

FINAL TRANSCRIPT

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OXY - Q1 2010 Occidental Petroleum Corporation Earnings Conference Call

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PRESENTATION

Operator

Good morning. My name is Christy and I will be your conference operator today. At this time I would like to welcome everyone to the Occidental Petroleum first quarter 2010 earnings release conference call. All lines have been placed on mute to prevent any background noise. After the speakers remarks, there will be a question-and-answer session. (Operator Instructions).

Thank you. Mr. Stavros, you may begin your conference.

Chris Stavros - *Occidental Petroleum Corporation - VP of IR*

Thank you, Christy, and good morning, everyone. I'd like to welcome you to Occidental Petroleum's first quarter 2010 earnings conference call. With us this morning from Los Angeles are Dr. Ray Irani, Oxy's Chairman and CEO; Steve Chazen, our President and CFO; Bill Albrecht, President of Oxy's US Oil and Gas operations; and Sandy Lowe, President of our International Oil and Gas business. In just a moment I'll turn the call over to Dr. Irani who will give you an early glimpse of some of the topics we're planning to address at our upcoming analyst meeting on May 19 in New York. Steve Chazen will then review our first quarter 2010 financial and operating results.

Our first quarter earnings Press Release, Investor Relations supplemental schedules and the conference call presentation slides, which refer to Steve's remarks, can be download loaded off of our website at www.oxy.com. I'll now turn the call over to Dr. Irani. Dr. Irani, please go ahead.

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Dr. Ray Irani - Occidental Petroleum Corporation - Chairman and CEO

Thank you, Chris and good morning, ladies and gentlemen. Steve Chazen will provide details on our financial results for the first quarter in a moment, but I want to give you a brief preview of our meeting with all of you in the financial community in New York on May 19th.

Both Steve and I will present at the meeting, but so will four of our senior executives who are responsible for international oil and gas operations, US oil and gas operations, the California oil and gas operations, and also the fourth addition, will be the worldwide exploration preview. We will give you details on developments in numerous key areas of our operations, which we know are of keen interest to you. Among the areas we will cover at the May 19th meeting are one, we will provide you a multi-year production outlook and build up from our asset base, which will provide considerable details about the continued growth of the Company. We will also outline significant and exciting new opportunities in California, including both conventional and unconventional prospects in the state.

We will present details on our continuing growth and success in Oxy's existing Middle East production and also insight into new project potential. And we will provide you our anticipated capital spending program over the next five years. My colleagues and I look forward to meeting with you in three weeks to give you a thorough presentation on these and the numerous other outstanding growth areas at Oxy. I will now turn the call over to Steve Chazen for the details on our first quarter performance.

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Thank you, Ray. Net income was \$1.1 billion, or \$1.31 per diluted share in the first quarter of 2010, compared to \$368 million, or \$0.45 per diluted share in the first quarter of last year. The first quarter 2010 net income from continuing operations and core income were \$1.32 per diluted share. 2009 first quarter core income was \$0.50 per diluted share. For comparability purposes all of our prior period volumes as well as volume-based statistics at operating cost per barrel are being stated on a pre-tax basis as we previously discussed with you. Please see the Investor Relations supplemental schedule for the previous five year and 2009 quarterly sales volumes presented on a pre-tax basis.

Here is a segment break down for the first quarter. Oil and gas first quarter 2010 core earnings were \$1.8 billion, compared to \$553 million for the first quarter of 2009. Improvement in 2010 was driven by significantly higher commodity prices and higher volumes. Realized crude oil prices increased 83% in 2010, and domestic natural gas prices improved 59% in the first quarter of last year. Partially offsetting these gains were higher operating expenses largely resulting from fully expensing CO2 costs in 2010, as well as higher DD&A rates and the effects of foreign exchange. The year-over-year production was negatively impacted by a 38,000 BOE per day in the Middle East, North Africa, Long Beach and Columbia, which are a result of the higher oil prices affecting our production sharing and similar contracts.

Oil and gas first quarter 2010 core earnings of \$1.8 billion was essentially the same as the fourth quarter of 2009. Compared to the fourth quarter of 2009, the 2010 first quarter earnings reflected higher crude oil and natural gas prices partially offset by increased DD&A rates, effect a fully expensing CO2 cost in 2010, lower total volumes resulting from two fewer days in the first quarter of 2010, and the timing of liftings I will discuss shortly.

