

FINAL TRANSCRIPT

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XTEX - Q1 2010 Crosstex Energy, L.P. Earnings Conference Call

Event Date/Time: May. 07. 2010 / 3:00PM GMT



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CORPORATE PARTICIPANTS

Chris Bell

Crosstex Energy

Barry Davis

Crosstex Energy - President, CEO

Bill Davis

Crosstex Energy - CFO

CONFERENCE CALL PARTICIPANTS

Darren Horowitz

Raymond James - Analyst

John Edwards

Morgan Keegan - Analyst

Greg Somaris

Federated Investors - Analyst

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the first quarter 2010 Crosstex Energy earnings conference call. My name is Erik. I'll be your audio coordinator for today. (Operator Instructions). As a reminder this conference is being recorded for replay purposes. I would now like to turn your presentation over to Miss Chris Bell. Please proceed.

Chris Bell - *Crosstex Energy*

Thank you, Erik, and good morning everyone. Thank you for joining us today to discuss Crosstex's first quarter 2010 results. On the call today are Barry Davis, President and Chief Executive Officer, and Bill Davis, Executive Vice President, and Chief Financial Officer.

Our first quarter 2010 earnings release was issued early this morning. For those of you who didn't receive a copy it's available on our Web site at www.crosstexenergy.com. If you want to listen to a recording of today's call you have 90 days to access a replay by phone or webcast on our website.

I will remind you that any statements that might include our expectations or predictions should be considered forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are subject to a number of assumptions and uncertainties that may cause our actual results to differ materially from those expressed in these statements, and we undertake no obligations to update or revise any forward-looking statements. We encourage you to review the cautionary statements and other disclosures made in our SEC filings, specifically those under the heading "Risk Factors."

I will now turn the call over to Barry Davis.

Barry Davis - *Crosstex Energy - President, CEO*

Thank you, Chris. Good morning and thank you all for joining us on the call today to discuss our first quarter 2010 results. We are very pleased with our solid first quarter results and the progress we continue to make. As a result of the actions we took in 2009 to increase liquidity, reduce debt and improve profitability, today we are a leaner and more efficient company that is



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strategically positioned for performance and growth. We have no near-term debt maturities and a dramatically delevered balance sheet that we will continue to delever. And we have great assets in three core high growth operating areas that are second to none in the industry.

Today we are focused on the disciplined execution of our strategies for 2010. First we will continue to improve our operations by reducing costs, increasing utilization, and extracting every bit of cash flow we can out of our existing assets. Second, we will conduct our business according to conservative financial guidelines, managing risks, continuing to reduce leverage, and improving the reliability of our cash flow. Finally, we will continue to capitalize on our great asset positions in north Texas and Louisiana, where we see additional opportunities for incremental growth as we work to identify and invest in low-cost, high-return projects in these areas.

From a macro perspective, the NGL to gas flow remains strong which allowed us to receive solid processing margins in the first quarter. Our fee-based business is strong, and we add processing margins on top of it, this makes for an even better result. The US gas drilling rig count is solid at 958 rigs, up 44% since bottoming out at 665 in July of 2009. This is good news for our industry in general, and for Crosstex in particular. As the gas rig count relates to our business, the number of rigs running in the Haynesville shale has more than doubled since April 2009 to approximately 140 rigs, and in the Barnett the rig count is stable at about 90 rigs.

As I mentioned earlier, we're pleased with our first quarter performance. Adjusted EBITDA from continuing operations was \$43.8 million versus \$34.3 million for the first quarter of 2009. And distributable cash flow from continuing operations was \$17.7 million compared with \$14.2 million for the first quarter of 2009. These improvements are the result of higher processing margins, strong volume growth in our leg system and lower operating expenses and G&A costs.

Since we recapitalized our business, our leverage is much improved at 4.4 times debt to adjusted EBITDA on a pro forma basis and we plan to further delever. Due to our strong operating results and our improved financial condition we will pay a cash distribution of \$0.2125 per unit or a total of \$3.1 million on our Series A convertible preferred units issued earlier this year to Blackstone GSO. We are able to pay this distribution while staying within our conservative financial guidelines. Bill will provide more details on this distribution later.

