

— PARTICIPANTS

Corporate Participants

Ron Slaymaker – Vice President, Head of Investor Relations, Texas Instruments Incorporated
Dave Pahl – Director-Investor Relations, Texas Instruments Incorporated

Other Participants

Gabriela Borges – Analyst, Goldman Sachs & Co.
Stephen Chin – Analyst, UBS Securities LLC
Tim M. Arcuri – Analyst, Cowen & Co. LLC
C. Adeline Lee – Analyst, Citigroup Global Markets Inc. (Broker)
William Stein – Analyst, SunTrust Robinson Humphrey
Christopher Adan Jackson Rolland – Analyst, FBR Capital Markets
Gabriel Ho – Analyst, BMO Capital Markets (United States)
Craig M. Hettenbach – Analyst, Morgan Stanley & Co. LLC
Sameer Kalucha – Analyst, JPMorgan Securities LLC
Erik P. Rasmussen – Analyst, Stifel, Nicolaus & Co., Inc.

— MANAGEMENT DISCUSSION SECTION

Operator: Good day, and welcome to the Texas Instruments' third Quarter 2013 mid-quarter update conference call. Today's call is being recorded. At this time, I'd like to turn the conference over to Ron Slaymaker. Please go ahead.

Ron Slaymaker, Vice President, Head of Investor Relations

Good afternoon, and thank you for joining TI's mid-quarter financial update for the third quarter of 2013. Dave Pahl from our Investor Relations team is also joining me today.

In a moment, I'll provide a short summary of TI's current expectations for the quarter, updating the revenue and EPS estimate ranges for the company. In general, we will not provide detailed information on revenue trends by segment or end markets and we will not address details of profit margins. In our earnings release at the end of this quarter we will provide this information.

As usual with our mid-quarter update, we will not be taking follow-up calls this evening. Considering the limited information available at this point in the quarter and in consideration of everyone's time, we will limit this call to 30 minutes.

For any of you, who missed the release, you can find it and relevant non-GAAP reconciliations on our website at ti.com/ir. This call is broadcast live over the web and can be accessed through TI's website. A replay will be available through the web.

This call will include forward-looking statements that involve risks and uncertainties that could cause TI's results to differ materially from management's current expectations. We encourage you to review the Safe Harbor statement contained in the news release published today as well as TI's most recent SEC filings for a more complete description.

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We have narrowed our expected ranges for TI's revenue and earnings around the middle of our previous ranges. We now expect TI revenue between \$3.15 billion and \$3.29 billion. We expect earnings per share between \$0.51 and \$0.55.

Operator, you can now open the lines for questions. In order to provide as many of you as possible the opportunity to ask a question, please limit yourself to a single question. I'll provide the opportunity to ask a follow-up question. Operator?

— QUESTION AND ANSWER SECTION

Operator: [Operator Instructions] We'll take our first question from James Covello with Goldman Sachs.

<Q – Gabriela Borges – Goldman Sachs & Co.>: Good afternoon and thanks for taking my question. This is Gabriela Borges on behalf of Jim. Understanding that you're narrowing to the midpoint with this update, could you give us any color on what you're seeing in the various end markets in the quarter and if any verticals are tracking incrementally better or worse than six weeks ago? Thanks.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. What I would say is, as you might guess with narrowing to the middle of the range, the quarter is generally tracking with our expectations. And I would say that's both at the company level as well as within various major product lines and end markets.

We had expected, and I think we explained this even back in the July call that we had expected that the first half growth that we had seen in the industrial and automotive market would continue into the third quarter and in fact it has. We also believed that the recovery in the communications infrastructure market that began in the second quarter would continue into the third quarter and it has.

Finally, we expected that some of the areas of weakness in the second quarter that were driven by customers that were reducing channel inventory in that quarter ahead of new product launches, we expected that demand would likely recover as those new product launches occurred. And I think in the July call we specifically noted that this included customers in the handset market as well as game consoles and notebook computers. And I would just note that all of these areas are growing again this quarter.

Do you have a follow-on?

<Q – Gabriela Borges – Goldman Sachs & Co.>: That's very helpful, thank you. As my follow-up, could you comment on linearity of order patterns quarter to date? Thank you.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. It's not our usual practice to discuss linearity at this point in the quarter. So, I'll stick with that practice here today and any comments we have on linearity we would make in the October call.

Okay. Thanks for your questions and we'll move to the next caller.

