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Conference Call Transcript

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PRESENTATION

Operator

Greetings, and welcome to the Enbridge Energy Partners fourth-quarter 2009 earnings conference call. At this time, all participants are in a listen-only mode. A brief question-and-answer session will follow the formal presentation. (Operator Instructions).

As a reminder, this conference is being recorded. It is now my pleasure to introduce your host, Mr. Douglas Montgomery, Director of Investor Relations for Enbridge Energy Partners. Thank you. Mr. Montgomery, you may now begin.

Douglas Montgomery - ***Enbridge Energy Partners, L.P. - Director of IR***

Thank you, Jackie. Welcome to the 2009 fourth-quarter earnings conference call for Enbridge Energy Partners. A copy of the slides, condensed financial statements and news release associated with this call can be downloaded from our website at enbridgepartners.com.

The Partnerships' results are directly relevant to Enbridge Energy Management, or EEQ. We have online as our speakers today Steve Letwin, Managing Director; Terry McGill, President; and Mark Maki, Vice President, Finance.

Available for the Q&A session we have Steve Wuori, Enbridge Inc.'s Executive Vice President, Liquids Pipelines; Jonathan Rose, Treasurer; and Steve Neyland, Controller.

This presentation will include forward-looking statements. The risks associated with forward-looking statements have been outlined in the earnings release and the Partnership's SEC filings, and we incorporate those by reference for this call.

This presentation also contains certain non-GAAP financial measures. The reconciliation schedules for these non-GAAP measures to comparable GAAP measures can be found in the Investors section of our website.

Please turn to slide three and I'll turn the conference over to Steve Letwin.

Steve Letwin - ***Enbridge Energy Partners, L.P. - Managing Director***

Thank you, Douglas, and good morning, everybody. Well, what a difference a year makes. I would really like to thank Terry McGill and Steve Wuori for their leadership throughout 2009, and their respective teams for their contribution in making 2009 a very successful year for the Partnership during one of the most challenging economic environments we have seen in recent history. Because of their contribution, we were able to deliver results that were 18% higher than the midpoint of our initial guidance at this time last year. And of course, that was based on adjusted net income.

The improving economic conditions at the end of the year contributed to these results, but just as important were the steps that we took, both on the gas side and on the liquids side. At this time last year, I said that this management was committed to holding not only our investment rating, but holding our distribution, and that we would work very hard and very diligently to do that.

Well, that is exactly what we did. We maintained our distribution, while keeping a healthy coverage ratio. We enhanced our liquidity position and enhanced our credit ratings by entering into a joint funding agreement for the Alberta Clipper Project. We sold our non-core natural gas pipeline assets. We limited our capital expenditures to those projects that were most strategic to us and implemented significant cost-saving measures.

We continued to work on our expansion program and made significant progress. Terry is going to address this in more detail a little later in the presentation.

While 2009 results were solid and the economic environment is improving, we recognize that we will continue to operate under a challenging environment in 2010, and we are going to continue to work hard in order to ensure sustainability of our distribution and seek to grow it.

As mentioned in our third-quarter '09 earnings call, competition in our Liquids segment is increasing. A competitor's pipeline has recently completed construction, and we expect that while line fill of this pipeline takes place, volumes in our Lakehead system will be affected.

In the longer term, we also expect that a portion of the volumes that would have otherwise been transported through the Lakehead system will be transported through the competitor's pipeline.

However, having said that, we fully expect that production in the Canadian oil sands will continue to increase and we will continue to be the largest crude oil transporter from Western Canada to the United States.

We continued to see volume weakness in our Natural Gas segment in the fourth quarter, but expect that volume will recover. We are optimistic about the future of our Natural Gas business.

We continue to see significant growth potential in areas such as East Texas related to Haynesville and the Anadarko. We are seeing some very strong liquids prices, as you know. Although we don't really see anything in our area as far as Marcellus goes, we are going to continue to explore that region.

What is clear is that today we are in a much better financial position to pursue growth opportunities, whether they are acquisitions or related to organic growth. I think I mentioned previously the periscope is up; we are looking for opportunities. We are exploring organic opportunities, which Terry is going to talk to.

And on that note, I would like to turn it over to our President, Mr. Terry McGill.

Terry McGill - ***Enbridge Energy Partners, L.P. - President***

Thanks, Steve. Please, everyone, turn to slide four. As I stated in our news release, I am extremely pleased with the Partnership's 2009 results, which beat our expectations at the beginning of the year.

