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CORPORATE PARTICIPANTS

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PRESENTATION

Unidentified Analyst

This is obviously an incredibly busy time for you guys and an interesting time for Expedia, so really appreciate the fact that you could take the time to be here with us today.

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Great to be here.

Unidentified Analyst

So I think everybody in the room certainly knows Expedia and at least some of the brands that you own.

QUESTIONS AND ANSWERS

Unidentified Analyst

But maybe the best place to start is, from an investor's perspective or from a CEO's perspective, how do you view Expedia, the company, and sort of what you're trying to build there?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Yes. Well, I think, historically, we've looked at Expedia largely as a holding company for a portfolio of the world's leading brands, whether Expedia.com, Hotels.com, Orbitz, Travelocity, Hotwire, HomeAway recently, trivago, Egencia, et cetera. And the way that we have slowly over the course of the last number of years, with -- and with accelerating pace over the last 6 months is really to view the business really as the world's largest travel platform, which is essentially what it is. And increasingly, we're operating with much more focus in building real compelling marketplaces that customers love and suppliers love in focused markets around the world. We've got 3 major strategic imperatives that outline that, that we've been speaking about for the last 9 months. One is being locally relevant on a global basis. Again, that's building essentially what we've built in the U.S. and Canada and Australia in terms of real compelling consumer value propositions, real compelling supplier value propositions in more countries around the world. And of course, we've ramped up the pace of our property acquisition as part of that. Two is to be significantly more customer-centric and really look at ways where we can delight customers and also to get rid of customer pain points, whether it's reducing hold times for calls, and I think we have over 60 million customer contacts last year, whether it was chat or whether through our call centers; or just giving them incredible value propositions. And the third thing is really speeding up the pace of innovation. So we're dead focus on those priorities. And the great thing is it's a massive market, $1.6 trillion. We're the largest booking platform that exists in the industry, and we've got tons of runway ahead of us.

Unidentified Analyst

Yes. So you referenced the size of the market. How would you characterize where we are in travel right now, the travel cycle to the extent that you think of it that way? And how are you planning your business in terms of the kind of growth that you're expecting in the category?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Yes. Do you want to take this one, Alan?

Alan R. Pickerill - *Expedia Group, Inc. - Executive VP, CFO & Treasurer*

Yes, sure. The -- I mean, I think that we feel the same stuff and hear all the same stuff that you guys do. I think the travel environment looks to be pretty healthy on a global basis. The hotel companies continue to talk about positive trends in their businesses. The occupancy rates in the U.S. remain, as everybody knows, at peak levels. RevPAR continues to go up. I think on the air side, planes are still full. Fairs are largely attractive. There's a question lately around fuel -- around oil and what that volatility might do to airfares. But for now, I think that's mostly just people kind of keeping an eye out for what that might do. But I think the environment on a global basis is pretty healthy.

Unidentified Analyst

Yes, that's good to hear and certainly see that in the numbers. 2018 has sort of shaped up to be a relatively heavy investment year for you guys. You're continuing the transition in the cloud. You're investing in inventory growth on the platform, building the HomeAway brand. How do you -- I guess, first, maybe, what kind of impact is that having on financials this year? And how do you, as a management team, measure the return on investments like that?

