're going to finance this project and how we're going to run the project, and that's in front of us. We haven't made that decision as to exactly how we are going to do that.

Mark Greenwood - ***JP Morgan - Analyst***

When you initially kicked off your pre-FID work and the decision to go for a dual FID study with Foster Wheeler and Bechtel, I understand there's a competitive situation. But one of the reasons for doing it was you didn't want to rule out the potential for consolidation between some of the other proposed Gladstone LNG projects. I'm just wondering, now that BG and QGC have gone ahead with Bechtel, whether we are any closer to getting some sort of consolidation between those projects. Could you just give us a -- perhaps expand on where we are in that process?

David Knox - ***Santos Ltd. - CEO***

Well, I say just on the pre-FID, we're selling the middle of pre-FID. We get the pre-FID results back from the two big firms in September time. We'll think about it very hard through October and November and make a decision as to whether we [will] either continue doing a dual-FID, which we could go into a dual-FID, or whether we will go down to one supplier. That will very much depend upon what looks like the optimum technology. Obviously, we've now got Petronas in the mix. They have a huge amount of experience with both the air products systems, which Foster Wheeler are talking with, but also with the Bechtel system through their construction of their plant in Egypt. So they have experience with both.

So we are bringing their views very much to the party and deciding what is actually the option. This is the first time coursing gas to LNG has been done, so we need to consider this very carefully.

BGS, as you say, have already made their choice. We've decided it's much more prudent, actually, to have a look at the whole market and think very hard about what is actually the best technology, rather than plumb for one. We believe both can do this job. Both do it extremely well. And I say, we are looking at whole-cost models to decide which will work best for us.

And also, of course, there is an aspect of competitive tension here as well, to see which comes there, the most competitive deal that's possible here. So we've got us in front of us. It's one of our big decisions we'll make over the next three months, as to which we will plumb for. I don't think the fact that BG have gone with -- on one or the other is going to influence our decision in any way here.

Mark Greenwood *- JP Morgan - Analyst*

Are we any closer to getting some sort of consolidation between the projects? What do you think may trigger some consolidation between the two projects, or potentially three projects now?

David Knox *- Santos Ltd. - CEO*

As I said earlier, the Queensland government have taken a very sensible approach to this, and they've created an LNG precinct. We're already in discussion with the other proponents through the auspices of the Queensland government and the Coordinator General to coordinate the development of common use of infrastructure. That's bridges, the bridge, the roads, potentially the channels, the dredging. So that discussion is very much alive and ongoing. I think the discussions around any potential consolidation are still in front of us. Clearly, I'm not sure who we would talk to right now. We have a project, we have a piece of land. We are moving forward at a real pace. So we are in very good shape. And I say any potential consolidation discussions are actually in front of us, once everybody else decides as to who their partner is and how much gas they've got and all that sort of thing. But I say, they are still in front of us.

We're on track, and I say we'll get into FID at the end of 2009 and the beginning of 2010 and first LNG in 2014, Mark.

Operator

John Hirjee, Deutsche Bank.

John Hirjee *- Deutsche Bank - Analyst*

If I could start on the power generation strategy, the AUD800 million of CapEx -- is that just the generator, or does that include the infrastructure like the pipelines that you mentioned?

David Knox *- Santos Ltd. - CEO*

That also includes the pipeline. And right now, John, it's obviously an estimate. We are at the early stages of FID year. So this is very much an estimate. Typically, there's quite a range on those numbers. But it does include the pipeline, that AUD800 million, yes.

John Hirjee *- Deutsche Bank - Analyst*

During your FID process, you said the decision to go forward once you've done that -- is part of the decision the returns on a power project versus that AUD800 million being spent in upstream, where you would obviously get higher returns? Is that part of the equation, or is there some other strategic view that you are looking at other than monetizing some of your gas in Victoria?

David Knox - ***Santos Ltd. - CEO***

I'd say we haven't made the decision as to exactly how we're going to finance this project going forward. That will very much be part of the FID process, along with the consultation of the community and just getting the engineering fixed. So that's still in front of us as to exactly how we do that. But clearly, we will take a portfolio view and we'll look at this investment in the light of the other investments we're making at the time and make a rational decision as to whether we use our own money or whether it's best done with somebody else's. But that seems very much in front of us.

This whole strategy here is about participating in a very fast expanding market, which is gas generation in the eastern states. It also, frankly, is something that I'm very pleased to do, because gas stations are about half to one-third lower emissions than the brown coal stations. So I think it's something we are very happy to be associated with, and we do believe that more gas stations will be built. We'll see increasing numbers of gas-fired power stations built over the next 20 to 30 years as the coal stations are either retired or to accommodate new growth in power demand. And we want to be part of that.

John Hirjee - ***Deutsche Bank - Analyst***

If I can then move to the LNG focus, then. Can you give us an update on your coal seam gas reserves? We've seen some of your key plays in that space have significant upgrades. There was perhaps an expectation that you may give some interim update on your coal seam gas reserves. I know it's not your annual reserve statement, which is you usually due in February. But any comments there, please?

David Knox - ***Santos Ltd. - CEO***

That's exactly the point. We do an annual process, and we didn't see any real reason to move away from that process. I say we've got quite a number of weeks drilling. Our drilling times have come down, so as I said, we drilled 33 wells alone in the last quarter. So we are pumping them out.