First, I would like to discuss the financial highlights for the quarter and the year. We are maintaining the level of distribution for this quarter at $0.99 per unit. Our adjusted net income for the year was $377 million, which was higher than the top end of our guidance and 6% higher than 2008, while adjusted EBITDA was 15% higher than 2008.

As you may recall, at the same time last year, we said our distribution coverage was likely to be sub 1 for 2009, but we ended the year with a healthy distribution coverage of 1.11 times.

Now, please turn to slide five. The Lakehead system deliveries for the fourth quarter averaged less than 1.7 million barrels per day, which was approximately 1% lower than the third quarter of 2009. This was mainly due to outages and unplanned maintenance performed by producers, which reduced crude oil supplies from upstream production facilities. On average, though, volumes in this system increased by 2% during 2009 compared to 2008.

Deliveries on our North Dakota system were slightly higher than the previous quarter, and we expect volumes to increase significantly as a result of the recent completion of the Partnership's Phase VI expansion projects.

Lastly, our mid-continent deliveries were slightly lower than the third quarter.

Fundamentals in the oil sands are improving, as evidenced by various recent project announcements. ConocoPhillips and Total announced plans for a major expansion of their Surmont Project in Northern Alberta. Husky Energy and BP will be advancing their $2.5 billion Sunrise Project. Canadian Natural Resources Limited expects to move forward with an expansion of the Horizon Project and potential sanctioning of the Kirby Lake Project this year. And Imperial Oil/Exxon is moving ahead with the Kearl line north of Fort McMurray.

In the longer term, we believe the Western Canadian sedimentary basin will continue to grow at a healthy rate. We expect growth between 4% and 5% compounded annually through 2017.

Turning to slide six, we started to see a change in the rig count trend in the areas we operate. There was a 13% increase in the fourth quarter. As expected, though, the drop in rig count in the first three quarters continued to lead to lower volumes in all of our systems for an 8% decrease in the fourth quarter. However, we expect this trend will change in 2010 as rig count stabilizes and horizontal drilling technology increases rig productivity.

Turning to slide seven, construction of the Canadian portion of Alberta Clipper is mechanically complete, and the US portion was approximately 85% complete as of the end of 2009. We continue to work hard on this project and now expect that the pipeline will be available for line fill on April 1, 2010, which is three months ahead of our previous estimates. Tolls are to be effective on that date.

The tariff will be filed on the basis of the terms negotiated with the Canadian Association of Petroleum Producers, or CAPP. Petitions were filed by two shippers requesting the FERC to delay the tariff. These terms were approved by CAPP on June 28, 2007 and by the FERC on August 28, 2008. We are reviewing these shipper petitions, but believe them to be without merit.

Phase VI of the North Dakota expansion, which added 51,000 barrels of additional capacity to our North Dakota system, was placed in service on January 1, 2010.

With our major projects coming to an end, we are working the next growth opportunities for the Partnership. However, we do not expect that major expansions to our Lakehead system will be required within the next five years.

We do see significant growth potential in our North Dakota system, where the Bakken Shale is located. Production in the Bakken is expected to ramp up quickly over the next few years to about 350,000 barrel per day, though volumes could well exceed that as the full potential of the play is developed.

We are very well-positioned to capitalize on this growth, as we operate the major regional system in North Dakota, and Enbridge Income Fund operates the South Saskatchewan section of the Bakken. In addition to the potential benefits to our North Dakota system, our Lakehead volumes would increase with increased production in the Bakken.

We also see opportunities to expand our storage capacity in Cushing, where we already have close to 16 million barrels of storage capacity. We have available land at our facilities, and have identified significant third-party interest in contract storage services.

With respect to natural gas, we are working on several growth initiatives that would add capacity to our east Texas system and are closely monitoring potential acquisition opportunities in other areas, such as the Marcellus, where we can replicate our gathering and processing formula. These potential growth opportunities would all be very manageable in size for the Partnership and we are very excited about them.

Please turn to slide eight. As Steve said, 2010 will be a challenging year. We are providing a guidance range for net income between $350 million and $380 million, while we expect EBITDA to increase by approximately 11%.

The principal drivers for this guidance are relative flat volumes in both our crude oil pipelines and in natural gas; the startup of Alberta Clipper and Phase VI expansion the North Dakota system; and terming out debt for Alberta Clipper.