Operator: And we'll go next to Stephen Chin with UBS.

<Q – Stephen Chin – UBS Securities LLC>: Hi, thanks for taking my questions. A question on the comms infrastructure. Can you discuss whether it's primarily your DSP products or is it other product areas within your product portfolio that's seeing the benefits of comms infrastructure growth, this quarter?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Dave?

<A – Dave Pahl – Texas Instruments Incorporated>: Yeah. Stephen, if you look at our comms infrastructure, we ship really a broad set of products. So we'll see the different businesses inside of Analog ship product into comms infrastructure and if you look inside of Embedded Processing, we've got a line of processors that sit inside of that as well as our custom ASICs. So the profile of

those products, of course, will be dependent on the customer, but we are seeing a benefit to revenues across a wide range of product categories.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Do you have a follow-on, Stephen?

<Q – Stephen Chin – UBS Securities LLC>: Yes, in terms of your fab utilization rates, is the plan as you outlined at your last earnings call, is that tracking to plan or are there any changes at this time? Thank you.

<A – Dave Pahl – Texas Instruments Incorporated>: Yeah, you bet, Stephen. We expect average utilization to be up slightly this quarter as we had expected.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. Thank you for your question, Stephen. And we'll move to the next caller.

Operator: We'll take our next question from Timothy Arcuri with Cowen & Company.

<Q – Tim Arcuri – Cowen & Co. LLC>: Hi, thanks. Ron, can you talk a little bit about book-to-bill and order trends throughout the quarter? Thanks.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. What – I guess Tim, what I would say on orders in general, they've been filed this quarter – that was solid this quarter. And our backlog has continued to expand quarter to-date, so, therefore quarter-to-date book-to-bill is greater than one.

That being said, I think as most of you have modeled our fourth quarter revenue, typically seasonally declines due to the post back-to-school drop in our calculator business. So based on that, we would expect that and it would be typical for the backlog gains to likely diminish somewhat as the quarter winds down. So exactly where we land, we'll have to report at the end of the quarter, but positive quarter to-date but likely to get smaller before the quarter ends because of that.

Do you have a follow-on, Tim?

<Q – Tim Arcuri – Cowen & Co. LLC>: Sure. And just so, just to sort of go through, what is normal seasonal for Q4, so semis are typically flat Q4, and then you just subtract off about 300 basis points for the calculator business. Is that the right way to think about what a normal seasonal Q4 would be?

<A – Ron Slaymaker – Texas Instruments Incorporated>: I think that's very consistent with our view, if I just go through the data, usually our calculator revenue declines by about \$100 million sequentially following the third quarter back-to-school period. So as you noted that would then – that \$100 million would then negatively impact the company's growth by about 3 percentage points in the fourth quarter.

So if I just look at historical averages on a five-year basis, the sequential growth for the fourth quarter is a negative 8%, but that also has a range of minus 26 to plus 4 and I'll also reminded that fourth quarter 2008 really was an outlier period. So maybe it's more useful just to look at the last four years average where the decline is 4% and that's largely explained by our calculator seasonality. So that's a long way of saying the same thing that you said to begin with, Tim.

All right. Thanks for your questions and we'll move to next caller.

Operator: We'll go next to Glen Yeung with Citi.

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<Q – C. Adeline Lee – Citigroup Global Markets Inc. (Broker)>: Hi, it's Adeline calling in for Glen Yeung. Ron, can you talk a little bit about your visibility and sort of like where is the relative source of strength?

<A – Ron Slaymaker – Texas Instruments Incorporated>: And I'm not – Adeline are you talking about – when you say where is the relative source of strength, is that an end market question?

<Q – C. Adeline Lee – Citigroup Global Markets Inc. (Broker)>: It's – first of all where is your visibility strongest and in what end market if you can talk about it that way.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. I understand. I don't really have that breakout for you. So I know the overall order trends, but I don't have how much backlog in terms of time period by end market. So I can't really help you with that one. Do you have a follow-on Adeline?

<Q – C. Adeline Lee – Citigroup Global Markets Inc. (Broker)>: Sure. Relative to your infrastructure comments earlier, can you just sort of break it out between wired and wireless and also by geography and anything you're seeing different than six weeks ago?

