Bunge Limited

Third Quarter 2019 Earnings Conference Call

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CORPORATE PARTICIPANTS

Ruth Ann Wisener - *Vice President, Investor Relations*

Greg Heckman - *Chief Executive Officer*

John Neppl - *Chief Financial Officer*

PRESENTATION

Operator
Good morning, everyone, and welcome to the Bunge Third Quarter 2019 Earnings Conference Call. All participants will be in a listen-only mode. Should you need assistance, you may signal a conference specialist by pressing star and zero on your telephone keypad. After today's presentation, there will be an opportunity to ask questions. To ask a question, you may press star and then one. To withdraw yourself from the question queue, you may press star and two. Please also note today's event is being recorded.

At this time, I'd like to turn the conference call over to Ms. Ruth Ann Wisener, Vice President of Investor Relations. Ma'am, please go ahead.

Ruth Ann Wisener
Thank you, Operator, and thank you for joining us this morning for our Third Quarter Earnings Call.

Before we get started, I want to let you know that we have slides to accompany our discussion. These can found in the Investors section of our website at bunge.com, under Investor Presentations.

Reconciliations of non-GAAP measures to the most directly comparable GAAP financial measure are posted on our website, as well.

I'd like to direct you to Slide 2, and remind you that today's presentation includes forward-looking statements that reflect Bunge's current view with respect to future events, financial performance and industry conditions. These forward-looking statements are subject to various risks and uncertainties. Bunge has provided additional information in its reports on file with the SEC concerning factors that could cause actual results to differ materially from those contained in this presentation, and we encourage you to review these factors.

On the call this morning are Greg Heckman, Bunge's Chief Executive Officer, and John Neppl, Chief Financial Officer.

I'll now the call over to Greg.

Greg Heckman
Thank you, Ruth Ann, and good morning, everyone. Let's start things off on Slide 3, with the agenda for today's call. Today, I'll provide a high level overview of our quarterly results and then cover the progress we're making against our key priorities, which, as expected, resulted in a bit of noise in our reported results. I'll then give you an overview of our outlook for the rest of the year, before handing it over to John, who will give you more detail around the financials. We'll then open up the line for your questions.

Let's turn to Slide 4. Excluding notable items, which were largely the accounting charges related to portfolio restructuring and our headquarters move, our core business performed ahead of our expectations for the quarter, despite the uncertain and deteriorating market conditions impacting our industry. In Agribusiness, crush margins declined during the quarter, especially near the end of the period, and our Grain business was impacted by ongoing trade issues and a delayed U.S. harvest. Nevertheless, our team did a great job in mitigating those challenges and our results were positively impacted by our risk management actions. Results in Edible Oils were strong, reflecting favorable industry dynamics and good execution.

As I noted, a lot of the noise in our results this quarter was connected to the strategic actions we are taking. In July, we announced our agreement with BP to contribute our Brazilian sugar and bioenergy business to a new 50/50 joint venture. As a result of this, we've reclassified that business as held-for-sale and taken the expected $1.6 billion charge we discussed on our last call. We remain very excited about the transaction and our new partnership with BP. It checks the boxes across all of our strategic criteria, reducing our exposure to Brazilian sugar and bioenergy, allowing us to strengthen our balance sheet and, importantly, enabling us to increase our focus on our core businesses. We're on track to close the transaction before year end, as planned.

Also, in the third quarter, we took a big step forward in our work to streamline our global business structure, with the announcement that we're moving our global headquarters to St. Louis, where our North American headquarters is already located. This move will allow us to better align with our commercial teams and drive additional efficiencies, with cost reductions as an additional output.

Although we were happy with our execution in the third quarter, underlying market conditions and forward curves have continued to be very challenging and we expect the fourth quarter to reflect those weaker conditions. Consistent with how we've been talking about flat earnings year-over-year, which excludes notable items, the impact of our investment in Beyond Meat and the benefit of approximately $70 million of lower sugar depreciation, we now expect the gap, versus 2018, of between $0.15 and $0.20 a share.

The markets are being driven largely by the macro-factors that we've discussed on our past calls. African Swine Fever continues to impact demand for soymeal, and, along with the U.S./China trade situation, both typical trade flows and producer marketing patterns have been, and continue to be, distorted. We'll continue to monitor these factors and, as we did in our third quarter, utilize our global footprint to navigate the environment in the best possible manner, while also implementing our internal changes.