Alan R. Pickerill - *Expedia Group, Inc. - Executive VP, CFO & Treasurer*

Yes, let me walk through some of those. I think on the cloud investments, since you mentioned that first, this is a decision that we made several years ago to move the majority of our computing to cloud. This is something that makes complete sense from a product perspective and from a co-deployment perspective. It has operational benefits around better resiliency, better site speed, deployment of code. And so it makes complete sense from a product perspective. From a financial perspective, it is a shift from CapEx into OpEx. And so from an [OpEx] perspective, that's something that we're working through. We said that it's around a 400 basis point headwind on EBITDA growth this year, so that's the step-up in spend on AWS this year. But the other bid is that it's already cash flow accretive, so we have avoided building out another data center, which we would have had to have done. We were talking about that at the same time that we were making the decision about moving into the cloud. So that's a material savings in CapEx. In terms of just the CapEx on the existing data centers, we said we'd spend $180 million in CapEx on those in 2016. That went down to $50 million in 2017, so significant decrease there. So from a financial perspective, it's a good investment. It is optically a difficult one to digest just because it's moving CapEx onto the income statement. In terms of the investment in supply, we've talked about that as being in the neighborhood of a $50 million investment this year. That is essentially hiring market managers to go out into a handful of specific focused markets and really close the gap on any supply holes that we have and just with the idea being that if you have all of the supply in a given market, if the content is all properly localized, if you have all the payment methods that consumers want to use in those markets, then you have a complete product. When people come into those businesses, then they're more likely to repeat with you. So you have a much better repeat cycle, and so over time, you can build a healthy business with both traffic coming in through your performance-based channels, but also consumers deciding, hey, this is a great place to shop for travel. So that's the idea there. We should start to see -- I mean, the first benefit is just an improvement in the pace of which we're adding hotel supply, and we've seen that already in 2018 and expect to see that continue as we move through the year. And that -- once we get those on-boarded and we turn on the marketing, then you will start to see improved room night growth in those markets, in particular. And the idea is that then you turn that into a better, more profitable business that then you can reinvest in, in further expansion. And then the last main investment I'd call out is just on the HomeAway side. And that's just a matter of that business shifting from largely a subscription listing business to a true travel e-commerce player. And we've been able to introduce unit economics and unit monetization, which has allowed us to stand up an appropriate performance-based marketing team really for the first time in the history of that company. And so as they've stood that up, they've been able to sort of put spend in the performance-based marketing with good returns. It's -- there's a bit of a timing issue because you spend ahead of when you get the revenue. So they -- in Q1, for example, they grew their performance-based marketing substantially, but gross bookings were up 47% in Q1. The revenue for those stays will come later in the year.

Unidentified Analyst

So maybe let's dig down into the alternative accommodations. Obviously, HomeAway rightly gets the core or the attention, but how do you think about what's going on in alternative accommodations as it's affecting the industry and where the opportunity for Expedia Group large sort of sits, obviously, with HomeAway being part of that?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Well, I think it's an incredibly exciting opportunity, and we're very happy with our position in the alternative accommodations right now. If you read the research, $120 billion market. We suspect it's growing significantly faster than the traditional lodging business and certainly the overall travel business. We basically got one of, if not the leading player in alternative accommodations, certainly the pioneer of alternative accommodations in HomeAway VRBO, now up to 1.6 million online bookable listings. Phase 1 of that transition was just getting things online, but Phase 2 was really about starting to go into urban markets, starting to expand more significantly in a global basis. And that's still ahead of us. We haven't gotten there yet with HomeAway, but you'll see that in the next 2 to 3 years. At the same time, we're taking that inventory, and we built API connectivity into the main lodging stack, the main Expedia Group platform. As of last quarter, it grew up to 175,000 online bookable listings. And that then brings that product to be available for Egencia, Hotels.com, Expedia, Travelocity, et cetera, to offer that product. Now right now, Brand Expedia is taking the lead on experimentation with that product. But we think if you look out over time, we think we're positioned incredibly well to have not only traditional lodging, but also alternative accommodations, also air, car rental, activities which are already on the platform. And we think alternative accommodations is just going to blend in to be one of these must-have pieces of the travel ecosystem, and we're thrilled that we've got great assets against it right now.