<A – Dave Pahl – Texas Instruments Incorporated>: Yeah. I'll take that one, Adeline. I'd say that if you look at our comms infrastructure revenues for the company in the first half, that represented about 14% of our revenues overall. I don't have a detail underneath that between wireless and wireline. If I were to make a stab at it, I would say that the majority would be tilted towards the wireless part of the industry and the wireline would include things like IP phones and videoconferencing, media gateways as well as the traditional networking and telecom equipment.

So, and then by geography, from a wireless standpoint, I would just say that we're well positioned across all of the major OEMs that we service and that ship into that industry. So we'll benefit. We're seeing benefit, as an example, this quarter as China looks like it's picking up. You heard us talk about last quarter that we benefited primarily in the U.S. as the U.S. carriers increased their spending.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, thank you, Adeline, and we'll move to the next caller, please?

Operator: We'll go next to Will Stein with SunTrust.

<Q – William Stein – SunTrust Robinson Humphrey>: Hey, thank you for taking my question. I'm hoping you can shed some light on the Embedded Processing segment? If you can talk about demand trends there in particular, relative to your burgeoning microcontroller business? Thank you.

<A – Dave Pahl – Texas Instruments Incorporated>: Sure, Will. So Embedded Processing should grow sequentially driven especially by strength in industrial and the automotive markets. And we're encouraged specifically because of the diversity of that growth, and we see that the growth really from a wide range of product lines and end markets. So that's inclusive of microcontrollers and we're starting to see some of the benefit of the investments that we have made there. Do you have a follow-on, Will?

<Q – William Stein – SunTrust Robinson Humphrey>: Yeah, actually related to the same segment, if you wouldn't mind commenting on margins it would be very helpful. This is one segment that at an Analyst Day last year, you set a margin target, I believe it was 30% for the EP [Embedded Processing] segment and you were at a low point a couple of quarters ago, it's recovered a bit in the last quarter. Any commentary either from a short or long-term perspective in

terms of your path to these much higher operating margins that you've talked about in that segment?

<A – Dave Pahl – Texas Instruments Incorporated>: Yeah, well I think if you look at the segment and look at where we've come from, a few things were pressuring the operating margins of that business, and the first was obviously, as we look back a few quarters, we're operating in a very weak environment, and so that was pressuring the operating margins. And additionally as you heard us talk about before, we stepped out and made some significant investments in microcontrollers both in R&D increasing the number of design teams that we've had in place, as well as field application resources. And what we're beginning to see now in the growth is a result of those investments and we're encouraged by it. So I think that, we believe that even last quarter you saw significant increases in operating margin in that business. We believe that we'll continue to see that type of progress this quarter as we move forward and we're on a path to have that being a good contributor to TI at a company level.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Will, we appreciate your call. Next caller please.

Operator: And we'll go next to Christopher Roland with FBR.

<Q – Christopher Rolland – FBR Capital Markets>: Hey, guys. How are you? So wanted to talk a little bit here, you said last quarter, notable expansion in gross margins. So given the EPS guidance, I still imagine that holds true but perhaps you could quantify that a little bit more now that we are a little further through the quarter here?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Chris, there is no change to our view of the breakout. I think we'll give you revenue. We've talked about operating expense. Our expectation is that it would be down a couple of percentage points and we continue to believe that. I think we identified that acquisition and restructuring slash other will be right about \$100 million. And we continue to expect that, so – and I think somebody in the July call did some quick math and said they were coming up with about a 54% gross margin, which we affirmed was in fact the correct math.

So again no change to our views on any of that. Again gross margin benefits as lower margin wireless continues to decline, as higher margin analog and embedded processing products continue to grow. As we hold our capital expenditures stable at low levels of 4% or thereabouts, the depreciation, which I think we said in July for the trailing 12 months period prior was more than 400 basis points above the capital expenditure level as a percentage of revenue, that will continue to decline in the years ahead. And so again all of that points to not only a healthy gross margin this quarter but plenty of runway as long as – as long as the economic environment and our industry conditions are conducive to growth.

That being said, as we've told you plenty of times the real benefit, the real consideration there is the free cash flow margin where we've set our objective of 20% to 25% and I think we said in July the trailing 12 month period was 24% of revenue. That's really the margin objective on which management is focused in running the operations of the company.

Do you have a follow on Chris?

<Q – Christopher Rolland – FBR Capital Markets>: Sure. And sorry if I missed it, the Wireless wind-down, are your expectations still the same as they were at the end of the July call?