I'll now turn the call over to John to go through the numbers in greater detail.

John Neppl
Thanks, Greg. Good morning, everyone. Let's turn to the earnings highlights on Slide 6. Our reported third quarter earnings per share from continuing operations was a loss of $10.57, compared to a gain of $2.39 in the third quarter of 2018. Adjusted EPS was $1.41 in Q3, versus $2.52 in the prior year. Our reported results included approximately $1.7 billion in charges related to portfolio initiatives, primarily consisting of approximately $1.6 billion of impairment and other charges related to our Brazilian sugarcane milling business.

As shown on the next slide, as a result of this impairment, total shareholders' equity has been temporarily reduced by approximately $1.5 billion, reflecting the impairment loss recorded in the period. When the transaction closes later this year, the related $1.5 billion of cumulative translation adjustment balance will be released, effectively increasing shareholders' equity by that amount.

In addition to the sugar impairment, we incurred $137 million of other charges in the quarter, primarily related to impairments and severance in our other segments, as part of our broader portfolio review.

Total segment EBIT was a loss of $1.44 billion in the quarter, versus EBIT of $535 million in the prior year. On an adjusted basis, which excludes notables, total segment EBIT was $304 million in the quarter, versus $573 million in the prior year.

Agribusiness Adjusted EBIT was $153 million, compared to $485 million last year.

In Oilseeds, average global soy crush margins were significantly lower than in 2018, driven by a combination of farmer retention of soybeans in anticipation of higher prices and soft export demand for soymeal. Results were negatively impacted by approximately $70 million of mark-to-market reversals on soy crush contracts, which favorably impacted Q2. However, a decrease in forward soy crush margins during the third quarter resulted in new mark-to-market gains of approximately $95 million, benefiting our results. As we execute on these contracts, mainly in the fourth quarter, we expect these gains to reverse. Last year's strong performance in Oilseeds includes a net mark-to-market gain of approximately $250 million, adding to already stronger margins.

Softseed processing results in the quarter were higher than last year, led by Canada and China, as were results in trading and distribution and biodiesel.

In Grains, results were lower in both North and South America, primarily due to soft export demand, farmer retention related to the U.S./China trade dispute, and the delayed harvest in the U.S.

Results in Ocean Freight and Trading and Distribution were lower than last year.

Food and Ingredients Adjusted EBIT was $86 million, compared to $62 million in Q3 of 2018.

Edible Oils results were up $39 million from last year, driven largely by better results in North America and Brazil, benefiting from better supply/demand balance of soy oil, as well as improved execution. Bunge Loaders Croklaan also contributed to the increased results.

Weaker Milling results were driven by lower margins in the U.S. and lower volumes and margins in Mexico. Results in Brazil were comparable to last year.

Higher results in Sugar and Bioenergy were largely due to $32 million of lower depreciation resulting from the reclassification of the Brazil sugarcane milling business to held-for-sale, as well as increased cane crush volumes and higher ethanol prices, which more than offset lower sugar prices.

Fertilizer results were in line with the prior year.

We reported a tax benefit of $28 million in the third quarter, which included $30 million of favorable resolutions of uncertain tax positions. Based on our current outlook, we expect our effective tax rate to be in the range of 20% to 24% for the full year, when excluding notable items.

Let's turn to Slide 8. Our trailing 12-month adjusted funds from operations were approximately $1 billion.

As you can see on Slide 9, our debt largely finances our inventories. Approximately 70% of our net debt was used to finance readily marketable inventories at the end of the quarter.

Turning to Slide 10, we have committed credit facilities of approximately $5 billion, of which $4.1 billion was available at the end of the quarter, and we had a cash balance of $291 million.

Let's turn to Slide 11, and our year-to-date summary of capital allocation. Year to date, we generated adjusted funds from operations of $854 million. From this total, CapEx spending was $378 million in the first nine months of 2019, compared to $318 million in the first nine months of 2018. Based on our year-to-date spend, full year CapEx will likely be $520 million to $540 million. It should be noted that about $105 million of our year-to-date and $115 million of our forecast CapEx spending this year relate to the sugarcane milling business, which we are contributing to the JV with BP.

We paid $79 million in dividends to shareholders in Q3. This left us with approximately $240 million that we allocated toward debt reduction.