Unidentified Analyst

And so you've owned HomeAway for about 3 years now. What have you learned in that process about this, particularly with the transition from a subscription model to a transactional model? How do the economics of that business look compared to the -- what you're used to in hotels? And what does the audience on the other side look like compared to your traditional customer base?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Yes. We've learned a ton, and the HomeAway team has made, like, absolutely incredible progress. When we bought that business, it was estimated there was $14 billion to $16 billion of bookings that were on the platform; trailing 12 months at the end of last quarter, $10 billion in online bookings; and as Alan mentioned, growing 46%, 47% in the first quarter. So growing very quickly. The thing that we've learned, though, is that despite the fact that we have not been focused on adding properties, you've really got a real two-sided platform here where you've got individuals who are just clamoring to get onto the platform even without focusing on it. We've got, I think, 600,000 properties at the time we acquired it. And you've got customers who just love the product, and that just creates a huge amount of opportunity. And as we've dug into the industry and we've applied some of the things that we learned and understood about traditional lodgings system or lodging industry, particularly on revenue management and demand management and special offers and being able to provide owners and managers with more tools, especially help them run their business, we did see a huge amount of opportunity there to make the whole industry better off, at the same time just providing incredible products for customers. So we're -- we've learned a ton. We've still got a ton to learn, but we're really excited about where it can go. And from a monetization perspective, it's been very good. Now we have certainly not been focused on extracting every last penny out of this, and I suspect we probably won't for a long period of time. We've been very focused on building incredible experiences for customers as they become loyal to the product -- to the platform, incredible experiences for owners and property managers so that they can really value the platform. At the same time, monetization has gone up to around 10% last year. We think if you look at the overall industry and how fragmented it is and what competitors are charging, I think there's scope for certainly more. But that's not a focus for us right now, but it's great. All green lines. It's great.

Unidentified Analyst

So a lot of hotel companies at this conference, and they're all talking about their direct booking programs and what they're trying to do to drive more members into their loyalty programs. How do you view this sort of impacting your relationship with the hotels and your business? And are there opportunities for Expedia to sort of partner and take advantage of things like loyalty rates over time?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

I absolutely think there's opportunity, and we are working with a number of pretty big name, forward-thinking companies right now around driving more loyalty sign-ups for them. I'm hopeful we can help everyone do that. I mean, the reality of this industry is that there is a portion of travelers who go to the same place all the time or corporate travelers who just have their favorite brand, and they go to the website of Marriott or Hilton, and they -- that's a place they go. And those are their customers. They should harness those. And at the same time, there's a huge amount of travel where the travelers are just completely agnostic as to where they stay. And they just want a great place to stay that's a good value for their budget in the place they want to stay. And in that game, we, our channel is an incredible place to go. But 2/3 of our bookings, last time we reported, came to us directly. So we've got a great standalone platform of travelers who are looking for a great place to stay. And I think it's a great opportunity for our partners to get customers and show them what an incredible experience they can offer them, sign them up to their loyalty program and, ultimately, compete with each other, which is where this isn't us versus the big chains or the small chains. It's really them versus each other. We're just providing the marketplace. And we're hopeful we can provide more loyalty sign-up type opportunities for many more players in the ecosystem over the 5, 10, 15 years ahead.

Unidentified Analyst

Yes. How does -- I mean, one of the key components of this has been their -- the elimination of pricing parity, and we've seen that sort of take different forms in the U.S. versus Europe. Here, you get the click to view more sort of thing, where you actually have to go to the site to see the rate. In Europe, we're seeing them actually put lower rates on the site. How does -- to the extent that -- I would imagine, with Expedia's customers, you've got people who really care about price. To the extent that they're sort of using price as a tool to drive these direct bookings, how does that impact your business? And do you, I guess, do you think that this is the early stages of a longer trend?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Yes. Well, I think there's 2 broad themes with this, and I think about them quite separately. One is the strategy to the larger chains to do extensive discounting on their own site. Again, from my perspective, from a business perspective, when you've got your most loyal customers already on your site, they're always coming to your site, giving them great discounts. I don't know if that's the greatest idea, but I think it seems to be working for them, so more power to them. That's theme number one. And in that respect, it hasn't really impacted our business at all. And we always get this question, is it impacting your business? And the answer is no, and the reason why it's no is that again, we're offering a huge selection. And if you look at Manhattan, for example, we'll have more than 1,000 properties here. The biggest chain will have double digits, mid-double digits. And so if they don't have competitive prices, they're generally down in the sort of order, and we've got some very forward-thinking independent players and smaller chains here in Manhattan who are happy to provide more competitive prices, and our customers just choose those hotels. So it's resulted in a mix shift away from some of the larger chains who are doing this discounting. So that's theme number one. Theme number two is around, I'd say, just much more intelligent pricing. So as price parity has fallen away, it's given our partners the ability, just given what we built into our platform, incredible just micro-targeting capabilities. So our partners can target Japanese travelers on mobile going into Orlando for 5-days stay on these dates with a special promotion that no one else will see. And it may be lower than what they've got in their own sites, but that's really fine because they can't reach that themselves. And there are just so many different ways where we can actually provide our partners with the ability to do targeting and much more intelligent pricing. And we're also feeding back to them pricing recommendations through a product called Rev+, also promotional ideas in terms of something we developed called the Discovery cards where we're on our interface or hotel partners making suggestions around how they can optimize on our platform. And we think this more personalized pricing, if you will, is a huge opportunity for our hotel partners. And I think that generally has been a good thing for them. I think it's going to continue to be a significant advantage for us over a long time to come.