Finally, I would note that our base plan does not contemplate the need to issue equity. However, this could change with numerous smaller organic growth projects we are currently pursuing or an acquisition.

So please turn to slide nine. Changes in operating income in our Liquids segment will be driven primarily by the following factors. Lower volumes due to line fill and startup of the competitor's pipeline, as Steve had mentioned, and the line fill of Alberta Clipper, offset by oil sands growth and higher volumes in our North Dakota system.

Two, the higher operating expenses offset by lower power costs. And three, higher revenues resulting from a full year of Southern Access and the startup of North Dakota expansion and Alberta Clipper.

The changes in operating income in our Natural Gas segment will be driven primarily by the following factors. One, we expect slightly lower volumes, driven primarily by weakness in the Bossier, offset by growth in the Haynesville. Two, the stability given our hedged position. We are approximately 78% hedged for 2010. And three, lower estimated income in our Marketing segment.

I would encourage you to review the supplemental slides that have more detailed information regarding the main assumptions used for this guidance.

Please turn to slide 10. As we complete our multiyear, multibillion-dollar expansion program, we expect capital expenditures to decrease significantly in 2010 compared to 2009. Capital expenditures will be just under $800 million, driven by the completion of Alberta Clipper and an increase in natural-gas-related expenditures, as well as an increase in maintenance capital compared to '09.

On slide 11, we have relatively modest funding requirements in 2010 based on our current CapEx program. Our current CapEx plan will not require an equity issuance to fund. However, this may change as we pursue additional growth opportunities throughout the year. We do expect to issue approximately $500 million of debt in 2010 in order to fund our capital expenditures. As Steve said, it is clear that today we are in a much better financial position to pursue growth opportunities.

I will now turn it over to Mark for his commentary on financial results.

Mark Maki - ***Enbridge Energy Partners, L.P. - VP of Finance***

Thank you, Terry. I will be very brief so that we can get to the questions and answers. I will start with slide 12, which shows the Partnership's adjusted earnings with the volatility caused by financial instrument mark-to-market valuations during the fourth quarter removed. In addition, and consistent with other quarters this year, we have backed out a refinement to the impairment charge we recorded in the third quarter on our assets sale.

and a favorable out-of-period net revenue and expense associated with volumes that moved in the Mustang Pipe Line system.

After normalizations, our fourth-quarter adjusted operating income was $146.5 million, more than 6% higher than the same period last year, and our adjusted net was $89.4 million, about 8% higher than the fourth quarter of last year.

Adjusted EBITDA was $215.3 million, an increase of $19.3 million compared to the fourth quarter of 2008. Earnings per unit were $0.64, basically right on analyst consensus.

Volumes in our Liquids system dropped slightly compared to the same period last year, with total Liquids volumes decreasing 1%, volume in our Lakehead system decreasing 3%, primarily caused by outages and unplanned maintenance activities by producers on upstream production facilities.

Conversely, volumes in our mid-continent and North Dakota systems increased by roughly 13% and 4%, respectively.

Adjusted operating income for our Liquids segment was up nearly 23% compared to the same quarter last year, and this was primarily driven by transportation rate increases related to the annual index rate increases in all three of our major systems effective July 1 of 2009, and transportation rate increases associated with the expansion projects that we completed in the first quarter of 2009, namely the Stage 2 of our Southern Access Expansion Program. These higher transportation rates resulted in34 million of additional transportation revenues for the Liquids segment.

The increases in adjusted operating revenue were partially offset by $10.8 million increased costs associated with our expansion programs and lease of line 13 from an affiliate of our General Partner. Depreciation increased by $7 million, associated with new assets that were placed in service over the last year.

Natural gas volumes were lower by roughly 22% compared to the same period last year, mainly driven by reduced drilling by producers in all of our service areas as a result of the significant decline in natural gas prices in 2009 and lower transportation volumes that moved across our systems. As a result, our adjusted operating income was down by 22%, from $35.8 million in the fourth quarter of 2008 to $27.8 million in the fourth quarter of 2009.

The impact of lower natural gas volumes was offset by a $13 million reduction in operating and administrative costs, which was attributable to the initiatives taken in 2009 to reduce expenditures for operating costs associated with our natural gas business.

Also helping to offset the volume decline was a $2 million improvement in system gain-loss experience, resulting from processes and quality improvements implemented in our measurements area.