Let's turn to Slide 12, and our return on invested capital. Our trailing four-quarter average return on invested capital in our core Agribusiness and Food Ingredients segments was equal to our cost to capital of 7%. Our target is 9%, which is 200 basis points above our WACC. The decline in the trailing four-quarter ROIC from Q2 reflects the unusually strong Q3 in the prior year, that benefited from the large mark-to-market gain and the higher soy crush margins.

With that, I'll turn things back over to Greg for some closing comments.

Greg Heckman
Thanks, John. As you can see, the third quarter demonstrates why it's so important that we take the steps to execute our strategic priorities of driving operational performance, optimizing our portfolio, and doing it all with more financial discipline. Increased accountability, speed of decision making, cost discipline, and making sure we're leveraging our global platform to stay close to our customers and adapt to changing market dynamics are critical in this uncertain environment and a core part of our focus on delivering growth and increased returns to shareholders.

Before closing, I want to say I'm especially proud of the team here at Bunge. They executed very well during this volatile quarter, while successfully managing significant changes in our business, the additional work we have underway to evolve our operating model, and the move to St. Louis. We're making great progress, but we've still got a lot of work to do, and I look forward to sharing more with you as we continue to execute.

With that, we'll open the call to questions.

QUESTIONS AND ANSWERS

Operator
Ladies and gentlemen, we'll now begin the question and answer session. To ask a question, you may press star, then one on your telephone keypad. If you are using a speakerphone, we do ask that you please pick up your handset before pressing the keys to ensure the best sound quality. If at any time your question has been addressed and you would like to withdraw your question, you may press star and two. Once again, that is star and then one to join the question queue.

Our first question today comes from Ben Bienvenu from Stephens. Please go ahead with your question.

Ben Bienvenu
Hey, good morning, and thanks for taking my questions.

Greg Heckman
Good morning.

Ben Bienvenu
Greg, I want to ask—you noted that you're making progress in strengthening the business. What kind of conditions do you think we need to see in the market to see evidence of your progress? Obviously, this quarter's fundamentals were challenging and 4Q is going to be challenging, but if you could offer us any sort of commentary on important milestones that you're thinking about, or a rough timeline as you think about moving forward and the turnaround process, that would be helpful.

Greg Heckman
Thanks, Ben. I think one example is just, even this quarter. I don't know that we could see a much more difficult environment than we've seen. You can stack ASF, the on-again-off-again trade war, the late harvest in the U.S., and then the Argentinian elections, and I couldn't really be more pleased with the amount of change we're driving through the organization and that the team continued to execute very, very well. The other key thing that we'll be seeing, of course, is continuing to put those changes in place as we move towards 2020, as we begin to talk about what to expect there at the end of next quarter.

Ben Bienvenu
Okay, thanks, and tacking onto that, you mentioned briefly ASF. Could you provide any updated thoughts, if you have any, on ASF? You mentioned in the release softer export demand for soymeal. Is that comment in relation to African Swine Fever? Any elaboration you can offer there would be helpful.

Greg Heckman
Okay. Yes, on ASF, I think the view publicly continues to be about 40% of the Chinese herd liquidated, and I believe we spoke to that affecting bean demand versus export demand, and then, of course, we've seen the rebalancing around the world as demand has—soybean demand is moving, as things are starting to move to figure out how to fill that hole in the protein demand in China, but we still continue to be thinking that we're not going to see the tiny positive tailwinds of that until the second half of 2020, and beyond.

Operator
Our next question comes from Rob Moskow from Credit Suisse. Please go ahead with your question.

Rob Moskow
Hi. Greg, I think you already answered my question about what to think about China, but just so I understand the guidance. Last year, Agribusiness profits were only $55 million. Is the guidance assuming here that you'd probably be below that level in fourth quarter?

Greg Heckman
Let me take a quick cut. What we were trying to do when we gave the guidance for the full year,

we talked about it being flat versus prior year, and then we had reaffirmed that on our last two calls. When we gave that flat year-over-year originally and then confirmed it, we hadn't planned on the positive benefit that we're going to enjoy from Beyond and we hadn't planned on the positive benefit that we're going enjoy from the change in depreciation on the sugar deal. So, rather than count those and declare victory and being higher year-over-year, we're trying to stay on the same basis, stay on the operating basis, of where we called it to be flat, taking Beyond out and taking out the benefit of depreciation. We're saying we're going to be off on the full year $0.15 to $0.20 on an EPS, on how we've been talking to you all year.