Unidentified Analyst

It's interesting because it gets into the sort of broader topic that I think is really important in the space right now, which is the trade-off between growth and margins. And you guys, over the years, have sort of evolved your focus or had different sort of periods where you were focusing on one versus the other. We're seeing some of the other companies in the space right now make really big swings in favor of trying to protect their margins after years of giving up a basis point. How, just philosophically, how do you think about optimizing around that for what you're trying to achieve as a company and for your shareholders?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Do you want to take this one, Alan?

Alan R. Pickerill - *Expedia Group, Inc. - Executive VP, CFO & Treasurer*

Yes, yes. I think, first and foremost, I think I'd just like to repeat what Mark said about the market opportunity. I mean, it's a $1.6 trillion market. We did $88 billion of gross bookings last year. So our mindset really is focused on what's that global opportunity, how big a part of that global market can we become over the next 5 to 10 years. And so we're not -- if the question is, are you in a position now to kind of milk the company for profits? The answer is no. I mean, we're looking for growth. We're focused on growth. And we think with a stable of assets that we have, we have a great opportunity to really get after that. As far as, like, how we're spending that money, we are always looking to make sure that we're optimized, that we're spending it intelligently, that we're putting it in the right channels. And to the extent that we can find pockets of spend where we either think it's not efficient or could be more efficient to play it elsewhere, or where those customers that may come in through that channel are less likely to repeat with us, those are things that we'll take a look at, and we'll find opportunities to pull back. Now if we do that, it may -- it could have an impact on profitability and growth, but it also could just be an opportunity for us to put that money to work some place else. So I think we're not as focused as some of the others on trying to wring it out, but we do want to be super smart about how we're spending the money.

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

And we have become much more sophisticated in the way that we're looking at performance marketing specifically and really trying to get -- use much more intelligent bidding algorithms. On your own networks, I can give you 50 buzzwords to make you excited about our AI capabilities, but I won't. And that has given opportunities. We spoke over the last quarter about us optimizing our marketing spend. And as Alan said, you've got 2 options of what to do with that. You can either drop it at the bottom line or you can put it behind, for example, our new property acquisition effort. And really, we're trying to, as we've always tried, to strike a balance.

Unidentified Analyst

Yes. I mean, are we seeing, especially sort of in this environment where we've got peak occupancy rates and ADRs at all-time highs and certainly, we hear from advertisers and other channels that Facebook is getting more expensive to advertise on and Google is getting more expensive to advertise on. Is the cost of growth getting higher?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

I think on certain channels, yes. I mean, if you take Google, for example, which has been and continues to be a good partner of ours, but one of many, and we've -- maybe unlike some other players, we have hugely diversified set of channels. We've always been big in television and brand building and other channels. But if you take Google, for example, and you forget for the moment that we talk about search engine marketing and SEO and hotel price ads as a separate product, and you just look at their travel query growth versus what revenue they've essentially been making from travel, from travel query growth, which has not been particularly exciting and they've been growing travel revenues quite nicely, which means that they're monetizing those pages better, which means that money is coming from somewhere, which means it's probably coming from the advertisers. So Google, if they shrink the free traffic and replace it with paid is, in fact, getting to be a more expensive channel in totality. Now if you take a look at the paid channels in isolation, as we become more sophisticated in bidding as our product has gotten better, we've been able to drive very strong business through Google, and they've been a great partner. On the other side, of course, the free traffic is shrinking, and that hurts, but this has been going on for years, but things are getting more expensive.

