CORPORATE PARTICIPANTS

Greg Yull
Chief Executive Officer

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Michael Doumet
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Ben Jekic
GMP Securities

Neil Linsdell
Industrial Alliance Securities

PRESENTATION

Operator

Ladies and gentlemen, thank you for standing by. Welcome to Intertape Polymer Group's Third Quarter 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 the 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 U.S. 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 the 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.

I would like to remind everyone that this conference is being recorded today, November 13, 2017, 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 third quarter 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.

Turning to page three of our presentation, we are pleased by the results for the third quarter. Revenue increased by 17.9% to $243.4 million when compared to Q3 2016, primarily due to the additional revenue from the Cantech and Powerband acquisitions, an increase in average selling price, including the impact of product mix, and an increase in sales volume from certain tape products.

Adjusted EBITDA increased 15.9% to $32.4 million, primarily due to an increase in gross profit and additional adjusted EBITDA from the Powerband and Cantech acquisitions, partially offset by an increase in variable compensation resulting from an improvement in expected operating results. Note that we revised the definition of our adjusted EBITDA to exclude M&A related costs, as many public companies do, because they are non-operating expenses that we believe are not representative of our ongoing core business operations. The amounts related to M&A costs increased significantly this year and reached $5.3 million after nine months. Jeff will provide more details on this later.

On page six, we provide a brief update on our Cantech acquisition and Capstone partnership. We are very pleased with the progress on the integration of Cantech, which is progressing well and is on track, as well as the working relationship with the previous owners, who have been very supportive since we closed the transaction. As expected, significant internal work has been, and will continue to be, required to improve Cantech's back-end systems and processes in order to fully ramp up the synergies of this deal. On a shorter-term basis, however, Cantech is already starting to benefit from lower raw material prices as a result of our combined purchasing power. We expect annualized synergies, excluding tax savings, to be between $2 and $3 million by the end of 2019.

As we previously announced, the principal objective of the Capstone partnership is to have a globally competitive supply of certain woven products in order to better service and grow this business. In early August we contributed an additional $5.1 million to reach a total of $10.2 million invested so far. Our partners have also begun the legal process to make their in-kind contribution of net assets. As indicated before, capital expenditures associated with the construction of the greenfield facility associated with the Capstone partnership are expected to reach approximately $30 million and production is anticipated to start in the first half of 2019. As we will discuss later, our progress on this greenfield facility has required us to increase our expected capital expenditures for 2017.

Turning to page seven, capital expenditures in the first nine months of 2017 increased significantly from $35.8 million in the prior year to $71.4 million, as expected. A large portion of the year-to-date spend in 2017 was related to our new manufacturing facility in Midland, North Carolina, that will be substantially completed on time and on budget at the end of 2017. We have also made significant progress on other strategic growth initiatives, consistent with our planned timelines and budgets. This includes starting trial production on the technology upgrade and capacity expansion of stretch film in our Danville, Virginia facility, as well as the expansion of our specialty tape offering and, as we mentioned last quarter, the successful completion of shrink film capacity expansion at our facility in Portugal. With the continued momentum from our strategic growth initiatives and with the addition of our Capstone greenfield project, we increased our projected capital expenditure plan for 2017 to be between $85 and $90 million from the $75 to $85 million range previously communicated.

On page eight, during the third quarter we started the production of water-activated tapes at our Midland, North Carolina manufacturing facility. As we speak, we are ramping up to full capacity and we are extremely pleased with the progress of the commissioning phase. This is the second-largest capital expenditure project in our history and we are now planning to add another additional production line, which would essentially double the site's manufacturing capacity. This is expected to be a $13.5 million expansion and we estimate will be completed in the beginning of 2019. Until then, we believe that we have sufficient manufacturing capacity to meet our growing demand, primarily fueled by our e-commerce channel.