Now, that being said, we've got two months to go. As grim as the forward curves look today, we're not giving up. The team's going to make all we can as we continue to execute here for the balance of the year and do all we can to close that $0.15 to $0.20 gap, and that's ex the benefit of Beyond and the benefit of the depreciation.

Rob Moskow
Just on an EPS basis, the two things that you're calling out here, is it about $0.90, the Beyond and the depreciation, per share?

John Neppl
The sugar depreciation is around $0.50, and then Beyond, because Beyond, a lot of that gain is not taxable—well that gain really isn't taxable at all, almost all that goes straight through. So, we're looking at roughly a $0.60 potential impact to EPS excluding that, and those items are excluded from the numbers we're talking about.

Rob Moskow
So, $1.10 all together?

John Neppl
Yes.

Rob Moskow
Okay, all right, great. Okay, I'll get back into queue. Thanks.

Operator
Our next question comes from Ken Zaslow from Bank of Montreal. Please go ahead with your question.

Ken Zaslow
Hey, good morning, everyone.

Greg Heckman
Good morning, Ken.

John Neppl
Good morning, Ken.

Ken Zaslow
I just want to, just following up on the change, the only thing that's really changing is a little bit of the operating environment is slightly worse than you expected. Your risk management, your Edible Oils are all exceeding your expectation. So, net-net, that $0.15 to $0.20, it's $40 million of operating profit. Is that kind of what I'm just making sure I'm understanding, it's not a huge

change in terms of like-for-like?

Greg Heckman
Agreed, yes. It is the change in the environment on the things we can't control, so it's primarily the change in crush margins to what we originally expected. The things that we can control, have been very pleased with the team on the execution around how we're running our facilities, year-over-year on how we're managing the risk throughout the global network, and even on some of the gains we're making with key customers in some of the focused parts of our portfolio. So, happy with execution on the things we can control.

Ken Zaslow
Just continuing on the execution, just making sure, what has changed on the execution of the Oilseeds operation, because, again, it didn't seem like there was any operational issues? The next part of that is the risk management. Again, it seems like that's coming in in line with expectations. My last part is, Edible Oils, is that sustainable?

Greg Heckman
Yes, let me start with Edible Oils, I'll start with the last part first. Yes, we believe that the supply/demand balance on Edible Oils has improved, and kind of expect that to continue to improve, especially in the soft oils, as we go into 2020. Some of that's biodiesel. Some of that's just a little bit better demand and a little better supply/demand balances. With these margins, we've definitely seen crush slow in some areas. Then, also, the team has done a really good job managing the balance between our B2C and our B2B business and balancing our refineries, and just very good execution, as well as on our palm supply chain.

Ken Zaslow
And the sustainability of risk management?

Greg Heckman
Yes, we're very pleased with how Brian Zachman and the Commercial Team is working closely with Robert Wagner and the Risk Control Team. We continue to improve systems processes, visibility, stress testing, and we'll never be done, that's a system of continuous improvement. We're never going to be happy, but we continue to make progress, and very pleased how the teams are working together to manage the earnings at risk in our installed asset base here, while managing it, you know, helping our customers at both ends of the supply chain manage their risks, but keeping in mind what the appropriate amount of risk for Bunge is, based on our earnings power and based on the environment that we're operating in.

Ken Zaslow
Great, I appreciate it. Thank you.

Greg Heckman
Thank you.

Operator
Our next question comes from Vincent Andrews from Morgan Stanley. Please go ahead with your question.

Vincent Andrews
Thank you, and good morning, everyone. I just want to follow up on the Edible Oils, just because it was an impressive result in the quarter at $71 million. I have, in my model, the best

you've ever done in a quarter was $50 million in the third quarter of 2010. I appreciate your comment. I just want to make sure, should we be annualizing the $70 million, or is that the high end of the range you think you can do on a go-forward basis, and what should we be thinking about?

Greg Heckman
We're sure going to try to maintain all of the improvements that we've made on execution. I can't predict the environment, the margin environment that we're going to see, but I am pleased with the progress we've made and how we're organizing the business, the changes we've made in leadership, how the team's working across what used to be multiple P&L lines, but able to make decisions faster and work more quickly with a focus on Bunge overall and on one Bunge P&L. We're going to hang onto all the improvement we can, where we can control things. That being said, the marketplace will ultimately drive industry margins. What we want to do is perform better than the rest.