Our ability to pay this distribution in cash rather than stock is a big step in the right direction and will avoid the dilutive effect of issuing more convertible preferred units. Based on what we are seeing today, we continue to expect to restore distributions on the common units from the result of operations for the fourth quarter of 2010.

Before I get into operations, I want to mention that we hosted an analyst conference on April 1, so we won't be repeating a lot of what was said there, especially from an operational standpoint. For those of you who weren't able to attend the meeting or listen to our public broadcast online or on the phone, a replay is still available on our Crosstex website.

Now, moving to operations we are continuing to take advantage of low cost, high return opportunities around our core assets. In north Texas, our assets are situated primarily in the core of the Barnett shale, which continues to be one of the most significant shale plays in the United States. We believe we are well-positioned to benefit from the development of this shale plate for years to come. In north Texas, major and large independent producers are increasing their focus on the Barnett shale as a proven, long-lived viable shelf life.

As you're probably aware, this includes Exxon's proposed acquisition of XTO, Total's purchase of an interest of Chesapeake's access, Quicksilver's alliance with Eni, and Devon's increased focus on the Barnett following their sale of other properties. In fact Devon recently announced they still expect an additional 18 trillion cubic feet of natural gas, or 90% of their total Barnett shale production is yet to be produced. Another producer, also a major player in the region, expects an additional 10 years of projects in order to develop the remaining 60% of their assets. We believe this is a strong vote of confidence in the future of the Barnett.



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We have connected and initiated flow from 19 of the 28 inventory wells that were drilled in 2008 and 2009 which were awaiting completion on January 1 of this year. Year to date in 2010 we have connected a total of approximately 37 wells, including central delivery point connections which often involve multiple wells.

First quarter operating income for our north Texas assets was \$27.1 million. Through put on our north Texas pipeline for the first quarter was approximately 337,000 MMBTU per day, compared with 331,000 MMBTU per day for the fourth quarter of 2009. This increase in the north Texas pipeline volumes extended into April, rising to approximately 370,000 MMBTU per day because certain shippers elected to move additional volumes to our north Texas pipeline.

Our first quarter gathering throughput through the Barnett shale was 745,000 MMBTU per day, about 2.5% below fourth quarter 2009 gathering throughput of 764,000 MMBTU per day. This reduction in gathered volumes was a result of a compressor outage on our north Johnson County system that occurred during February and March. The compressor was repaired on March 17, and volumes have returned to previous levels. Without the compressor issues, throughput would have been about flat from the fourth quarter to the first quarter. We generally expect modest volume growth this year on our gathering systems based on the most recent information we have from our producer customers. Our north Texas processing plants processed an average of 200,000 MMBTU per day during the first quarter 2010, which is about flat with the fourth quarter.

We continue to look for ways to enhance our Barnett shale capacity with low-cost projects that generate high rates of return. We believe that Barnett will continue to offer tremendous potential for our strategically located assets as it is fully developed over its lifetime. We will continue to focus on optimizing our existing system and providing top quality, cost effective services for all of our customers in the plate.

In Louisiana, we own and operate our Crosstex LIG pipeline system, one of the largest intrastate pipeline systems in the state which is strategically located to provide much needed takeaway capacity for Haynesville shale gas. LIG also offers access to premier interstate pipeline outlets and large industrial markets in southern Louisiana. Our strategic pipeline system offers producers great optionality so they can reach a variety of markets. The scale of the LIG system puts us in a great position to continue to take advantage of opportunities from the development activity around our assets including the Haynesville's core producing area.

We continue to see strong volumes in the first quarter when we posted operating income from these assets of \$18.4 million. First quarter through put averaged approximately 916,000 MMBTU per day versus 881,000 MMBTU per day in the fourth quarter, primarily due to increased transportation activity on our north LIG system coming from the Haynesville. This is particularly noteworthy because we have had little arbitrage volume this past year. The growth in our firm transport volume has replaced a large portion of this arbitrage volume, but we still have the capacity to handle that when and if those spreads are available.