Last quarter we continued to discuss the negative impact of the supply chain and competitive challenges we were facing in our Powerband business. Since the end of the third quarter we have seen some improvement in the situation. First, on the raw material side, the price of butyl acrylate has come down to more normal historical levels as disrupted production has resumed and supply is less restricted. Second, we believe the competitive environment for Powerband's acrylic tape product line has improved due to less aggressive competitive pricing and the elimination of some recent raw material cost advantages for Chinese producers. Lastly, we continue to work with our partners on the contractual exit provisions of our shareholders' agreement. All in all, we remain confident that Powerband, despite the mostly macro-economic challenges we have encountered, will continue to support both our North American and global growth strategy as we expect that this business will return to more normalized levels of profitability in the very near future.

Also, last quarter we referred to product trials being performed with overseas customers for certain masking tapes produced in Blythewood, South Carolina. These product trials were unfortunately unsuccessful. While we are very disappointed in the failure of these trials, as a Plan B we continued working in parallel on a reformulation of the masking tape products in question that is more in line with the original formulation that worked on our pilot production several years ago. We have been testing this formulation in our production environment and have seen a significant improvement in results so far. We remain optimistic that we will achieve success in commercializing the missing masking tape products, although, as we have said in the past, we must remain cautious in our optimism given the significant challenges we have faced to date in achieving this goal.

On page nine, since July 17, 2017 we repurchased and cancelled more than 450,000 shares for a total purchase price of approximately $7 million. As we have stated in the past, it is our plan to continue to execute on our normal course issuer bid on an opportunistic basis, as we continue to feel that we can return more value to shareholders via our organic and inorganic growth and profitability initiatives.

On December 29, 2017 we will pay a quarterly dividend of $0.14 per common share payable to shareholders of record on December 15, 2017.

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 now like to refer you to page 10 of the presentation where we present an analysis of our revenue for the third quarter of 2017. Third quarter revenue increased by 17.9% to $243.4 million from $206.6 million a year ago. The $36.9 million increase was primarily due to the following factors: First, additional revenue of $22.4 million from the Cantech and Powerband acquisitions; second, an increase in average selling price, including the impact of product mix, in the tape and film categories, which had a favourable impact of approximately $9.3 million; finally, an increase in sales volume of approximately $3.9 million mainly from certain tape products, which we believe was primarily due to increased demand for carton sealing tape product offerings.

Turning to page 11, gross profit totalled $50.9 million for the third quarter of 2017, a $6 million or 13.4% increase from $44.9 million a year ago. Gross margin was 20.9% this quarter versus 21.7% last year. Gross profit increased primarily due to a favourable product mix variance, the favourable impact of our manufacturing cost reduction programs, and additional gross profit from the Cantech and Powerband acquisitions. These favourable items were partially offset by certain manufacturing production inefficiencies occurring mainly in older facilities. Gross margin decreased primarily due to the dilutive impact of the Cantech acquisition resulting mainly from non-cash purchase price accounting adjustments and certain manufacturing production inefficiencies occurring mainly in the older facilities. These unfavourable items were partially offset by the favourable impact of the Company's manufacturing cost reduction programs.

SG&A totalled $18.8 million for the third quarter, an $8.6 million or 31.3% decrease from $27.3 million a year ago. The decrease was primarily due to a decrease in share-based compensation of $10.7 million driven primarily by the decrease in fair value of cash-settled awards. This decrease in the fair value of the liability for cash-settled awards was mainly caused by the decrease in the Company's share price in the quarter.

As Greg mentioned, we modified our definition of adjusted EBITDA to also exclude advisory fees and other costs associated with mergers and acquisition activity, including due diligence, integration, and certain non-cash purchase price accounting adjustments. We felt this change was necessary to reflect a more accurate picture of the underlying performance of our business, to improve period-to-period comparability of our results, and to make us more comparable to our reporting peers. For comparability, we have also revised prior period amounts to reflect this change.