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<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. No, you did not – we haven't addressed that. So in fact I think what we said in July was that we expect it to decline by about \$90 million sequentially this quarter and in fact that continues to be our expectation.

So what that means is that at the middle of our revenue range for this quarter we would grow about 6% sequentially despite that decline in legacy wireless. So for the rest of our revenue that would then result in growth of about 9%, again at the middle of our range.

So as a reminder, legacy wireless revenue in the second quarter was \$148 million and we continue to expect that it will be essentially gone by the end of this year. So with that \$90 million decline in the third quarter – in the third quarter, our legacy wireless revenue should be less than 2% of TI's overall revenue this quarter.

Okay. Chris. Thanks for your questions and we'll move to the next caller.

Operator: We'll take our next question from Ambrish Srivastava with BMO.

<Q – Gabriel Ho – BMO Capital Markets (United States)>: Hi. This is Gabriel Ho calling in for Ambrish. Thanks for taking my question. You guys have appeared to turn around Silicon Valley Analog sooner than earlier expectation, can you please help us understand what sub segments are driving that and how you're tracking this quarter with other analog segments?

<A – Dave Pahl – Texas Instruments Incorporated>: Hey, Gabriel, this is Dave. Maybe I'll address just Analog overall and then put Silicon Valley inside of that context. And because SVA is doing well, but so are all of the other analog areas that we have and we should see a sequential growth from the Analog segment this quarter. But if you look at this quarter, we'll probably see the strongest growth inside of our power products as it disproportionately benefits from product launches that Ron had mentioned earlier in handsets and gaming consoles as well as just an overall recovery against a weak second compare inside of notebooks.

If you look at an end market like automotive, that should be a driver in growth specifically inside of HVAL as well as benefiting Embedded Processing. And then, from an industrial market standpoint that's going to continue to benefit Silicon Valley Analog as well as HPA.

<Q – Gabriel Ho – BMO Capital Markets (United States)>: Thank you.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Do you have a follow-on question, Gabriel.

<Q – Gabriel Ho – BMO Capital Markets (United States)>: Yeah, that's very helpful. As a follow-up, have you seen any extension in lead time in the channel and what is your expectation on the channel inventory for the quarter?

<A – Dave Pahl – Texas Instruments Incorporated>: Lead times overall have not changed, and remain short. So no changes on that front from our standpoint.

<A – Ron Slaymaker – Texas Instruments Incorporated>: And keep in mind, even though it's not the only factor in lead times, we have plenty of open capacity. So we fully would expect to be able to maintain short lead times even as growth might continue going forward. So between the inventory that we have positioned and the capacity that we have available to us, our goal certainly is to keep lead times right in the same range where they are today.

Okay. Thank you for your questions. And let's move to the next caller please.

Operator: We'll go next to Joseph Moore with Morgan Stanley.

<Q – Craig Hettenbach – Morgan Stanley & Co. LLC>: Hi, guys. It's Craig Hettenbach calling in for Joe. Ron, just following up on the strength in industrial and automotive which is above seasonal for Q3, any color you can provide in terms of the trends you're seeing from an inventory perspective as well as re-sales?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. I would make a – I'll talk about the first part and then I'll let Dave to talk about in general what we're seeing with distribution.

I don't know that, when you talk about inventory, different people have asked about me inventory at industrial customers, and I don't know how anybody directly observes inventory at industrial customers because they tend to be lots and lots of small customers that purchase their product through distribution. We certainly are aware of what's going on with inventories at distribution. But in terms of their end customers, I would say generally that's the role those customers pay distributors for is to carry inventory for them. But to the point they may be carrying some inventory on their own and is that inventory growing or depleting, frankly we don't have that direct visibility and I would seriously doubt any semiconductor suppliers do.

Dave, do you have some comments on distribution overall?

<A – Dave Pahl – Texas Instruments Incorporated>: Yeah, I would say that specifically to inventory, we don't expect days to change much inside of distribution and that's in an environment where we expect revenues to increase about the same rate as our sales for the company overall.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Do you have a follow-on, Craig?

<Q – Craig Hettenbach – Morgan Stanley & Co. LLC>: Yeah. Just any color on just trends by geography, particularly Europe, which seems to have, from the component perspective, picked up a little bit, any color there?