Vincent Andrews
Okay, and just on the sort of 2020 plus sort of plan, it sounds like—am I correct that in 4Q you're going to kind of lay out sort of a broader path forward to getting the return on capital to that 9% goal, or do we need to wait until all this sort of trade and Argentina, and other sort of new developments, sort of settle out before you can do that?

Greg Heckman
Look, we are in the process currently of putting our 2020 business plan together, and we can only plan with the world as it is. We'll provide as much clarity as we can as we get to Q4, but I think you've called out all the flags, right? You've got ASF, and we'd like to think that we'll start to see some demand, as we've talked, in the second half. We've got the trade war, which is starting to show some signs of working toward a resolution, which would bring a lot of clarity for not only the farmers in North and South America, but the consumers, as well. We talked about oils, that these looked good, and we've got some stronger biodiesel demand coming on, which should support that, so that looks slightly positive going into '20. Then, I think the thing we feel best about around the things we can control is we're getting our business organized right, with people in the right places, and our priorities right, and so we will step into '20 running a better portfolio and organized in a better manner, and feel good about being able to take advantage of what opportunities exist.

Vincent Andrews
Okay, thank you very much.

Operator
Our next question comes from Adam Samuelson from Goldman Sachs. Please go ahead with your question.

Adam Samuelson
Hi, yes, thank you. Good morning, everyone.

Greg Heckman
Good morning.

Adam Samuelson
I was first hoping to get a little bit more color on crush market dynamics in your major geographies. The weakness that we've seen recently in import crush, is that simply a function of

U.S. beans rallying on a trade deal hope, or talk about kind of meal demand prospects and kind of how you see the lay of the land on the crush side for the next three to six months?

Greg Heckman
Since the last time we were together, we've seen the soy crush margins down double-digits really everywhere. Soft crush has remained okay, but, of course, that's a smaller part of the portfolio. That has been driven, as you say, by the trade war kind of on-again-off-again, which, if you want to be optimistic, as a producer, you're going to wait for what you think has to happen to get you the best prices, and so that has definitely slowed producer marketing in both hemispheres, as well, as we talked about, add on the uncertainty that the Argentinian producer has been dealing with, with the changes in the leadership there.

The kind of on-again-off-again trade war has kind of been the worst of both worlds, with the market starting to adjust as if the trade war is over, when it's not over. So, it's been about as a confusing an environment as we could see. I think, as we look towards '20, it would be hard to imagine, probably, a more challenging or confusing environment than we've seen the last 30 days, or last, you know, 60-plus days, and kind of what we are predicting to have to manage through here in Q4, but we believe that'll begin to sort itself out in 2020.

Adam Samuelson
Okay, that's helpful. Then, just on Argentina, can you maybe elaborate a little bit on how you're thinking about policy changes under the new administration there? Thinking back to the prior Kirchner regime and some of the export taxes that were in place and what that did to farmers selling and the utilization of crush assets, just help us think about some of the different moving pieces as the macro changes in Argentina?

Greg Heckman
There's no specifics announced yet. I think what we know from history, there'll be some capital controls that are going to be disruptive and they will impact not only farmers selling, but they'll impact the crush industry, and of course that Argentinian crush can have a big impact on the global crush, so we're watching that very closely. I guess the good news, if there is, is that Bunge has decades of experience there. We've got a very experienced team that has seen this more than once and will do the best job managing through that for our customers and our shareholders, and are on it and analyzing and prepared to do that.

Adam Samuelson
Okay, I appreciate the color. I'll pass it on. Thanks.

Greg Heckman
Thank you.

Operator
Our next question comes from Tom Simonitsch from JPMorgan. Please go ahead with your question.

Tom Simonitsch
Good morning.

Greg Heckman
Good morning.

Tom Simonitsch
I think most of my questions have probably been answered, but maybe you could expand on the weaker milling volumes and margins in Mexico.

Greg Heckman
Yes, we've had a—there was a little bit overcapacity in that marketplace, we've seen some customers switching, and that has led us to lower volumes. With the lower volume, we've got some higher fixed costs. We've made a number of changes down there. We're making changes in how we're operating our footprint and leadership to address that. We expect to see some improvements in '20, but it has hurt us this year.