Drilling on the Haynesville shale remains robust in and around our north LIG assets. Our total contracted firm capacity on our LIG system is 465,000 MMBTU per day, representing about 20% of the total takeaway capacity on the Haynesville.

We continue to work on growth project to expand our capacity out of the Haynesville shale. As we communicated on the previous calls, we've executed contracts covering the first 30,000 of MMBTU per day of the 145,000 MMBTU per day Phase IV Red River Expansion. We're completing this project separately to maximize value and expect gas to flow this summer. As demand develops we have the ability to add incremental capacity for Haynesville shale gas, and are continuing to work on contracting first the additional 115,000 MMBTU per day of the 145,000 MMBTU per day Phase IV expansion.

As we communicated at the analyst conference, we executed an agreement with a major producer to add an additional 25,000 MMBTU per day of contracted firm capacity to our Red River system, which is delivered to Tennessee gas pipeline via our new interconnect placed in service last December. This project was done with no incremental capital.

We've also been working on projects that offer our producer customers the option to move Haynesville gas from the north side of the system into the South. An example of this is our Leger[ph] compressor station in Duson, Louisiana which is performing



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as planned delivering an additional 65,000 MMBTU per day of Haynesville gas south to serve our industrial customers in the river market area and displacing higher-priced gas from interstates, thereby expanding our margins per unit. Our LIG system is well positioned to provide us with steady and reliable business, access to significant growth projects, and opportunities to take advantage of the current strong processing economics and price arbitrage when or if those basis spreads appear.

In southern Louisiana, we've made great strides to expand and improve our natural gas liquids business, primarily as a result of operational improvements, increased liquid prices, and higher processing margins compared with 2009. First quarter operating income from our processing and NGO business was \$10.2 million.

First quarter processing volumes were 909,000 MMBTU per day, a slight increase over our 892,000 MMBTU per day in the fourth quarter of 2009. We are encouraged by the prospects for our NGO business in the Gulf Coast region as we pursue additional projects to improve operations and utilization that will increase our earnings. We have made operational improvements that enable us to take advantage of today's great processing environment, including the reconfiguration of one of our plants that allows us to capture process margins on gas that otherwise would not be processed. We are also working on projects to create more stable, fee-based income from gas and liquids conditioning and handling. We see a growing need for fractionation and NGL handling for gas produced in the Marcellus shale and other developing shale plays where there are no NGL fractionation facilities. We believe that transporting this by rail to our facilities in Louisiana will continue to be a viable option for producers and processors in the region.

As part of our plan to enhance our natural gas liquids business, we recently added Steve Spaulding to our processing and NGL team. Steve will serve as Senior Vice-President of Processing and Natural Gas Liquids. Previously he managed Chevron's North American processing and NGL business. He was responsible for developing and leading trading, marketing, commercial and business development for Chevron's equity production, NGL assets, and upstream production projects. During his 20-year tenure at Chevron, Steve also managed the commercial and marketing activities of their mid stream assets. We believe Steve is perfectly experienced to lead our team so we can aggressively take advantage of the opportunities that exist in this key business.

Now I'll turn the call over to Bill who will discuss our first quarter financial results in greater detail.

Bill Davis - *Crosstex Energy - CFO*

Thanks, Barry. Good morning, everyone.

As always in our earnings release we have reconciled certain non-GAAP items to their GAAP equivalents which we will discuss in the call today. Please refer to the earnings release for this reconciliation. In addition, our 10-Q will be on file later today with the SEC, which you can access for more details on our results.

As Barry stated, we're pleased with our results for the first quarter of 2010 and we continue to focus on executing our 2010 plan. We have strengthened our balance sheet and we continue to delever each quarter. With the recent sale of a processing plant from inventory and the collection of an old receivable from a bankruptcy, we've been able to reduce debt by more than \$21 million since the end of the quarter.

