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Chief Executive Officer

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Damir Gunja
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PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. Welcome to Intertape Polymer Group's Fourth Quarter and Year End 2017 Conference Call and Webcast.

During the call, all participants will be in a listen-only mode. Afterwards, we will conduct a question and answer session. In order to maximize the efficiency of this event, the question period will be open to financial professionals only. At that time, those with questions should press star followed by the number one on their telephone keypad. If at any time during the conference you need to reach an operator, please press star followed by zero.

Your speakers for today's call are Greg Yull and Jeff Crystal, CEO and CFO.

I would like to caution all participants that in response to your questions and in our prepared remarks today we will be making forward-looking statements which reflect management's beliefs and assumptions regarding future events based on information available today. The company undertakes no duty to update this information, including its earnings outlook, even though its situation may change in the future. You are therefore cautioned to not place undue reliance on these forward-looking statements, as they are not a guarantee of future performance and are subject to a number of risks and uncertainties that could cause actual results to differ materially from those expected. An extensive list of these risks and uncertainties are identified in the company's annual report on Form 20-F for the year ended December 31, 2016 and subsequent statements and factors contained in the company's filings with the Canada Securities Regulators and the US Securities and Exchange Commission.

During this call we will also be referring to certain non-GAAP financial measures as defined under the SEC rules, including adjusted EBITDA, adjusted EBITDA margin, trailing 12 months adjusted EBITDA, leverage ratio, and free cash flows. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures is available on our website at www.itape.com and are included in its filings, including the MD&A filed today.

Please also note that variance, ratio, and percentage changes referred to during this call are based on unrounded numbers and all dollar amounts are in US dollars unless otherwise noted.

I would like to remind everyone that this conference is being recorded today, Thursday, March 8, 2018, at 10:00 a.m. Eastern Time.

I will now turn the call over to Greg Yull. Mr. Yull, please go ahead, sir.

Greg Yull, Chief Executive Officer

Thank you, operator, and good morning, everyone. Welcome to IPG's 2017 fourth quarter and full year results conference call. Joining me is Jeff Crystal, our CFO. After our comments, Jeff and I will be happy to answer any questions you may have.

During the call we will make reference to our earnings presentation that you can download from the Investor Relations section of our website.

Beginning on page three of our presentation, we are very pleased by our results for the fourth quarter and full year. Revenue for the fourth quarter increased 13.1% from the fourth quarter of 2016 to $237.4 million, primarily due to additional revenue from the Cantech acquisition, an increase in average selling price, including the impact of product mix, and an increase in sales volume. For the year, revenue increased 11% to $898.1 million, primarily due to the additional revenue from the Cantech and Powerband acquisitions and an increase in average selling price including the impact of product mix.

Adjusted EBITDA increased slightly to $35.7 million in the fourth quarter, primarily due to the organic growth in gross profit and adjusted EBITDA contributed by Cantech, partially offset by the non-recurrence of $8.1 million in insurance proceeds related to the South Carolina flood. Excluding the insurance proceeds from last year, adjusted EBITDA for the quarter increased nearly 30%. For the year, adjusted EBITDA reached $129.6 million, which is at the top end of our revised guidance for the year of $126 million to $130 million.

On page seven, our capital expenditures for 2017 reached a record level of $85.3 million. This sizeable increase primarily reflects significant opportunities identified to increase manufacturing capacity in certain product categories such as water-activated tapes and stretch films, as well as to improve operational and manufacturing efficiencies.

Moving to page eight, in 2017 we completed three large capital projects on time and on budget, representing approximately $70 million in total capital invested from project inception to today. As we look forward to 2018, we anticipate that capital expenditures will remain near record levels of $80 million to $90 million. This includes maintenance CapEx that typically runs between approximately $12 million and $15 million annually. We expect that 2018 will be another transition year given more significant projects coming on line but we believe we will also reap strong benefits from investments made in 2017. We expect to complete the Utah shrink film and speciality tape projects and to make significant progress on the Capstone and Powerband greenfield manufacturing facility project this year.

On page nine, with regards to our Midland facility, so far we are very pleased with this project, which was completed on time and on budget. Production of water-activated tape in this facility started in the third quarter, as expected. During the fourth quarter the facility was operating near full capacity and its performance exceeded our expectations. Over the next couple of quarters we expect to continue to improve operations and achieve higher operating efficiencies. In 2017 we spent $5.4 million on the second phase of this project to double capacity in the facility by adding another production line, which we expect to be completed in early 2019. The total project size for the second phase is expected to be between $14 million to $16 million.