Tom Simonitsch
Okay, and just going back to the question around soy farmers selling, actually, U.S. farmers had record on-farm stocks of soybeans on September 1. When do you think they will have to sell those crops and how does it impact Bunge in the coming quarters?

Greg Heckman
I think the market's proven, with the amount of commercial storage, amount of on-farm storage, and the ingenuity of some of the temporary storage that now exists, no one has to sell anything, but if you believe that history is any guide, as that crop continues to come in and is known, and then we get some clarity around the trade war, we've got to believe there'll be more marketing. I mean, harvest is about 20%, a little over 20% behind the five-year average, so that's definitely weighed into that. When you add that and the trade war uncertainty, it's definitely pushed things back.

Tom Simonitsch
Just one last question on the soy crush margins. You noted challenging forward curves there. How much of your Q4 and Q1 crush capacity is locked in at this point?

Greg Heckman
Not a lot, but enough that you saw we chewed through the $70 million of positive mark-to-market from last period, or from last quarter, and then had new mark-to-market on what we had hedged, of roughly $95 million, and so we were able to offset the $70 million and have $25 million of positive mark-to-market in the quarter. That being said, when the market has given us the opportunity to hedge our margins, we've done that, and we'll continue to do that globally.

Tom Simonitsch
Thank you.

Operator
Once again, if you would like to ask a question, please press star and then one.

Our next question comes from Heather Jones from Heather Jones Research. Please go ahead with your question.

Heather Jones
Good morning, and thank you for taking the questions.

Greg Heckman
Good morning.

John Neppl
Good morning, Heather.

Heather Jones
I want to take another stab at the guidance, to make sure I'm understanding correctly. Last year, you were $2.71. Take down that by $0.15 to $0.20, we're looking $2.51 to $2.56, excluding any benefit from the lower depreciation for sugar in Q3 and Q4 and excluding any mark-to-market gains on the Beyond stake. Am I understanding that correctly?

Greg Heckman
Yes, that's correct.

John Neppl
Yes.

Heather Jones
Okay, and excluding the mark-to-market loss in Beyond this quarter, I think you're $1.48, $1.49. Year to date, we're like $2.49 on an adjusted basis, so we're looking at just, I don't know, call it $0.05 to $0.10 of earnings for Q4, based upon what you foresee at this time.

John Neppl
Well, the $1.41, we only had about $10 million of impact to Beyond in Q3, on an EBIT basis, so the book got marked—that stock got marked from $160 a share at the end of Q2 to $148 a share, and then we did realize a small amount during Q3. So, that's only about a $10 million item. I think a little less on the EPS impact.

Heather Jones
A little less, okay. Now, some industry trend questions. We've been reading over the last two to three weeks that there had been a pickup in farmers selling, a significant pickup in farmers selling in Brazil. Did you guys see that, and what are you seeing in more recent days, given the rally in the currency?

Greg Heckman
Yes, we've seen some pickup there. As we talk to some of the slower selling, it was probably more focused on U.S. and Argentina.

Heather Jones
Okay. Then, on the crush side, margins, they've softened considerably in the U.S. and they've been pretty bad in South America, particularly in Brazil, and so—I get the reasons, but what are your thoughts on how crushers will respond? I mean, have you seen any meaningful slowing? Do you expect meaningful slowing? Are people just grinding it out expecting improvement next year?

Greg Heckman
I think that's why we're seeing some of the tightness in oil. As things have slowed up, it's tightened things up in oil. So believe, the one thing I've probably seen in my 35-plus years is that the economics will work, the market will eventually work. Sometimes it takes longer than it should, but we're getting all the signals.

Heather Jones
Okay. A final question on that. Is there a significant delta between export crush margins in Brazil

versus the interior, or are they all weak, are they all materially weak?

John Neppl
I'd say neither are where we'd like them to be.

Heather Jones
Okay, perfect. Thank you so much.

Greg Heckman
Thank you.

CONCLUSION

Operator
Ladies and gentlemen, at this time, and showing no additional questions, we'll conclude today's question and answer session. I'd like to turn the conference call back over to Ms. Wisener for any closing remarks.

Ruth Ann Wisener
Thank you for joining us today and your interest in our Company. If you have further questions, I'm happy to follow up. Have a good day.

Operator
Ladies and gentlemen, with that, we'll conclude today's conference call. We do thank you for joining today's presentation. You may now disconnect your lines.