Unidentified Analyst

Yes. No, that's interesting. Booking and TripAdvisor, and really Booking sort of made the point on their earnings call, they even say that they were shifting ad dollars away from platforms that would the money to compete with them. And you're certainly seeing more of that with TripAdvisor's move into book and all of that. How do you think about the role that competition plays in your marketing spend?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Well, it's a real factor. It's a real factor. You've got competitive options. You have got multiple layers of competition where, if you take ourselves versus Booking.com, and it's not a war, there's lots of room for both of us, but they've got KAYAK and we've got trivago. We're bidding in KAYAK versus them. They're bidding in trivago versus them. And then trivago is bidding in Google versus both of us. And TripAdvisor -- we're all in TripAdvisor, they're bidding. I mean, it's everyone bidding against everyone. And the interesting thing I think we found is as Booking started pulling back, it's got knock-on consequences across the whole ecosystem. And I think what we're finding is that the strength of brands, maybe surprise, surprise, but the strength of brands in the travel industry, yes, even in the Internet, is important. And businesses coming to Expedia, Hotels.com and, yes, some of our competitor brands as well and, in many cases, they're coming to us through more direct channels than they have in the past. And I think we're finding that maybe some of these channels were less -- are less incremental than we thought they were originally.

Unidentified Analyst

Oh, that's interesting. How do you think about the corporate travel opportunity? What does Egencia bring to the market that it's missing? And how do you think about sort of the role of that business inside of Expedia for investors?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Oh, we think it's incredibly important. So managed corporate travel of the $1.6 trillion is around $250 billion. It is generally a pretty captive demand. So you sign up a company like Starbucks or Pepsi or Procter & Gamble, which are -- had been customers of Egencia, and you generally get a huge chunk of their travel. So in that respect, compared to the transient leisure business, it's attractive to us because it's quite a sticky business. But beyond that, if you, again, if you think about Expedia as the world's travel platform, here is a window into our platform that is absolutely revolutionizing the corporate travel space. It's a space that needs to be revolutionized, to be honest. It needs to be modernized. Traditionally, that business has come on the phone, and travelers don't really want that. They don't really want to talk to humans. Now the bankers and the [lenders], they want to talk to humans. They don't want to do it on an app. But -- so normal travelers, they...

Unidentified Analyst

I wouldn't mind an app.

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

For the rest of their lives, they're just on their app. They want to see what's available. And on one button, they want to click it, and that's what Egencia is doing for travelers. They're taking consumer experiences and they're throwing it into the enterprise, not unlike the way the iPhone just blew out BlackBerry by doing the exact same thing. This is what Egencia is doing for travelers. And then for travel managers, they are giving them, like, one-button policy control. For CFOs, they're giving them incredible reporting. For the compliance officers, they're giving them realtime understanding of where all their travelers are, so if there's an issue, they can get them out of there. And as a result, Egencia just continues to win business. It's a slower sales cycle because you've got to actually talk to humans as opposed to the rest of our business where you don't really have to talk to humans. And -- but they've been growing 3x as fast as the overall industry. It's still not fast enough for us. And we're very excited about it. And if you think about again this platform concept, if you think about the other side of it, the airlines, the car rental companies, the hotel companies, they want to get access to this corporate traveler as well. So the bigger that business gets, the more attractive our platform becomes for our suppliers and the more strong and relevant Expedia Group platform becomes.

Unidentified Analyst

Great. I do want to give our audience an opportunity for some questions. If you have one, you've got microphones in front of you. [Victor]?