Today we only have about \$11 million drawn under our revolver. Our pro forma debt to EBITDA was 4.4 to 1 at the end of the quarter. Therefore, as Barry mentioned, we intend to pay our cash distribution on our Series A convertible preferred stocks units issued earlier this year to Blackstone GSO. We had originally intended to pay this distribution in kind. However, having successfully delevered ahead of our plan now we will pay it in cash. This will amount to a total distribution of approximately \$3.1 million on these preferred units, and it is consistent with our financial guidelines which call for no cash distribution under debt to adjusted EBITDA is less than 4.5 to 1. As you know, we expect to continue to delever further during 2010 and we expect to be in a position to restore cash distributions on the common units later this year.

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Turning to the results from the first quarter of 2010, the partnership realized adjusted EBITDA from continuing operations of \$43.8 million compared with \$34.3 million in the same period in 2009. This improvement was mainly driven by increased plant inlet volumes and higher natural gas liquid prices and our natural gas processing business, as well as increased volume growth on our leg system from Haynesville shale development. Our core assets continue to produce strong cash flows as our processing assets complement our strategic gathering and transmission assets.

Gross margin for the first quarter of 2010 increased to \$81.2 million compared with \$68.9 million from continuing operations in the first quarter of 2009. As I mentioned, the processing economics have been good, given the continued strength of the natural gas liquids and the NGL to gas ratio. We had a weighted average NGL price of \$1.08 a gallon and the natural gas liquids to natural gas ratio was 236% during the first quarter of 2010. The weighted average NGL price increased somewhat compared with the fourth quarter of 2009, while the natural gas liquids to natural gas ratio decreased somewhat over the same period as the average Henry hub gas price increased from \$4.30 per mcf in the fourth quarter to about \$5.18 in the first quarter.

First quarter 2010 operating expenses decreased \$1.4 million to \$26.5 million from the first quarter of 2009. General and administration expenses were \$12.7 million for the three months ended March 31, compared to \$13.9 million for the same period last year, a decrease of \$1.2 million. Both of these reductions in expense were the result of our focus on running the business as efficiently as possible and building on the cost savings that we have been achieving.

Depreciation and amortization expense decreased \$1.7 million in the first quarter of 2010 as a result of an engineering study we did in the fourth quarter of 2009 which resulted in the extension of depreciable lives on our processing plants. Interest expense rose to \$26.9 million in the first quarter of 2010 from \$17.5 million in the first quarter of 2009. The increase was primarily due to increased borrowing rates on our credit facility and senior and secured notes between the periods. Our borrowing rates were higher in 2010 due to the late February 2009 amendments to our credit facility and senior secured notes that were retired in mid February 2010 with the proceeds from our issuance of our new senior unsecured notes. Associated with our refinancing, we recognized a loss on extinguishment of debt of \$14.7 million in the first quarter this year.

We've also continued to add commodity hedges in 2010 to hedge our percentage of liquids contracts and processing margin contracts. For 2010 we've hedged over 60% of our hedgable volumes for our percentage of liquids and for our processing margin. We continue to look at our hedges for 2011 and have begun to layer in hedges for both our percentage of liquids contracts and our processing margin contracts in 2011. At the current time we've hedged approximately 25% of our target volumes for the heavy liquids for 2011 for both types of contracts. At this time we haven't hedged any of our ethane yet for 2011. As you know we do not use dirty hedges in the backwardation of the forward liquids markets, particularly for ethane. It currently yields product prices that we don't find particularly attractive.

Turning briefly to Crosstex Energy Inc., the corporation had a first quarter 2010 cash balance of approximately \$6 million which should provide adequate cash to manage it for the foreseeable future. We expect the corporation to resume its dividends at the same time the partnership resumes its distribution.

Now I'll turn the call back to Barry.

Barry Davis - *Crosstex Energy - President, CEO*

Thank you, Bill. As I said in the opening of the call, our focus is on executing our plan with discipline. We have a strong sense of urgency to capitalize on the operational performance of our assets, and identify and execute on those incremental high-return growth projects around our core assets.

As we briefly discussed at our analyst conference, we have a small group of people who are beginning to look at what's next, possibly taking a step into a new area or pursuing more significant growth within our existing areas. But we are taking this slowly and are prepared to develop and are evaluated. Overall, Crosstex is well-positioned for performance and long-term



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growth. We have good assets in key developing areas. We have refinanced our debt and improved our balance sheet, and we have a great team that has been even more energized by the recent successful execution of our plans. We are optimistic about Crosstex's future in 2010 and beyond, and we're grateful for your support.