Oxy's average realized crude price in the 2010 first quarter was \$71.88 per barrel, an increase of about 3.5% from the \$69.39 per barrel in the fourth quarter of 2009. Oxy's domestic average realized gas prices for the quarter was \$5.62 per Mcf compared with \$4.37 per Mcf for the fourth quarter of last year.

Worldwide oil and gas production for the first quarter of 2010 was 743,000-barrels equivalent per day, an increase of over 3.5% compared to 717,000 BOE in the Fourth Quarter of last year. Daily volumes increased in Bahrain by 2,000 barrels of oil and 126 million cubic feet of gas. Our domestic operations added 5,000 BOE largely in the Kern County discovery area. Partially offsetting these increases were 4,000 BOE of lower volumes, resulting in the Dolphin gas plant maintenance, which was shut in for 50% of the production for approximately two weeks. Sales volumes for the first quarter of 2010 were 726,000 BOE a day, compared



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to 722,000 BOE a day in the fourth quarter of last year. Sales volumes were lower than the production volumes I just mentioned due to timing of liftings of 13,000-barrels of oil equivalent a day in the Middle East, North Africa and Latin America, of which 11,000 BOE a day were at Libya. Please see the Investor Relations supplemental schedule for net sales volumes per day and net production per day by asset.

Exploration expense is \$56 million in the quarter. Oil and gas cash production cost, excluding production and property taxes, were \$10.05 a barrel for the first quarter of 2010, compared to last year's 12 month costs of \$9.37 a barrel. The increase reflects \$0.32 a barrel higher CO2 costs, due to our decision to expense 100% of CO2 injected in the beginning of this year and higher field support operations and maintenance costs. Taxes, other than non-income, were \$1.82 a barrel for the first quarter of 2010, compared to \$1.60 for all of 2009. These costs, which are sensitive to product price, reflect effective higher crude and natural gas prices.

As a result of factors discussed above, the first quarter of 2010 compared to the fourth quarter of 2009 benefited by \$174 million from higher prices, \$43 million lower exploration expense, \$62 million of lower cash operating costs and G&A expense. These gains were offset by the lower liftings of \$102 million, effective two fewer sales days of \$77 million, higher DD&A rates of \$69 million, and higher CO2 costs needing expensed of \$25 million.

Chemical segment earnings for the first quarter of 2010 were \$30 million, compared to \$33 million in the fourth quarter of 2009. The first quarter 2010 results reflect the continued weakness in domestic market, particularly in the housing and construction sectors and the significant margin erosion that was experienced through 2009 that carried in the first quarter of this year. Midstream segment earnings in the first quarter of 2010 were \$94 million, compared to \$81 million in the fourth quarter of 2009. The increase in earnings was due to improved margins in the marketing and trading business, partially offset by lower pipeline income from Dolphin, resulting from the two week partial shut down in the gas plant for maintenance.

[Fibros] earnings at the first quarter of 2010 were not significant. The worldwide effective tax rate was 41% for the first quarter of 2010. Capital spending for the first quarter of 2010 was about \$850 million. Capital expenditures by segment were 80% in oil and gas, 15% in midstream, with the rest in chemicals. The spending run rate will increase throughout the year as we ramp up in California, Bahrain and Iraq. Our total year forecast has been increased by \$200 million to \$4.5 billion.

Cash flow from operations at the first quarter of 2010 was \$2.2 billion. We used \$850 million of the Company's cash flow to fund capital expenditures, \$250 million on largely Permian acquisitions, and mid-continent -- I'm sorry acquisitions and \$50 million on foreign contract commitments. These items amounted to \$1.2 billion of cash use. We expect property acquisition activity to continue during this quarter as there is a sizeable build up of opportunity. We also used \$270 million to pay dividends and \$225 million to retire debt. These and other net cash flows increased our \$1.2 billion cash balance at the end of last year by \$700 million to \$1.9 billion at the end of the quarter. The first quarter free cash flow after capital spending and dividends, but before acquisition activity and debt retirements was about \$1.1 billion. The weighted average basic shares outstanding for three months of 2010 were \$812.1 million and weighted average diluted shares outstanding were \$813.5 million.

Domestically the (inaudible) discovery area expect to show modest improvement in the second quarter. The production continues to be constrained by the lack of additional processing capacity. More significant increases are expected to occur late in the second quarter when we had the skid mounted gas processing facilities. We're continuing with drilling, and have completed a number of wells. We have sufficient completed wells to fill the entire capacity at the skid mounted processing facilities. Our oil production is also constrained by the lack of gas processing capacity since these wells also produce natural gas.