Below the operating income line, the income statement is significantly impacted by financing. Interest expense increased roughly $8 million compared to the prior period, primarily due to the $4.5 million reduction in capitalized interest, which was associated with completion of the second stage of the Southern Access Project in April of 2009.

In addition, the small increase in overall average debt outstanding contributed to the increase in interest expense.

Turning to distribution coverage on slide 13, for the fourth quarter, our coverage ratio was 1.04 times, and the calculation includes the amount declared for the fourth quarter and includes the PIK distributions as though they were paid in cash. As you know, due to the seasonality of our business, we tend to focus on year to date numbers and our full-year coverage ratio was 1.11 times.

With that, turn the last part over to Terry to wrap up today's call.

Terry McGill - ***Enbridge Energy Partners, L.P. - President***

Thanks, Mark. The main messages I would like to leave with you this morning are we delivered what we set out to do in the beginning of the year, securing our distribution and stabilizing our credit rating. We had strong 2009 results during the worst economic climate in years.

Our expansion program is largely complete, with North Dakota Phase VI in service on the first of '10, and Alberta Clipper expected to be available for service on April 1 of this year.

We expect 2010 to be a year of modest growth, with changing competitive landscape in liquids and challenging short-term natural gas fundamentals. However, we believe solid long-term fundamentals in both crude oil and natural gas will result in infrastructure needs, and we are well-positioned to pursue growth opportunities in both businesses.

Finally, I would like to remind you that we will be having our EEP investor conference on March 2 in New York. Please contact Douglas Montgomery if you would like to attend and haven't received an invitation yet. For those of you not able to attend, the conference will be webcast.

That concludes our prepared remarks, and I would now like to open the line for Q&A.

QUESTION AND ANSWER

Operator

(Operator Instructions) Steve Maresca, Morgan Stanley.

Steve Maresca - ***Morgan Stanley - Analyst***

My question is in regards to Alberta Clipper, and maybe you can elaborate a little bit on the petition to delay the tariffs. What is the risk to you not getting that $57 million of EBITDA, and when do you see potentially a resolution to this matter?

Terry McGill - ***Enbridge Energy Partners, L.P. - President***

Steve Wuori.

Steve Wuori - ***Enbridge Inc. - EVP of Liquids Pipelines***

Just a couple of comments on that, Steve. We will file a reply according to the FERC timeline probably in mid-February to the filing, and we should see resolution, I would think, relatively soon thereafter. It goes into the hands of FERC at that point, though, and I can't suppose exactly what their timeline will be. So I would think that this is a matter that they would want to resolve relatively quickly, especially with our tariff filing coming along for April 1, as was mentioned.

Steve Maresca - ***Morgan Stanley - Analyst***

In your experience -- I guess all of you -- have you ever seen a situation like this where this has been granted, given the fact it has been approved on several different occasions for a couple years?

Steve Wuori - ***Enbridge Inc. - EVP of Liquids Pipelines***

We think it is very unusual, first of all, as a filing, but also very unlikely that the FERC is going to go back on a project that was negotiated with shippers, approved quite some time ago. The approval by the Canadian Association of Petroleum Producers was 2.5 years ago, and these projects take many years to design and build and get permits for and so on.

So at this stage when we are nearly all completed with construction, we think it is extremely unlikely that we would see a retroactive type thing applied like that.

Steve Maresca - ***Morgan Stanley - Analyst***

Okay, so if this starts up on April 1, as you talked about, you are hopeful that you should be getting the tariffs and revenues that you were supposed to be getting?

Steve Wuori - ***Enbridge Inc. - EVP of Liquids Pipelines***

Yes, correct.

Steve Maresca - ***Morgan Stanley - Analyst***

Okay. My other follow-up question is on the liquids line in terms of Lakehead volumes. And Terry, you talked about the competitor's line impacting a little bit Lakehead volumes.

Can you quantify how much you expect on maybe a percent basis Lakehead to be impacted and for how long? Is it permanent or is it until the other things you talked about, like Bakken, and otherwise potentially help out?

Mark Maki - ***Enbridge Energy Partners, L.P. - VP of Finance***

It is a tough thing to quantify, Stephen. Basically -- and Steve Wuori can correct me if I'm a little off on the number here -- but the line fill requirements for the competitor are around 8 million barrels to fill the line. And initially, the thought was they would do that over a quarter, but it sounds like it is going to be a longer period of time now. So it really comes down to, Stephen, line filling. So that effectively takes that product off the market for a period of time.