Adjusted EBITDA increased 15.9% to $32.4 million in the third quarter from $28 million last year. The $4.4 million increase in adjusted EBITDA was primarily due to an increase in gross profit and additional adjusted EBITDA from the Powerband and Cantech acquisitions, partially offset by an increase in variable compensation resulting from an improvement in expected operating results.

As you will note on page 18, cash flows from operating activities in the third quarter increased $4 million to $24.1 million from $20.1 million a year ago, primarily due to an increase in gross profit, partially offset by a decrease in cash flows from working capital items. For the same period, free cash flows decreased by $12.3 million to negative $4.7 million, primarily due to an increase in capital expenditures, partially offset by the increase in cash flows from operating activities.

As of September 30, 2017 the Company had cash and loan availability under our revolving credit facility of $161.7 million compared to $179.2 million as of June 30, 2017. Net debt increased by $18.3 million to $301.4 million as of September 30, 2017 as compared to June 30, 2017. We ended the third quarter with a leverage ratio of 2.5 compared to 1.8 last year and 2.3 at the end of the second quarter.

Days sales outstanding increased to 44 in the third quarter of 2017 from 42 in the third quarter of 2016 and

41 in the second quarter of 2017. Trade receivables increased $26.1 million to $116.2 million as of September 30, 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 third quarter of 2017 as compared to later in the fourth quarter of 2016 as well as the impact of the Cantech acquisition.

Days Inventory decreased to 59 in the third quarter of 2017 from 63 in the third quarter of 2016 and 64 in the second quarter of 2017. Inventories increased $26.5 million to $130 million as of September 30, 2017 from $103.5 million as of December 31, 2016, primarily due to additional inventory resulting from the Cantech acquisition, the acceleration of certain raw material purchases ahead of raw material price increases caused by supply chain disruptions resulting from Hurricane Harvey, and a planned seasonal inventory build of certain carton sealing tape products.

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

Greg Yull, Chief Executive Officer

Thanks, Jeff.

Before I review the outlook on page 19, I want to discuss the impact of the major storms that hit the southern United States in recent months. Our hearts go out to the people and businesses negatively affected by these storms and we wish to thank all of our customers, suppliers, and employees for mitigating the potential negative impacts on the Company. As you probably know, the storms disrupted the supply chain of some key raw materials and caused sharp increases in prices. To offset the rise in input costs, we announced price increases to customers that will take effect in November. This disruption and the resulting effects did not have any significant impact on the third quarter results and we don't expect this to have a material impact on fourth quarter results either.

Moving on to the outlook, we adjusted our gross margin range primarily to reflect the impact of non-cash purchase price accounting adjustments related to the Cantech acquisition. We now expect our adjusted gross margin range for 2017 to be 22% to 22.5%, down from the previous range of 22.5% to 23%. As a result of the change in the definition of our adjusted EBITDA that I mentioned previously, we revised our 2017 adjusted EBITDA to be between $126 and $130 million, up from the previously stated range of $120 to $127 million. As indicated earlier, M&A costs totalled $5.3 million in the first nine months of 2017. Due to our process on the advancement of the Capstone greenfield project, we also revised capital expenditures for 2017 to be between $85 and $90 million from $75 to $85 million.

Our expectation of the effective tax rate for 2017 has not changed from 25% to 30%; however, our expectation for cash taxes paid has changed as a result of our current mix of earnings between jurisdictions. Cash taxes paid in 2017 are now expected to be approximately a third of income tax expense for 2017, down from approximately half. This excludes the potential impact of any significant tax reform legislation and further changes in the mix of earnings between jurisdictions.

Revenue in the fourth quarter is expected to be greater than in the fourth quarter of last year. Gross margin and adjusted EBITDA in the fourth quarter of 2017, both excluding the positive impact of the South Carolina flood insurance proceeds in the prior year, are expected to be greater than in the fourth quarter of 2016.