The mid-continent gas region we are currently drilling shallow gas wells, shallow oil wells, is also expected to show production growth. In the Middle East, increases are expected in the Oman Mukhaizna and Dolphin. The first quarter maintenance plant down time is not expected to repeat. In Latin America, assuming no labor related stoppages, increases are expected in Argentina, but the current run rate is about 2,000 BOE a day, higher than the first quarter, which was negatively affected by a short strike. The Argentine provincial legislature passed enabling legislation in the first quarter that will allow a ten-year extension for hydrocarbon extensions. We are now negotiating specific contract terms of a ten-year extension of our concession.



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With regard to prices, the current market price is \$1 per barrel change in oil prices, impacts oil and gas quarterly earnings before income taxes by about \$36 million. The average first quarter WTI oil price was \$78.71 per barrel. A swing of \$0.50 per million BTUs in domestic gas prices had a \$31 million impact on quarterly earnings before income taxes. The current NYMEX gas price is around \$4 per Mcf.

Additionally, we expect exploration expense to be about \$80 million for seismic and drilling and for our exploration programs. The chemical segment demand for cost and vinyls expected to continue to improve both the United States and international markets. Moving caustic soda pricing and low natural gas price will contribute to margin improvement. The chemical segment is expected to provide about \$80 million of earnings in the second quarter. We expect our combined worldwide tax rate in the second quarter to be about 42% depending on the split being domestic and foreign sourced income.

Our first quarter US and foreign tax rigs are included in the Investor Relations supplemental schedule. Copies of the Press Release announcing our results and the schedules are available on our website, www.oxy.com, or through the SEC's EDGAR system. We will provide additional details for May 19th meeting with the financial community in New York City. We request that you limit your questions today to specifically the quarter results, as opposed to strategic matters such as Iraq, Bahrain and California operations, which will be discussed in detail at the meeting. We're now ready to take your questions.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions). Your first question comes from the line of David Heikkinen of Tudor, Pickering, Holt.

David Heikkinen - Tudor Pickering, Holt & Co. - Analyst

Good morning. As I think about one of your future sources for CO2 that made a major strategic shift towards activity, can you talk about any of the specific terms of your contract regarding deliverability, any penalties around that deliverability, that would be helpful for us.

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Yes, we're going to cover this in a lot more detail in the May meeting, but there's a sizeable penalty for failure to deliver if for some reason they don't deliver. We currently anticipate they will make their early numbers based on what they've told us. But there is a sizeable penalty, which will allow us to buy new CO2 elsewhere at an attractive net price. There's been a lot of detail in May.

David Heikkinen - Tudor Pickering, Holt & Co. - Analyst

Okay and just specifically on second quarter guidance and liftings, you mentioned growth in specific areas and no expected down time. How much of the delayed liftings in first quarter come into the second quarter number, and how much volume would you expect to come into the third quarter?

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Actually what we said in the remarks was that we expect that production will exceed sales again in the second quarter.



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David Heikkinen - *Tudor Pickering, Holt & Co. - Analyst*

Okay.

Steve Chazen - *Occidental Petroleum Corporation - President and CFO*

So the numbers I gave you are sales numbers, and we expect currently that production would be higher than that. So the answer to your question is none effectively none of the liftings will show up. Traditionally what happens is they lag just a little bit, and it catches up by the fourth quarter because it's just off a little bit. It seems like a lot but it's just off a little bit.

David Heikkinen - *Tudor Pickering, Holt & Co. - Analyst*

Okay. I look forward to the May meeting, thanks.

Steve Chazen - *Occidental Petroleum Corporation - President and CFO*

Thank you.

Operator

Your next question comes from the line of Ryan Todd of Morgan Stanley.

Ryan Todd - *Morgan Stanley - Analyst*

Hi, and good morning, gentlemen. Just a quick question on cash flow. You obviously generated a lot of free cash flow this quarter, and I realize the CapEx spend is going to be a bit more back end loaded throughout the year. But as we look at commodity prices and we look at relative levels of free cash flow, I realize you bumped up your CapEx a little bit, but how can we expect you to think about your uses of cash in terms of more aggressive deployment of organic capital versus cash return to shareholders? And also, the increase in CapEx, can you tell us was that any particular area or just inflation across-the-board?