The Capstone greenfield facility construction in Karoli, India, as you can see on page 10, is underway. As indicated before, the primary objective for us is to have a globally competitive supply of certain woven products in order to better service and grow this business. The total project is currently expected to require an investment of between $28 million and $32 million with commercial operations expected to start in the first half of 2019. As of December 31, 2017 we had invested $8.4 million in this project. In 2018 we expect to spend between $20 million and $24 million, representing the largest portion of our CapEx guidance for the year.

Before moving on, I'll give you a brief update on our South Carolina facility. We have made significant progress as it relates to our masking tape products. One product has been commercialized and we are in late production trials on the last missing masking tape product. We are seeing performance levels on both products that are encouraging. On the stencil side, we commercialized our last product in February this year. We will now focus on initiatives to improve the efficiencies of these production processes. While this progress is very positive, we still have to recapture lost sales and expect to see incremental improvement as it relates to sales as we move through 2018 and into 2019.

Turning to page 11, we are very pleased with the final results achieved in the integration of TaraTape, including the closure of the Fairless Hills, Pennsylvania location. In the fourth quarter of 2017 we achieved run rate annual synergies of approximately $4 million, which was in line with our previous guidance of $4 million to $6 million. As a reminder, we paid $11 million for this business in 2015 and since then we have grown adjusted EBITDA attributable to this business from approximately $1.6 million to an annual run rate of approximately $5.6 million.

As indicated last quarter, integration efforts are still underway and progressing well for the Cantech acquisition. We are very pleased with synergies realized to date and have so far increased our initial estimate of annual savings of between $2 million to $3 million by the end of 2019 to between $2 million to $4 million by the end of 2019.

We continue our discussions regarding the exit of our minority shareholders of Powerband. Our exit process as originally stipulated in our shareholders' agreement has taken longer to work through than expected, but we have made significant progress and remain hopeful that we can conclude it over the next coming months. In the meantime, we are very happy with our new management team at Powerband, which now includes a new managing director. This team has been transitioning day-to-day responsibilities from our partners and we expect that they will be fully independent in the very near future.

Unfortunately, the performance of the Powerband business has not improved as we had expected in our discussions last quarter. The business continues to face macro related challenges, including raw material prices, which have been more stable recently than in the first half of 2017 but continue to rise with minimal relief to pass on these increases. Despite these challenges, the businesses remain cash flow positive and we've seen our competitive position in the North American tape market improve nicely as a result of the additional revenue opportunities created by the Powerband acquisition so far.

Lastly on Powerband, we continue to proceed with the construction of the greenfield facility in (inaudible) India. As planned, this facility is expected to provide us with the ability to leverage the low cost of raw materials, labour, and overhead in India for other carton sealing tape product lines as well as future expansion of the current product lines; however, due to the ongoing delay in the exit of our partners and the necessary transition to our new management team, we've decided to push the project completion date from the first half of 2018 to the first half of 2019.

On another note, in 2017 the company repurchased close to half a million shares for total cash consideration of $7.5 million under our normal course issuer bid. On March 30, 2018 we will pay a quarterly dividend of US$0.14 per common share payable to shareholders of record as of March 20, 2018.

At this point I'll turn the call over to Jeff, who will provide you with additional insight into the financials. Jeff?

Jeff Crystal, Chief Financial Officer

Thank you, Greg.

I would like to refer you to page 12 of the presentation where we present an analysis of our revenue for the fourth quarter of 2017.

Fourth quarter revenue increased by 13.1% to $137.4 million from $209.9 million a year ago. The $27.5 million increase was primarily due to the following factors: First, additional revenue of $15 million primarily from the Cantech acquisition; second, an increase in average selling price including the impact of product mix in the tape, woven, and film product categories, which had a favourable impact of approximately $9.3 million; and finally, an increase in sales volume of approximately $4.8 million, mainly from certain tape products.

On page 13, gross profits totalled $54 million for the fourth quarter, a slight increase from $53.7 million a year ago. This variance was primarily due to the favourable impact of the company's manufacturing cost reduction programs, a favourable product mix variance, and additional gross profit from the acquisition, partially offset by the non-recurrence of insurance proceeds recorded last year.