I will now turn the call back to our operator, Erik, and Bill and I will be happy to answer any questions that you may have.

QUESTIONS AND ANSWERS

Operator

Thank you. (Operator Instructions). Your first question comes from the line of Darren Horowitz with Raymond James. Please proceed.

Darren Horowitz - *Raymond James - Analyst*

Good morning, guys. How are you?

Barry Davis - *Crosstex Energy - President, CEO*

Great, Darren.

Darren Horowitz - *Raymond James - Analyst*

A couple quick questions for you. Barry, first as it relates to north Texas, you had mentioned about 90 rigs in the Barnett and with gas prices remaining under pressure sub-four do you have any concerns that producers might either curtail or possibly reallocate capital to other areas and that as a result that might have a negative impact on volumes into the back half of this year?

Barry Davis - *Crosstex Energy - President, CEO*

Darren, the way we look at that is first of all, we believe the Barnett is competitive with any other gas areas. So we think as people look at where we're going to deploy their capital, we think the Barnett fares well. The second thing is that we look at specifically the producers that are making those comments, and even more specifically where they are selling and where our assets are located. We believe that our emphasis on the best areas of the Barnett being in the core and in Tier 1, we think that's the areas that we'll continue to see the activity levels. And that's consistent with what we're hearing from producers. So sure, we continue to monitor it very closely. But we do feel like that with everything that we know, and we know a lot about the plans, we still think that our forecast of volumes remaining flat to slightly up through the remainder of the year is appropriate.

Darren Horowitz - *Raymond James - Analyst*

Has there been any change in the wells expected to be completed and brought online?



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Barry Davis - *Crosstex Energy - President, CEO*

There have not. As we stated earlier, we have continued to see inventory wells even from wells that were drilled earlier in 2008 and 2009 have been brought on. We have a few of those remaining that are currently in the process of being brought on. We expect that we will have the full inventory of wells online by the middle of the year.

Darren Horowitz - *Raymond James - Analyst*

Okay. Switching gears over to southern Louisiana, as you look to capitalize on a lot of opportunity down there can you give us a couple updates -- first on the Eunice plant reconfiguration. Are you still on pace to have enough committed restart by the end of the year? And then secondly when you look at the current market, is there any opportunity out there to have enough committed capacity to possibly run Blue Water on a consistent basis?

Barry Davis - *Crosstex Energy - President, CEO*

First of all on Eunice, Darren, what we've communicated previously as far as our timeline we still think is the appropriate timeline. We see and have actually transactions that will evolve over the next 12 months that we believe will give us volumes to justify the restart of the Eunice facility. A lot of dynamics are going on there, a lot of volumes kind of moving in and out. But our expectation is still that by the end of the year we would see the opportunity for the Eunice fractionator to restart. As it relates to Blue Water, we are constantly looking for ways to utilize this large and very efficient plant to process gas that's flowing through systems there that at these processing margins has margin available to be extracted. And we do see some opportunities evolving here and are very focused on a couple of negotiations that could result in that.

Darren Horowitz - *Raymond James - Analyst*

Okay. Final question for me. Has there been any change to the organic growth capital budget for the year? In the analyst day, you had mentioned that that nominal \$25 million number was scalable up to \$100 million. Just curious if anything's changed.

Barry Davis - *Crosstex Energy - President, CEO*

Nothing has changed as far as our expectation, nor have we specifically added to the \$25 million yet. We continue to see the activity levels where we need them to be in order to see it grow from \$25 million to what we've indicated could be as high as \$100 million by the end of the year. So we still feel the same as we did before, the \$25 million is the known and baseline and we would expect to add to that throughout the year.

Darren Horowitz - *Raymond James - Analyst*

Thanks, Barry. I appreciate it.

Barry Davis - *Crosstex Energy - President, CEO*

You bet, Darren. Thank you.

Operator

And your next question comes from the line of John Edwards with Morgan Keegan. Please proceed.