Steve Chazen - *Occidental Petroleum Corporation - President and CFO*

We're going to talk about the use of cash. I view that strategic question as opposed to a quarterly question, so we'll talk about the use of cash in much more detail in May, but the first quarter tends to be very strong quarter for cash because there's no tax payments. So there's more tax payments in the second quarter, so it will be a little different. The \$200 million of capital is largely going to California.

Ryan Todd - *Morgan Stanley - Analyst*

Great, and is that a result of increased activity from what you originally anticipated, or is that just higher cost?

Steve Chazen - *Occidental Petroleum Corporation - President and CFO*

No, that's increased activity.

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Ryan Todd - Morgan Stanley - Analyst

Great. I appreciate the help, thanks.

Operator

(Operator Instructions). Your next question comes from the line of Paul Sankey of Deutsche Bank.

Paul Sankey - Deutsche Bank - Analyst

Hi, Steve.

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Hi.

Paul Sankey - Deutsche Bank - Analyst

Tough to limit it to non-strategic. Just on the tax rate, was there anything wacky or unusual other than your standard line, which obviously it's a question of the mix between international and domestic? Was there anything other than you would highlight as being particularly unusual about the lower than guidance tax rate for the quarter?

Steve Chazen - Occidental Petroleum Corporation - President and CFO

It's probably the most difficult number to estimate. We do the best we can, but the tax department likes to always be a little more aggressive on what they think the tax rate is going to be. But it is -- I think what happened is the lesser liftings out of Qatar and Libya made the tax rate appear a little lower because those were high tax rate areas.

Paul Sankey - Deutsche Bank - Analyst

Right, so it really just does go back to the international.

Steve Chazen - Occidental Petroleum Corporation - President and CFO

It's just noise.

Paul Sankey - Deutsche Bank - Analyst

On kind of new flow in the quarter if you like, Conoco notably backed out of a project that you had expressed interest in. Is there any change to the way you're looking at that project? Obviously I'm referring to in Abu Dhabi. An generally, Steve, any comments you could make about the M&A environment that we're seeing? I'll leave it there, thanks.

Dr. Ray Irani - Occidental Petroleum Corporation - Chairman and CEO

Ray Irani here. We have consistently said over the last two years that the terms of the contract that was negotiated between Conoco Phillips and Abu Dhabi, the terms economically are not attractive to us; however, if the government wishes to approach

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us with different terms, we'll look at them. Nobody has called us yet, and that's our position. With regards to M&A activity, Steve has mentioned that yes, there's more stuff asset wise becoming available, and Steve will give you more detail. Steve?

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Yes, I think activity clearly has picked up, and we're seeing a good flow of mostly Permian opportunities. And we expect to have a pretty good year for acquisitions in the Permian.

Paul Sankey - Deutsche Bank - Analyst

And would you expect, just going back to the Abu Dhabi thing, would you expect the government to potentially pursue that project to learn?

Dr. Ray Irani - Occidental Petroleum Corporation - Chairman and CEO

No, definitely, I was in Abu Dhabi recently. The government plans to proceed with that project either alone, or inviting partners, but the project will go ahead.

Paul Sankey - Deutsche Bank - Analyst

I understand, and then just back to the M&A question, much less internationally, is that a function of just the nature of the opportunities that we see internationally, or is it more to do with your own interests? And I will leave it there, thank you

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Just the flow from quarter to quarter. I don't think I'd reach much into any of this. A lot of individual sellers in the Permian as they fear the rising tax rates, so we've seen quite a flood of a lot of small oil deals that people want to cash out before the tax rates go up.

Paul Sankey - Deutsche Bank - Analyst

Thank you, everyone.

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Thanks.

Operator

Doug Leggate of Banc of America.

Doug Leggate - BofA/Merrill Lynch - Analyst

Thank you. Good morning, gentlemen.

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Steve Chazen - Occidental Petroleum Corporation - President and CFO

Good morning.

Doug Leggate - BofA/Merrill Lynch - Analyst

A couple of things. Steve, in Argentina, if I could just ask you for a little bit of clarification as to what's going on down there. Have you now actually got the extension on your contract?