Unidentified Analyst

Just a question around the investments you make in this year in inventory and marketing. Actually, in the first quarter, you said 2019, you're going to reassess (inaudible) throw them in an accelerated pace or throw them in a more moderate pace than anyone (inaudible) this year. Can you update us on your thinking around whether those costs are going to continue accelerating next year or you see moderate (inaudible)?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

So I'll just repeat the question because I don't know if your microphone was on. So it's whether or not we're going to repeat the 2018 investments, roll that forward into 2019. You want to take it?

Alan R. Pickerill - *Expedia Group, Inc. - Executive VP, CFO & Treasurer*

Yes. Yes, that's fine. I mean, I think what we've said on the supply investments in particular is that we are -- I mean, we need a little more time before we give details on what that looks like for 2019. But the idea on the supply investments is to build up a complete business, as I mentioned earlier, create a situation where you're generating more repeat traffic. That's where you make your money in this business is direct type-in and repeat business and attached product and create an environment where then you're getting better profitability, and then you can reinvest some of that in further markets. We will find another set of markets. We have in mind a number of markets over the next 5 to 10 years that we want to build these complete businesses out. So we will be, by definition, investing in additional markets. Exactly what that turns into in terms of like dollars, we're not prepared to say. But I would say, again, that we said this year, the focused markets were an investment of about $50 million. So in the grand scheme of our entire expense base, it meant something as far as our year-over-year growth. But in terms of our entire expense base, it's not really that outsized. And then the other point I'll make is that in some of these markets, the gap that we need to close maybe is slightly different. So maybe we already have a better supply position, but we need more localization or we need more payment methods, and that's a good thing. So there will be additional investments. We'll give more color on that as we start to give some views into 2019. Sorry, I don't have a specific number for you.

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

But I think the important point is that this may just be a capital allocation exercise as opposed to a profit growth diminution exercise. And our expectation is that we'll be continuing to deliver a healthy balance between top and bottom line for a long time to come.

Unidentified Analyst

Can you talk about the direct booking for air tickets from your own website, like its impact on Expedia? And how do you think about that product?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

So I think the airlines -- many of the airlines have done a really nice job with their customer experiences. But broadly speaking, the share between OTAs, ourselves and the airline direct channel has been relatively consistent over a long period of time. It's something like what we were talking about on the hotel front is that customers who like to fly Delta, which has a great product, will often just go to the Delta website and book there, and that's totally fine with us. And at the same time, we have customers who are -- they travel 2 or 3 times a year. It's a big thing. They go to a different place all the time, and they want to come to Expedia and see all the different options. And if they buy a flight with us, they'll often get an incredible deal on a car rental or a hotel because they booked a flight with us. And so we've got a differentiator. It can be hugely compelling for the right traveler. But there's certainly a segment of the market that goes direct, and I think that's -- I think it's great for the airlines since they're relatively constant over time.

Unidentified Analyst

Just maybe want to finish up on the last couple of minutes that we have. How do you think about the pace of M&A going forward? You guys did a lot over a few years and have been sort of digesting that. But where -- as you look out over the next 3 years or so, where does your appetite sit?

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Do you want to take that, Mr. CFO?

Alan R. Pickerill - *Expedia Group, Inc. - Executive VP, CFO & Treasurer*

Sure, yes. I think we'll continue to be opportunistic on M&A., it's kind of in our DNA. Having said that, I think we have assembled a portfolio of very, very strong travel brands, as Mark said, looking increasingly at the ways to operate this business as a platform company and optimize all of these brands and businesses to their full potential. And so I think we feel very good about our opportunity for organic growth over a long period of time. To the extent that we are less acquisitive, then we also look to deploy capital against share repurchases. We've been quite active so far, as you saw on our earnings materials. We bought in 2.5 million shares for about $270 million through the date of our last earnings release. So that's more capital deployed against share repurchase thus far in 2018 than we did in all of 2017. And to the extent we're less acquisitive, that opportunity can be there.

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

But we're always on the hunt.

Unidentified Analyst

Good to hear. Thank you both so much for taking the time to join us today.

Mark D. Okerstrom - *Expedia Group, Inc. - President, CEO & Director*

Thank you.

Alan R. Pickerill - *Expedia Group, Inc. - Executive VP, CFO & Treasurer*

Thank you.