Gross margin decreased to 22.8% from 25.6% last year, primarily due to the non-recurrence of insurance proceeds. Gross margin in the fourth quarter of 2016 would have been 21.7% excluding the impact of those insurance proceeds.

SG&A totalled $34.1 million for the quarter, an $8.6 million or 33.4% increase from $25.6 million a year ago. The increase was primarily due to an increase in share-based compensation of $4.7 million, driven primarily by an increase in the fair value of cash settled awards, additional SG&A from the Cantech acquisition, and a $1.6 million increase in M&A costs. The increase in the fair value of share-based awards is due to the increase of the company's share price in the fourth quarter as compared to the end of the third quarter.

Adjusted EBITDA increased slightly to $35.7 million in the fourth quarter from $35.6 million last year. This variation was primarily due to organic growth and gross profit and adjusted EBITDA contributed by Cantech partially offset by the non-recurrence of $8.1 million insurance proceeds.

On December 22, 2017 the Tax Cuts and Jobs Act was enacted into law in the US. The Act significantly changes previously existing US tax laws and includes numerous provisions that have had an immediate effect on our business and will affect certain aspects of our business going forward. These changes include, but are not limited to, a reduction in the statutory corporate tax rate from 35% to 21%, an enhancement and extension through 2026 of bonus depreciation, limitations and eliminations of certain deductions, a one-time transition tax on (inaudible) repatriation of deferred foreign income, and new tax regimes impacting how foreign-derived earnings and cross-border inter-company transactions may be subject to US tax. The company recognized a net tax benefit of approximately $9.6 million in the fourth quarter of 2017, primarily due to the re-measurement of the US net deferred tax liability using the lower US corporate tax rate provided under this legislation.

As you will note on page 21, cash flow from operating activities in the fourth quarter decreased by $5.7 million to $59.3 million from $65 million last year, primarily due to an increase in operating profit and less of a decrease in inventories resulting mainly from an increase in raw material costs in the fourth quarter of 2017 compared to the fourth quarter of 2016. These changes were partially offset by a greater decrease in trade receivables and a greater increase in accounts payable and accrued liabilities, both due to the timing of cash collections and payments. For the same period, free cash flow decreased by $5.5 million to $45.3 million for these same reasons.

As of December 31, 2017 the company had cash and loan availability under the revolving credit facility of $186.6 million compared to $158.2 million a year ago. Net debt increased over $100 million to $270.4 million as of December 31, 2017 as compared to December 31, 2016, mostly as a result of an overall increase in debt outstanding to support the company's CapEx and M&A investments. We ended the fourth quarter with a leverage ratio of 2.1 compared to 1.3 last year.

Days sales outstanding increased to 41 in the fourth quarter of 2017 from 39 in the fourth quarter of 2016. Trade receivables increased $16.5 million to $106.6 million as of December 31, 2017 from $90.1 million as of December 31, 2016, primarily due to an increase in the amount and timing of revenue invoiced later in the fourth quarter of 2017 as compared to later in the fourth quarter of 2016, including the impact of the Cantech acquisition.

Days inventory increased to 65 in the fourth quarter of 2017 from 63 in the fourth quarter of 2016. Inventories increased $24.8 million to $128.2 million as of December 31, 2017 from $103.5 million as of December 31, 2016, primarily due to additional inventory resulting from the Cantech acquisition and an increase in raw material costs.

Greg will now provide the company's outlook. Greg?

Greg Yull, Chief Executive Officer

Thanks, Jeff.

Before I speak about the outlook, last quarter we discussed the impact of the major storms that hit the southern United States and how they disrupted the supply chain of some key raw materials and caused sharp increases in prices. As we indicated at that time, to offset the rise in input costs we, as well as most of our competitors, announced price increases to customers. We continue to face volatility in the pricing of key raw materials but going forward we remain confident in our ability to pass on price increases to our customers in the majority of cases, as we have done in recent years.

Moving on to the outlook for the fiscal year and first quarter of 2018 on page 23, excluding the potential impact of acquisitions and significant changes in selling prices as a result of raw material price fluctuations, we currently anticipate revenue growth for 2018 to be similar to that of 2017. This anticipated higher growth rate includes the effect of the full year of the Cantech operations as well as organic revenue growth derived from the CapEx investments completed in 2017. As such, we currently expect revenue for the first quarter of 2018 to be greater than that of the first quarter of 2017.