Steve Chazen - Occidental Petroleum Corporation - President and CFO

It's a three step process. You start with the government, the legislature passing a law, which enables and the parameters of any extension. So there's a law which says these are the parameters of any extension but that's from the provincial legislature. The government of Argentina then negotiates with us about the detailed terms complying with the underlying legislation. And that's where we are now. Then they will have to submit the final contract to the legislature when that's all negotiated. So the answer to your question is we've made progress, but we have not crossed the finish line. That's ten years from when it expires, and I think it expires in about three years. So we're talking about 13 more years of production on average.

Doug Leggate - BofA/Merrill Lynch - Analyst

Okay, so the ramifications if you get the extension, I'm guessing you would have reasonably substantial reserve bookings and so on along with that.

Steve Chazen - Occidental Petroleum Corporation - President and CFO

That's right.

Doug Leggate - BofA/Merrill Lynch - Analyst

But it's too early to make that kind of assessment?

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Well, I think we'll tell you the numbers in a few weeks, but clearly, you're going to have a significant amount of reserve bookings just from not cutting the decline off in three years, and a fairly sizeable decline in the DD&A rate in Argentina.

Doug Leggate - BofA/Merrill Lynch - Analyst

Okay, great. A couple other quick ones if I may. I don't know if I missed this earlier. I apologize, you had that competing call going on. But the jump in DD&A, anything specific you can point to?

Steve Chazen - Occidental Petroleum Corporation - President and CFO

I think the two areas that are the major increases are when we took the gas down, the amount of gas in the Piceance using the \$4 gas, that results in less gas reserves and a higher DD&A rate in the Rockies. And the second area is Argentina, as we were in anticipation of the contract being extended, but it hasn't been extended yet and therefore, you boost your DD&A rate. The

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second one will once the contract extends, it will clearly go down, and the first one we hope goes down if the natural gas prices were to cooperate, which I guess they aren't doing today.

Doug Leggate - *BofA/Merrill Lynch - Analyst*

And a couple of very quick final ones. Can you quantify the lost opportunity cost from the underlift in the quarter?

Steve Chazen - *Occidental Petroleum Corporation - President and CFO*

No, I really can't quantify it. It's a sizeable number though. On an after-tax basis, you could probably take that number and use it somewhere around \$20 a barrel.

Doug Leggate - *BofA/Merrill Lynch - Analyst*

Okay and the final one, I don't know if you are prepared to answer this one, but you've given us end of quarter run rates or production rates out of the Kern County discovery. Would you care to share what they were at the end of the first quarter?

Steve Chazen - *Occidental Petroleum Corporation - President and CFO*

No, because we want to have some story here for two weeks from now.

Doug Leggate - *BofA/Merrill Lynch - Analyst*

Okay, I'll leave it there. Thanks Steve.

Steve Chazen - *Occidental Petroleum Corporation - President and CFO*

Thanks.

Operator

The next question comes from Monroe Helm of Barrow Hanley.

Monroe Helm - *Barrow Hanley - Analyst*

Thanks a lot guys. Actually my question and I think you answered, unless you want to amplify as to why you are seeing these opportunities to buy more reserves in the Permian. You said it's basically because small operators are worried about tax rates going up.

Steve Chazen - *Occidental Petroleum Corporation - President and CFO*

And royalty owners too.

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Monroe Helm - Barrow Hanley - Analyst

Okay.

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Small working interest royalty owners. The spicket is really a lot of small deals.

Monroe Helm - Barrow Hanley - Analyst

Okay, you may not want to say this but can you tell us what the processing capacity was in California in the first quarter and where you expected to be when you get the additional capacity on?

Steve Chazen - Occidental Petroleum Corporation - President and CFO

Bill answer the capacity question.

Bill Albrecht - Occidental Petroleum Corporation - President of US Oil and Gas

Yes, Monroe, our current infrastructure capacity at Elk Hills is \$420 million a day, and the skid mounted gas plant is name plated for an additional \$90 million a day.

Monroe Helm - Barrow Hanley - Analyst

Okay, thanks a lot. We'll see you at your meeting.

Operator

At this time, there are no further questions. Are there any closing remarks?

Chris Stavros - Occidental Petroleum Corporation - VP of IR

Thank you very much for dialing in today, and I'm in New York for any further questions and we certainly look forward to seeing you in New York at our May 19th meeting. Thanks very much.

Dr. Ray Irani - Occidental Petroleum Corporation - Chairman and CEO

Thank you.

Operator

Thank you. This does conclude today's conference call. You may now disconnect.

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