If you assumed it was over a quarter, it is about, say, 75,000 barrels a day, something like that, that would come off the market. Could affect us, could affect other pipelines too, not just us. So we are dialing in some modest effect to their line filling into our guidance number.

Steve Maresca - ***Morgan Stanley - Analyst***

Okay. Thanks a lot for the color.

Operator

Sharon Lui, Wells Fargo.

Sharon Lui - ***Wells Fargo - Analyst***

I guess just continuing on the lines of Keystone, when you look at 2011 when the contracted capacity ramps up, what could be, I guess, the potential impact on Lakehead volumes and also cash flow?

Mark Maki - ***Enbridge Energy Partners, L.P. - VP of Finance***

Sharon, lots of parts to that question, but certainly as it relates to the cost of service expansions, we would not expect any effect to the cash flow for those projects.

We are expecting some -- and it really shows up in our guidance for this year -- some delay in growth, if it will, on our system. It really comes down to where do those volumes go off of Keystone. There is a certain amount of markets they would serve in the Wood River, St. Louis area, maybe some other potential clients.

From what we understand of what their contracted volume happens to be -- and we don't expect a huge or very meaningful effect on our system, and certainly as it relates to cost of service expansions, very little effect. Where you would see some impact would be on the indexed volumes that -- where we are still volume-sensitive. But again, we expect the impact to be fairly modest.

Sharon Lui - ***Wells Fargo - Analyst***

Okay. So would it be fair to say, in terms of looking at distribution growth and resuming distribution growth this year, that this is not a large consideration?

Steve Letwin - ***Enbridge Energy Partners, L.P. - Managing Director***

I think the way I would probably answer that question is, I think last year we did what we said we were going to do in terms of stabilizing the distribution and making sure our credit rating was solid, which we have; getting the balance sheet in order.

And I will tell you that every day, each and every day, this management group is looking at how we can increase the distribution. So our focus in 2010 is to increase the distribution.

How that will manifest itself, whether it is in significant organic growth, which is what we are seeing more on the gas side, or through an accretive acquisition, where we can lever off our current template of assets, I'm not sure.

On the oil side, we obviously don't like what Keystone brings to the party in terms of competition. But with Mr. Wuori at the helm on the liquids side, we've got all the confidence in the world that the impact is going to be minimal.

And on the gas side, with Mr. McGill, we think that we are going to see some good opportunities to grow.

We are also on the liquids side seeing some excellent opportunities in terms of disposition of assets from some of the majors to grow our template. So in and around our current infrastructure in the US, we are seeing some good liquids acquisition opportunities.

So I feel good about 2010 in terms of our ability to take a good shot at increasing our distribution this year and more than modestly going forward.

Sharon Lui - ***Wells Fargo - Analyst***

Okay, great. That was helpful. Thank you.

Operator

(Operator Instructions) Ross Payne, Wells Fargo.

Ross Payne - ***Wells Fargo - Analyst***

Terry, you talked about natural gas rigs starting to stabilize here. Can you talk about where you saw that first, what may be the first to strengthen? And secondarily, what areas may be continuing to be weak from a rig count standpoint?

Terry McGill - ***Enbridge Energy Partners, L.P. - President***

On our acreage, the acreage dedicated to us, or in our fairway, if you will, the two areas that we've seen the growth have been the Anadarko. And there has been -- I know Forest Oil has put out several press releases on very good results on wells they've drilled up there. And I had mentioned several times on these calls that horizontal drilling was kind of late to the party in the Anadarko, but they're certainly catching up. So we see Anadarko doing really well volume-wise.

Of course, remember now, the other thing is you can't really track the rigs too much. If you go to an area that had vertical rigs that switched to horizontals, they could have fewer rigs, but you see volume growth. The wells are just -- really, they're just that much better.

On [our] East Texas side systems, the east side of that, which is more Haynesville related, and James Lime -- this would be Shelby County, San Augustine, Nacogdoches County -- we've seen growth there.

And the area that we are probably going to see the flattest is Barnett Shale. When you see the Barnett Shale, the leases have generally been held by production. There is plenty of pipe capacity. Producers don't want to drill in downtown Fort Worth with all the hassles. But I think with the producers, you go test out your new areas, you can always go home to the Barnett. The Barnett will have continued drilling, but I think of our three areas, that is probably the flattest of the three.