So clearly, our reserves are moving forward. As you drill in coal seam gas, you do prove up reserves, and that is continuing to happen. But what we're going to do is that we will be assessing our reserves in the normal fashion. I think it's basically later this year that we will release some numbers. But it's just in the normal course of events. We're not doing anything special. But I can assure you, the reserves prove-up is exactly according to plan.

John Hirjee - ***Deutsche Bank - Analyst***

One final question to Peter, then. Slide 33, Peter, capital loss not accounted for -- what does this refer to?

Peter Wasow - ***Santos Ltd. - CFO***

It's actually a gain that arises because of the Petronas transaction. We were carrying capital losses which we weren't able to bring to account because we didn't have the certainty that we would be able to do so. Having actually completed the Petronas transaction as of the end of June, we had virtual certainty that we would be able to take advantage of that loss. So that's the reason that it got booked in that half. And the profit on the sale will actually get booked in the second half.

John Hirjee - ***Deutsche Bank - Analyst***

So that's principally a one-off, then, right?

Peter Wasow - ***Santos Ltd. - CFO***

Yes, that's right.

Operator

Gordon Ramsey, UBS.

Gordon Ramsey *- UBS - Analyst*

Just on the Shaw power station proposal. Are you signaling to the market that you're a long-term owner in gas-fired power generation?

David Knox *- Santos Ltd. - CEO*

No. I think what we're signaling is we believe that gas-fired power generation (inaudible) a very important component of our electricity generated in eastern Australia. We believe gas is going to become more of a fuel of choice. We're the largest supplier right now of gas into eastern Australia, so we basically wish to be part of this.

Now, exactly how we participate -- that decision is in front of us, as I said earlier. But we wish to be part of that. We had a very good opportunity that was created in the firm. We have a very good (technical difficulty) power generation, the power lines. And so there was an opportunity that we felt we should definitely grasp. And also with the emissions trading scheme coming into play, it provides us with optionality as we go forward as well. So I just felt that it was a good thing to move forward into FID, and then we'll make the final decision as to how we finance it, et cetera, as we go through that process.

Gordon Ramsey *- UBS - Analyst*

Are you keen to retain 100%?

David Knox *- Santos Ltd. - CEO*

Well, again, that will depend upon how we supply the money to build this thing as to what our ultimate equity is in this. What we would be keen, of course, to do is to make sure we supply the gas.

Gordon Ramsey *- UBS - Analyst*

Absolutely. Just a question for Peter. Just the very last slide, Peter, the restatement of the 2007 comparatives -- you've indicated that with the change to PRRT accounting, the profit after tax for '07, I'm assuming first-half '07, is down by AUD69 million. I guess were expecting some kind of impact, too, in the first half '08. Can you just give me an idea of what that would have been, or is?

Peter Wasow *- Santos Ltd. - CFO*

Let me just make a couple of points. The AUD69 million reduction in the profit in 2007 brings the method of calculating profit in 2007 in line with the method that we were required to adopt for 2008. So the correct comparison is AUD193 million versus AUD304 million. So, even though, whether we agree or disagree with this way of accounting for PRRT, this is how we must account for PRRT.

And I would also point out that that AUD69 million was flagged in the first half '07 results. We estimated it last year at AUD65 million, and it actually came out to be AUD69 million. And if you refer to the previous or two slides, previous slide, 38, you can see we detailed what the effects were in both half-years. If you look at the current royalty-related taxes line, you can see what the profit would have been under the old method. And then you add to in the movement in the deferred tax balances to get the impact as we reported.

But as I say again, Gordon, whether we like it or not, we just have to forget about the old way of doing it, because no one is going to be doing it that way anymore.

Operator

Stuart Baker, Morgan Stanley.

Stuart Baker - ***Morgan Stanley - Analyst***

I had a few questions on the power station as well. An interesting development, and I think those questions have been reasonably well answered, look for some more news on that down the track.

Just a question on the costs, Peter, AUD46 million in the first half. I know you talk about a deceleration in the rate of that cost increase and guide us the full year to AUD60 million. That implies a cost growth in the second half of just AUD14 million, which is a sharp slowdown. Just trying to understand how that occurs and where that driver of cost increase was and what's happening to it.

Peter Wasow - ***Santos Ltd. - CFO***

The main drivers in the first-half that won't reoccur in the second half was AUD9 million of higher tracking costs of Cooper Oil, which we now can largely avoid due to the startup of the Jackson to Moomba -- the Jackson pipeline. Also, there was a fairly significant amount of workover activity at Stag and MutineerExeter which won't go on in the second half. So we actually see the second half being marginally lower, production cost down in the first half, for those reasons.

Stuart Baker - ***Morgan Stanley - Analyst***

Right, thanks very much. Just one more question on something completely different. Then on exploration, I note on the slide (inaudible) the [Chim Cong] well that's being drilled currently, it's a fairly large structure. Just wondered if you could give us some indication as to when you might see some results from that.

David Knox - ***Santos Ltd. - CEO***

Yes, fairly soon. I know we've completed that well now, and we're just working with our operator, [Premiere], as to what leads us elsewhere. What we're doing right now is testing it, so we're in a testing phase of that well. And, as soon as we've got the results of that test, will be able to release those results. So we are working with Premiere on that.

Operator

(OPERATOR INSTRUCTIONS) There are no further questions at this time.

David Knox - ***Santos Ltd. - CEO***

Thank you very much, everyone. Thank you for joining us this morning.

Operator

That does conclude our conference for today. Thank you for your participating. You may all disconnect.

DISCLAIMER