In conclusion, we continue to focus on executing our capital expenditure projects and the integration of our M&A transactions. We are very pleased that we have proven our ability to execute on our organic growth initiatives that are all currently on time and on budget. We feel we are turning the corner in the performance of our Powerband acquisition and advancing well on the integration of our other completed M&A deals. We believe there are many other good organic and inorganic opportunities to take advantage of and as we look ahead to 2018 and beyond we feel well positioned to continue to drive value for our shareholders.

This completes my presentation. At this point Jeff and I are open to answer any questions you may have. 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 and 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 the line of Michael Doumet with Scotiabank. Your line is open.

Michael Doumet, Scotiabank

Hi. Good morning, guys.

Greg Yull, Chief Executive Officer

Good morning.

Jeff Crystal, Chief Financial Officer

Good morning.

Michael Doumet, Scotiabank

I wanted to start on the higher selling prices in the quarter. I think you commented on a November price increase but were there any price increases related to the higher resins in the quarter? And, if not, could you give us a sense of what the potential impact to sales could be in Q4?

Greg Yull, Chief Executive Officer

Well, I would say that we had some price increases in place prior to the hurricane, namely on polyethylene, so that just accelerated. As it relates to the revenue impact on Q4, we can't give guidance on that. It's too hard to predict.

Michael Doumet, Scotiabank

Okay, fair enough. Maybe if you can comment on the competitive conditions or customer acceptance of higher prices and what your expectations are for Q4 and beyond.

Greg Yull, Chief Executive Officer

In situations like this, in my experience, typically the industry all moves up in price in lockstep, because it becomes not just a price issue, it also becomes a supply issue. So, for the most part, the industry remains relatively disciplined as it relates to North America. So, going forward, we expect, on the raw material side we expect, like we've communicated before, polyethylene to drip here as significant capacity comes on stream into Q4 into Q1 of next year. So, you'll definitely see a decline in raw material input costs around polyethylene that will affect certainly top line on our film product lines, but should not have a material impact on gross profit dollars.

Michael Doumet, Scotiabank

Okay, thanks. And just turning to volumes, could you comment on whether there was any pull forward as customers may have looked to purchase tapes or films ahead of price increases in the quarter?

Greg Yull, Chief Executive Officer

I think there was some for sure, because it's really hard to—it's hard to get a real solid answer on the impact of that, but certainly there was some. We manage it on the way through. Because we were managing a pretty tight supply as it relates to resin as well. So I would say there was some. I don't think it would be the magnitude of what we saw back in 2014.

Michael Doumet, Scotiabank

Okay, thanks. And just before I turn it over, just for comparability, what are your expectations for M&A costs in Q4?

Jeff Crystal, Chief Financial Officer

We're not giving guidance on that.

Michael Doumet, Scotiabank

Okay. Fair enough. Good quarter. Thanks, guys.

Jeff Crystal, Chief Financial Officer

Thanks.

Operator

Your next question comes from the line of Gavin Fairweather with Cormark Securities. Your line is open.

Gavin Fairweather, Cormark Securities

Hi there. Good morning.

Greg Yull, Chief Executive Officer

Good morning.

Gavin Fairweather, Cormark Securities

Just to start out on Powerband, nice to hear that input costs and the competitive environment have started to subside there. In terms of margins, are we kind of back to pre-disruption run rates in Q4 or should we expect that process will take kind of a few quarters for that?

Jeff Crystal, Chief Financial Officer

Yeah, I mean we can't say that we'll be back there in Q4. We certainly see it improving. So, I think it'll be a little more gradual than that. I can't give you an exact timeframe.

Gavin Fairweather, Cormark Securities

Okay, that's fair. And then, secondly, can you just provide us with an update on kind of where you stand on the process of exercising your calls?

Jeff Crystal, Chief Financial Officer

Yeah, so we're working through it. In our shareholders' agreement there's a provision that requires us to get an external third party valuation, so this is what we're working through right now. We're still hopeful to have it done by the end of the quarter. Certainly that could slip somewhat but we certainly are still hopeful that that could happen.