Ross Payne - ***Wells Fargo - Analyst***

Okay.

Steve Letwin - ***Enbridge Energy Partners, L.P. - Managing Director***

From a macro level, we have a very interesting dynamic going on, and I'm sure you know as much if not more about this than we do. But we are seeing propane prices migrate towards $1.50 a gallon. We are seeing propane inventories at lowest levels in five years, butane and ethane. So on the liquids side, we are seeing some very strong demand. And some of that is tied to the fact that in the Haynesville, where you have lean gas, you are producing a lot of gas that isn't throwing off a lot of liquids.

We are very fortunate, because of the strategy that Terry has put in place with respect to the gas side, to be diversified. So that Anadarko region, I think, as Terry indicated, we are going to see some very strong performance going through.

Of course, in some of our past years, it has been weaker relative to some of our leaner gas areas. So because of the diversity of the portfolio, we think we are going to have a fairly well-balanced natural gas performance in 2010.

Ross Payne - ***Wells Fargo - Analyst***

Okay. And finally, I guess with Keystone ramping up in here, you guys have put that obviously into your budget and into your tariff expected increase, which is adjusted, I guess, to volumes in 2010. So no real impact there because of what you were expecting.

Terry McGill - ***Enbridge Energy Partners, L.P. - President***

It is all reflected in our budget. It is all reflected in our guidance. And as Mark Maki indicated, we probably were more conservative than we needed to be. And quite frankly, -- and again, our competitor's pipeline is what it is.

But right now, with this environment, no one wants the volumes that come on that system. No one at Wood River wants to see the volumes right now. And as a result, I think you're going to see a slowing up of what we anticipated in terms of the volumes reaching Wood River. And as a result of that, I think our guidance is, again, in a range that is solid.

Ross Payne - ***Wells Fargo - Analyst***

Right. Thanks, guys.

Operator

Brian Zarahn, Barclays Capital.

Brian Zarahn - ***Barclays Capital - Analyst***

You mentioned potential expansion of your Cushing storage. Could you give a little color in sort of order of magnitude and what kind of uptick are you potentially going to see from contracts compared to your current contracts?

Steve Wuori - ***Enbridge Inc. - EVP of Liquids Pipelines***

It is probably a little bit early, Brian, to quantify sizewise what that might be. It is going to depend on what some of the other facilities in the area do commercially and the kind of commercial terms they are offering.

But we are seeing solid interest in building on to our Cushing facility, and that is going to evolve in the early part of this year as we put that together. So I really don't have a percentage increase on the 15 million barrels of storage that we have there right now. But the interest is certainly significant because of the importance of being Cushing hub overall in not only a transit point but also a storage point and a way of making the market work. So we are pretty optimistic there.

Brian Zarahn - ***Barclays Capital - Analyst***

And if you look for a potential growth projects or M&A, how do you view the Gulf of Mexico sort of offshore pipelines?

Steve Letwin - ***Enbridge Energy Partners, L.P. - Managing Director***

That would probably be more of an Inc.-related acquisition than a partnership. So anything offshore right now, we are treating within Enbridge Inc., just because of the volatility we've seen over the years related to hurricanes and so on.

So Enbridge Inc. has a much stronger position to withstand that volatility than the Partnership has in the past. As we see more of our deals lend themselves towards a more smoother cash flow and earnings profile, we may look at whether or not some of those assets could become part of the partnership. But right now, they are Enbridge Inc.-driven.

Brian Zarahn - ***Barclays Capital - Analyst***

Okay. Thank you.

Operator

(Operator Instructions) Thank you. There are no further questions. I would like to hand the floor back over to management for any closing comments.

Douglas Montgomery - ***Enbridge Energy Partners, L.P. - Director of IR***

Thank you. In the supplemental slides, you will find additional information related to our results, as well as a reconciliation for the non-GAAP measures mentioned during the presentation.

For those on the webcast, these slides are being scrolled as we conclude. Materials from this call are posted in the Investor section of our website. We will have the call transcript and an audio replay, which are expected to be available by the close of business day today. As usual, we are available for any follow-up questions you may have. Thanks for joining us on this call.

Operator

This concludes today's teleconference. You may disconnect your lines at this time. Thank you all for your participation.

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