Adjusted EBITDA for 2018 is expected to be between $135 million and $145 million. Taking into account the typical effects of seasonality, adjusted EBITDA is expected to be proportionately higher in the second, third, and fourth quarters relative to the first quarter. Excluding the benefit of insurance proceeds recognized in the first quarter of 2017, adjusted EBITDA is expected to be greater in the first quarter of 2018.

Mainly as a result of the tax savings expected to be realized from the new US tax changes, the company currently expects an 18% to 23% effective tax rate in 2018 with cash taxes being less than one-third of the income tax expense.

In conclusion, we remain very active on the acquisition front. Although we are facing some headwinds in terms of recent market valuation levels, we still feel that we can get good deals completed in the future, but expect that they could cost somewhat more than we have been experiencing in recent years. We continue to work hard on achieving significant synergies from our recent completed acquisitions, including Cantech, and we expect to deliver solid organic growth for the fiscal year deriving from the significant investments we are making in our operations. We believe these investments should reinforce our competitive position and continue to increase shareholder value for the years to come.

This completes my presentation. At this point Jeff and I are open to answer any of your questions. Operator?

QUESTION AND ANSWER SESSION

Operator

Thank you. Ladies and gentlemen, we will now conduct the question and answer period for analysts. If analysts would like to register a question, please press star followed by the number one on your telephone keypad. You will hear a two-tone prompt to acknowledge your request. If your question has been answered or you would like to withdraw your registration, please press pound key on your telephone keypad. If you are using a speakerphone, please lift your handset before entering your request. One moment please for the first question.

Your first question comes from Damir Gunja from TD Securities. Your line is open.

Damir Gunja, TD Securities

Thank you. Good morning.

Greg Yull, Chief Executive Officer

Good morning.

Damir Gunja, TD Securities

Just wondering if you can elaborate a little bit on the guidance range and some of the factors that could take you to the lower or the higher end of that range?

Jeff Crystal, Chief Financial Officer

Sure. So, you know, I think that one of the things that we spoke about on the call is certainly the volatility and the raw materials, so that's something we've seen in even recent months, you know, after the fourth quarter we've seen some volatility, both ups and downs, in some of our resin pricing, the resin market. And certainly, as Greg mentioned on his call that we expect that we would be able to pass on cost increases, but when we have quick fluctuations of these raw materials sometimes there can be lags, right, and sometimes you can see some volatility in your earnings. So that certainly would be something that would impact results going forward either on the upside or on the downside to some degree.

And then obviously you've got these projects coming on line. As we've discussed, a lot of the projects that came on line last year are growth-related projects, so there's no question that, you know, there's revenue that we're going out and getting. So far, as we said in Q4, we felt that our quarter was solid, but certainly we have to go get that revenue, so depending on what level of revenue you get you certainly have some level of fluctuation there. And then ultimately, you know, there's inflationary impacts and so forth that we talk about often that can certainly offset some of the growth, depending on how much or how large or small they are.

Greg Yull, Chief Executive Officer

Yeah, and I'll just add a couple, I mean certainly performance of existing operations, plants, they can have a big impact on downside or upside, and certainly, Jeff touched on it a little bit with raw materials, is the competitive intensity, right? That has a factor over a 12-month period, either on the upside or the downside.

Damir Gunja, TD Securities

Okay. Thanks.

Operator

Our next question comes from Maggie MacDougall from Cormark. Your line is open.

Maggie MacDougall, Cormark Securities

Good morning.

Greg Yull, Chief Executive Officer

Good morning.

Maggie MacDougall, Cormark Securities

So the update you gave on Blythewood, I think I missed part of it. I believe you said that stencil tape was working well. Did you give an update on the masking tape side as well?

Greg Yull, Chief Executive Officer

Yeah, so we commented that one of the masking tapes has been commercialized, so we were actively selling that product. The other masking tape is in final production trials and we're seeing positive results as it relates to the performance of both those products. And then on the stencil side, we commented that we launched our final product in February of this year and that we're really focused right now on efficiencies within that process right now, because we're not at levels that we used to be prior to the flood in that specific product.