Gavin Fairweather, Cormark Securities

Okay. I know you've mentioned a lot of the challenges really at Powerband being macro related, but curious if the new team has some plans to improve operations there.

Greg Yull, Chief Executive Officer

Yeah, I think we've made some really good progress. We've got a very experienced management team in there that are very professionally trained. They come from Fortune 500 companies for the most part. We are very happy with the team that we have assembled there and certainly we're putting a lot of rigor into that facility as it relates to safety, environment, productivity measures, waste, things of that nature. So we, at this point, are very happy with the team we have assembled in that plant.

Gavin Fairweather, Cormark Securities

Okay, that's great. And just lastly, before I pass the line on, on gross margins you did call out some production inefficiencies at some older facilities. Curious if you could elaborate on that a bit and whether you feel like it's going to contain to the Q3 or whether that might have an impact on future quarters as well.

Greg Yull, Chief Executive Officer

I would say that, you know, right now, most of the inefficiencies came from the main plants that I've mentioned before, Wisconsin, Marysville. Those were the two primary drivers there. I would say Menasha, typically in Q3 it's their peak demand season and we do see inefficiencies through that peak demand. I think the Midland, North Carolina facility will provide some relief on that standpoint. Marysville is more kind of a one-time thing. But, with these older plants, they're less reliable though. I have to caveat it with that.

Gavin Fairweather, Cormark Securities

Okay. That's it for me. Thank you very much.

Operator

As a reminder, if you would like to ask a question, please press star followed by the number one on your telephone keypad.

Your next question comes from the line of Ben Jekic with GMP Securities. Your line is open; please proceed with your question.

Ben Jekic, GMP Securities

Good morning. I have two questions, generally modelling related. Just on the SG&A decrease year over year, can you remind us how should we model this fluctuation which is related to the share price going forward? Because the delta in the SG&A value has been quite substantial this time.

Jeff Crystal, Chief Financial Officer

I mean really that's what makes it impossible to model, is it's all dependent on our stock price. So, as you may know, our performance share units are currently based on the relative performance of our total shareholder return versus a group of comparables, so depending on how that moves in the quarter or in the year you'll see increases and decreases, because essentially we have to mark to market that liability every quarter as it is settled in cash. So, unfortunately, it's impossible for us to forecast. Of course, we hope that our stock price will go up, and if the stock price goes up you will have an expense, but in the case of this quarter the stock price went down quite substantially and therefore you had that large recovery or reduction in the liability happen in the period.

Ben Jekic, GMP Securities

Okay. And then on the gross margin, so you, on a percentage basis, likely lowered the expectation 22% to 25%, but in terms of what you are suggesting, it seems like it's tied to everything else but the resin price. And just given what we've heard from some of the kind of related companies in recent weeks I'm just a little bit—you seem to be managing this resin price issue quite well. Or is there something I'm missing?

Greg Yull, Chief Executive Officer

No, I don't think there's anything missing. I think the Company has done a great job managing through this situation and I think it's reflective on kind of what we see going forward as it relates to margin.

Ben Jekic, GMP Securities

So, do you expect there would be some contract price increase in the fourth quarter when you are procuring raw materials?

Greg Yull, Chief Executive Officer

When you say—from our suppliers?

Ben Jekic, GMP Securities

Yes.

Jeff Crystal, Chief Financial Officer

Yeah. So, we certainly are expecting price increases and have seen them already, but what we're saying is we were able to pass that on to our customers. So we feel that we've lined that up pretty well. We've managed to keep essentially the spread in our pricing more or less even. Certainly that can have some level of impact on the gross margin given that you're keeping your dollars the same. Your percent may be a little different. But, again, we talk about on an annual basis the impact of that in 2017 is not very big. It's pretty small.

Greg Yull, Chief Executive Officer

And the other thing I would comment is we are at peak cost right now, so that will filter through the P&L in probably 60 days, 45 days. And the price increases are in place to offset that peak cost.