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John Edwards - *Morgan Keegan - Analyst*

Yes. Good morning, everybody.

Bill Davis - *Crosstex Energy - CFO*

Good morning, John.

John Edwards - *Morgan Keegan - Analyst*

Just Bill, you mentioned on the interest expense it included amortization in there along with interest. Could you split that out? Or how much was amortization and how much was actually the interest?

Bill Davis - *Crosstex Energy - CFO*

How much was the deferred financing cost amortization?

John Edwards - *Morgan Keegan - Analyst*

Yes, the deferred, exactly.

Bill Davis - *Crosstex Energy - CFO*

Yes. Just a second, Darren. I mean, John, I'm sorry. We switched. I'm going to have to look that up, John. I don't have it right here at my fingertips but I've got it somewhere in front of me here.

John Edwards - *Morgan Keegan - Analyst*

Okay. Well, I could take it offline. And that was my only question for now. So I can just follow up with you after.

Bill Davis - *Crosstex Energy - CFO*

Okay. Good deal.

Barry Davis - *Crosstex Energy - President, CEO*

Thank you, John. Appreciate it.

John Edwards - *Morgan Keegan - Analyst*

Thank you.

Operator

Your next question comes from the line of Greg Somaris[ph] with Federated Investors. Please proceed.



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Greg Somaris - *Federated Investors - Analyst*

Good morning. Given the heightened growth in both the Granite Wash and the Eagle Ford shale, can you talk about how that would impact you either directly and/or indirectly through pricing?

Barry Davis - *Crosstex Energy - President, CEO*

Yes, Greg, good morning. We are seeing an increase in liquid obviously coming from the various rich shale plays and the shift of emphasis to those plays. The positive, the way we see it affecting us, is we are seeing volumes come back into southern Louisiana, we're getting Marcellus volumes now out via rail down into southern Louisiana for fractionation. So that's a positive. Longer term as far as the supply/demand scenario, we currently see strong demand for ethane domestically, and we see that by all the prognosticators that we use and all the forecasts that we have, we still see a decent balance and don't expect anything that would dramatically change the current supply/demand balance for ethane.

Greg Somaris - *Federated Investors - Analyst*

Any of those volumes flow through your systems in terms of the southwest Texas or panhandle? Or is the infrastructure already in place there for processing?

Barry Davis - *Crosstex Energy - President, CEO*

Well, we don't have exposure specifically to the Granite Wash or the Marcellus that you mentioned other than via rail and barge that we're getting volumes out of the Marcel us.

Greg Somaris - *Federated Investors - Analyst*

Okay. Eagle Ford?

Barry Davis - *Crosstex Energy - President, CEO*

Eagle Ford as you will recall, Greg, or likely recall, we sold our south Texas assets early last year. And we are currently not involved in the movement of Eagle Ford volumes.

Greg Somaris - *Federated Investors - Analyst*

Okay. Well, thank you very much.

Barry Davis - *Crosstex Energy - President, CEO*

Thank you, Greg.

Bill Davis - *Crosstex Energy - CFO*

I'm going to go to John's question if I could, Erik, for a minute before we take the next one. John, I think the answer to your question is that the deferred financing costs in the quarter were about \$2 million. But just so you are aware, for the purposes

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of calculating distributable cash flow, we deduct that from EBITDA along with regular interest expense. So it doesn't impact the calculation of distributable cash flow any differently than any other interest expense item.

Barry Davis - *Crosstex Energy - President, CEO*

Okay. Erik, thank you.

Operator

Thank you. And this concludes our Q&A session and the call at this time. Thank you for your participation.

Barry Davis - *Crosstex Energy - President, CEO*

Erik, thank you for hosting the call and for those of you still on the call, thank you for your participation this morning. Again we're very pleased with our first quarter results. We're very pleased with where we are strategically positioned for continued great progress. We look forward to talking to you throughout the quarter. Many of you we will see at the conference next week, the partnership conference. And we look forward to seeing you folks then. So thanks a lot. Have a great day. And we'll talk to you soon.

Operator

Again, thank you for your participation. You may now disconnect. Have a good day.

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