Maggie MacDougall, Cormark Securities

Do you mean in terms of like the production volume?

Greg Yull, Chief Executive Officer

Yeah. Production volume, waste, up time, things of that nature. And so we're just working our way through there but we have commercial products to sell.

Maggie MacDougall, Cormark Securities

Okay. And then you commented as well just on looking to recapture sales in those product lines. I'm wondering if you could give a little bit of colour on what you see as being involved in that strategy.

Greg Yull, Chief Executive Officer

Well, I think what's involved is time. And that's why, you know, I believe that sequentially as we move through the quarters we'll pick up more and more business. I don't know if we'll be able to recapture all of it, I don't know whether we'll surpass that, but we're at least right now in the sales cycle, competing with products that commercial. So we're out of the development phase at least on one of them and into the sales and marketing phase on that one and pursuing customers. So I think it's going to be time based. Like I said, I said we'll progress 2018 into 2019. I think it takes a while to get that back, so expect that to happen over the next two years.

Maggie MacDougall, Cormark Securities

Okay, thanks. And then just one final question: In terms of the maintenance CapEx spend that's planned for 2018, when I look at the total project spend this year and then the total CapEx spend, it implies about $35 million in maintenance CapEx. Is that accurate?

Jeff Crystal, Chief Financial Officer

Well, when we talk about maintenance, we talk about it in two ways, so when we say $12 million to $15 million we really mean that's to keep the lights on, to basically make sure that we're operating. We've said in the past to really remain competitive or to make sure we're keeping up with the Joneses we'd probably be talking more like a $25 million to $30 million, $35 million level. So really, when you think about (inaudible), the call it $30 million or so, that's really what are the major growth projects or large-scale projects happening in the year.

Maggie MacDougall, Cormark Securities

Okay. So if I add up the five projects in the presentation, it's $45 million to $55 million, and then total CapEx $80 million to $90 million, so you've got $12 million to $15 million, call it, of maintenance and the remainder would be other growth initiatives.

Jeff Crystal, Chief Financial Officer

Yeah, it's other efficiency projects, other smaller type projects that enable us to basically keep up with the competition.

Maggie MacDougall, Cormark Securities

Okay. Thanks a lot, guys.

Jeff Crystal, Chief Financial Officer

No problem.

Operator

As a reminder, if you would like to ask a question, please press star followed by the number one on your telephone keypad. Our next question comes from Michael Doumet from Scotiabank. Your line is open.

Michael Doumet, Scotiabank

Hi. Good morning, guys. Good quarter.

Greg Yull, Chief Executive Officer

Good morning.

Jeff Crystal, Chief Financial Officer

Thanks, Michael.

Michael Doumet, Scotiabank

You highlighted gross margins improved sequentially this quarter on wider spreads between selling prices and input prices. How do you expect that to play out, call it, in the next couple quarters? So for Q1 and for Q2.

And maybe also, if we step back, if you could address investor perception, the company's ability to pass through higher input costs over the medium term as it relates to your ability to offset with cost reductions but also on your evolved product portfolio and the general view of the North American competitive landscape.

Greg Yull, Chief Executive Officer

So I'll take the pricing and the offset question and then Jeff can answer (inaudible).

I think when you look at Intertape and you look at the last 10 years, we have done an excellent job in dealing with raw material volatility. Whether that was event driven through storms and other issues or just through the normal course of supply chain, the company has done, I would say, an exceptional job passing it along in a timely manner. So I don't see any reason why as a whole, as a company, that that does not continue.

Certainly we have spots of competitive intensity in our business, like any business would, specifically right now in the Powerband business we have competitive intensity on a standalone basis, but that business is actually, on an integrated basis, performing quite well and much better than we would have expected as it relates to growth within North America. But that'll work itself out. I think over time it'll work itself out, because the markets will demand that pricing goes up. So I think it'll work out.

So I think the company has done a great job in managing those kind of situations. I don't see anything different this year or next year or in the future. And, again, I think there will be spots of intensity, but as a whole I think the company can continue to do that.

Jeff Crystal, Chief Financial Officer

And then on your first question about Q1, we haven't given any guidance on Q1 gross margins but obviously, you know, with raw materials having gone up in Q4, as we discussed, you can certainly see some of those prices rolling into Q1, so that certainly can put some pressure.