<A – Dave Pahl – Texas Instruments Incorporated>: Well, we poll the quarter-to-date trends and so what we've seen so far is growth in Asia, in the U.S. and Japan, and we've actually seen Europe down slightly and I'll just remind that's quarter to date, we'll see where we end up as we finish up the quarter.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay, Craig. Thank you for your questions. Let's go to the next caller.

Operator: We'll go next to Christopher Danely with JPMorgan.

<Q – Sameer Kalucha – JPMorgan Securities LLC>: Hi, this is Sameer Kalucha calling in for Chris Danely. Ron, maybe you can provide some perspective from your vantage point right now, there're some macro headwinds or some things floating around, anything you see has the potential to maybe derail a seasonal outlook for Q4?

<A – Ron Slaymaker – Texas Instruments Incorporated>: I'm not aware of any. Was that a statement that there are headwinds or was there a question that...?

<Q – Sameer Kalucha – JPMorgan Securities LLC>: Some macro concerns hanging on maybe some geopolitical tensions?

<A – Ron Slaymaker – Texas Instruments Incorporated>: Oh! Yeah. I have no idea how that would translate to semiconductor demand and so we – I don't have any real value to add in terms

of any commentary there. Let me – I think we talked about what fourth quarter typically is. The only real headwind is our calculator seasonality and beyond that. We'll see – we'll have more comments probably in October.

Do you have a follow-on question?

<Q – Sameer Kalucha – JPMorgan Securities LLC>: The follow-on is about the China build-outs. I mean you mentioned it's tracking in line with expectations that you had earlier, but in terms of compared with last year, the confidence level is much higher, you would say what about the carriers are saying they will spend, do you think they are on track to do that or is there anything that can change it?

<A – Dave Pahl – Texas Instruments Incorporated>: Yeah. I think when you compare this year to last year, I think this is maybe the third year in a row that we were hoping to see follow-through from comms infrastructure standpoint and the difference in the confidence is we've actually seen it happen in third quarter. We may wait to make comments of what we think will happen in fourth quarter, but I'll point out that inside of our Embedded Processing, we are benefiting from comms infrastructure and we certainly enjoy a very strong position there. I'd also note we're seeing a very broad basis of growth including our microcontroller business as well as our connectivity business, so we're excited about that broadness and diversity of growth that we're seeing across a lot of different customers that's growing that business. So that's kind of what we're looking to as we look forward.

<A – Ron Slaymaker – Texas Instruments Incorporated>: Okay. Sameer, thanks for your question. And operator, I believe we have time for one final caller.

Operator: And we'll take our final question from Tore Svanberg with Stifel.

<Q – Erik Rasmussen – Stifel, Nicolaus & Co., Inc.>: Hi, guys. I just wanted to chime in here, thanks for getting me in. It's Erik calling for Tore. Real quick, how have customer order patterns changed given where we're at in the current stage of I guess the recovery, if you can comment on that?

<A – Ron Slaymaker – Texas Instruments Incorporated>: I don't know. Well, I mean, I think we talked about in the second quarter, we actually saw some extension – what I'll call extension in visibility, meaning customers did a one-time transition to give us additional visibility out in time. That is a – that tends to be a one-time effect that we didn't expect necessarily to carry forward into third quarter. So, I think third quarter is generally tracking more with demand, and demand expectations for the next quarter or so.

Do you have a follow-on, Erik?

<Q – Erik Rasmussen – Stifel, Nicolaus & Co., Inc.>: Sure. I know you addressed it a couple of times. Moving on to China Mobile and the comm infrastructure side, how do you see that? I know it's been very slow the rollout, obviously the numbers are out there, 200,000 TD-LTE base stations, but how do you see that tracking for you guys? Is there a certain mechanism or a certain metric you guys are looking at for how it's going to impact your business?

<A – Dave Pahl – Texas Instruments Incorporated>: Yeah, I'll just add, we've commented in a couple of different ways on it, but we are benefiting specifically from LTE deployments. I can say the majority of spend globally still remains on 3G, so we're enjoying that as well. But I think our position strengthens as we move into LTE, especially longer term and even as you look into small cells and things that are happening there. So I think that both of those trends will favor us in the future.

Ron Slaymaker, Vice President, Head of Investor Relations

Okay. Thank you. And as we wrap up here, I'll note it was a good day in the market today. Obviously, the senior analysts took credit and went home early, left their associates working. Before we end the call, let me remind you that a replay is available on our website. Thank you and good evening.

Operator: Thank you everyone. That does conclude today's conference. We thank you for your participation.

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