The other thing we have going on as well coming into 2018 is we've got a lot of depreciation coming on line, you know, certainly with our Midland project, with our stretch film project, so you're going to have a full, kind of full effect of that depreciation coming on line. So, while it won't necessarily affect EBITDA, you certainly will see it affect some of our gross margins. That's about as much as I can give you on that.

Michael Doumet, Scotiabank

Okay. No, I appreciate those comments. They're pretty colourful.

Maybe if could zero in on Powerband, I believe you discussed the input costs remain somewhat volatile in that business. Can you comment generally on the current profitability versus what you would consider more normalized margins in that business?

Jeff Crystal, Chief Financial Officer

Yeah, so the current profitability, it remains stable now. So I mean when we think about earlier in the year, we saw a dramatic reduction, an instability in that business, both in terms of the raw material price, which skyrocketed, almost basically doubled from the time we bought them over a few months, and then you have the competitive pressures, you know, from the Chinese and other competition putting pressure on price. So certainly there's a lot more volatility in results, I would say now there's certainly a lot more stability.

But we've seen an uptick. You know, we've seen that, especially butyl acrylate, has still upticked. So, just to give you an idea, when we bought the business they were at about $900 a tonne. It skyrocketed to somewhere close to probably $1,600 a tonne. And today, you know, let's say six months ago it was maybe at $1,200, today we're running at closer to $1,400. So there's been certainly upticks, ups and downs. I would say, like I said, it's somewhat more stable now, so the profitability level has been consistent but, again, low compared to what we initially bought the company at.

Now the other side of the coin, which Greg alluded to in the presentation, is that we've also been benefitting from Powerband in our North American operations. So, when we talk about the profitability of that business, we're talking about it on a standalone basis, but certainly on the North American side, you know, we've seen an uptick in volume that we've been able to sell in North America as a result of having a more competitive price point on that product coming from India. So we picked up margin and volume on the North American side as well. Not to mention that it's also enabled us to take advantage of some raw material price, even within North America.

So, globally speaking, certainly the picture looks better than a standalone basis, but standalone, as Greg said, I mean it certainly is very much cash flow positive and when you add in the North American impact you're actually looking at pretty respectable margin.

Michael Doumet, Scotiabank

Okay, thanks. And maybe just one more before I turn it over. If I go back all the way to your initial expectations on the Blythewood facility and fast forward to today to where you are in masking tape and stencil tape, assuming Blythewood continues to trend in the more favourable direction, let's say for the next 12 months, how should we base our expectations today on what that means for the bottom line, let's say, versus what your initial expectations were?

Jeff Crystal, Chief Financial Officer

It's hard to say. We've articulated the cost savings that we believe we've realized versus the original guidance of that $13 million number, and certainly we haven't gotten there but we articulated a number that was still pretty respectable. In terms of the actual potential of that plant, I mean at this point, you know, certainly there's a lot of business we lost, we've got to go get that business. That's just starting really right now and the ramp-up is uncertain. It's also uncertain as to whether we'll get back all of it. And, like we've mentioned in the past, the other dynamic that's changed is a lot of that business went overseas. And since the time we started that project, I guess it was 2012, 2013, certainly the US dollar has strengthened significantly and put us at a disadvantage in some of those categories. So we're sort of unsure at this point as to what that may look like over a long period of time. It's really hard to articulate what that contribution will look like.

Michael Doumet, Scotiabank

Yeah, no, fair enough, but should we think of the, call it, recovered sales plus the cost savings as cumulative but maybe not a full recapture, just a partial recapture? Because in the last, I mean you've commented the last couple quarters that those sales have been lost, so like how should we think overall...? I mean, maybe the other way, is that a fair way to think about it as you sort of move this business forward in the next 12 months?

Jeff Crystal, Chief Financial Officer

Yeah. Yeah. I mean that's fair. That's fair.

Michael Doumet, Scotiabank

Okay, perfect. Thanks, guys.

Jeff Crystal, Chief Financial Officer

Thank you.

Operator

Mr. Yull, there are no further questions at this time. I will now turn the call back to you. Please go ahead.

Greg Yull, Chief Executive Officer

Thank you for participating in today's call. We look forward to speaking with you again at the release of our first quarter 2018 results in May. Thank you.

Operator

Please note that a replay of this call can be accessed as of 1:00 p.m. today Eastern Daylight Time.