Ben Jekic, GMP Securities

Okay. And just, I mean I guess I cannot—I don't want to word it as asking for 2018 guidance, but do you see the gross margin directionally moving higher?

Jeff Crystal, Chief Financial Officer

Look, it's hard to say because, again, we've seen this spike in raw materials, we've been able to pass on essentially the spike that we're seeing, but then we expect to see some relief in raw materials as this kind of flood or, sorry, not flood, hurricane impact gets beyond the next few months. So that could certainly play into how our margin is going to look next year. So we're watching as that plays out. We certainly expect or the market expects some relief as to where we are now. Like Greg said, we think now is pretty much the peak of what we should expect. So it's hard to say whether the margin will be a normalized level or not at this point.

Ben Jekic, GMP Securities

Right. Perfect. Thank you very much.

Operator

Your next question comes from the line of Neil Linsdell with Industrial Alliance. Your line is open; please proceed with your question.

Neil Linsdell, Industrial Alliance Securities

Thanks. Good morning, guys.

Greg Yull, Chief Executive Officer

Good morning.

Neil Linsdell, Industrial Alliance Securities

I just wanted to delve into a little bit on the Cantech acquisition. I'm just trying to clarify for myself the drag that you've got right now. Is this more accounting related or is it much more as far as efficiencies that are still just ramping up and what the timeframe might be on those?

Jeff Crystal, Chief Financial Officer

No, this is really mainly accounting related. So, when we do our purchase price allocation we have to basically record all of the net assets of the business at fair market value, and part of that is recording the inventory also at fair market value, and under our purchase price accounting you're required to record inventory at essentially its sale price minus the cost to sell, which, you know, cost to sell is pretty negligible. So, you're essentially recording your inventory at the sale price and recognizing zero gross profit on that inventory when in fact, from a cash flow perspective, you certainly are recognizing the normal gross profit on those sales.

So this is really a non-cash adjustment that gets recognized in the P&L for the quarter and that really just rolls through as your inventory rolls through. So that you should not expect to see kind of in Q4 or going forward related to that acquisition, but we did have it in Q3.

Neil Linsdell, Industrial Alliance Securities

Okay, good. And then just talking about, say, the new facilities, like in Midland, is there any way to quantify the kind of efficiencies or the higher gross margin basis points or such that you're getting on the new machinery that you're successfully getting up and running versus some of the older machinery you're running in other parts of the business?

Jeff Crystal, Chief Financial Officer

Yeah, we haven't given any guidance on that. Certainly we expect to see a higher level of profitability given that we're running on new equipment. We're running at essentially a lower-cost facility than our old facility. But that's going to happen as we ramp up, essentially, the new facility, because obviously, as we're ramping up, you know, we're experiencing some level of inefficiency and need to run at full rates to get there.

Neil Linsdell, Industrial Alliance Securities

Okay. Is there any way or could you quantify, if you talk about your global platform, how much of your production or your revenue is coming from new high-efficiency machines versus machines that over the next few years you might be looking to replace?

Jeff Crystal, Chief Financial Officer

That's a tough question. I mean we've certainly talked about, and, again, we haven't talked about it and kind of quantified it, but we certainly talk about our Marysville facility, our Menasha facility, and our Truro facility being sort of the older facilities that are in need of upgrade and efficiencies. And we are making investments in there. We haven't announced any major ones within those four walls of those plants yet but we certainly are incrementally doing some things there. But we haven't really said or been able to quantify what percentage of our production is running of machines like that versus new machines.

Neil Linsdell, Industrial Alliance Securities

Okay. Sorry, I appreciate it was a difficult ask. Okay, thanks, guys, and good results.

Jeff Crystal, Chief Financial Officer

It's always fair to ask.

Operator

Mr. Yull, there are no further questions at this time. I will now turn the call back to you. Please continue with your presentation or closing remarks.

Greg Yull, Chief Executive Officer

Okay. As there are no further questions, let me thank you for participating in today's call. We look forward to speaking with you again following the release of our full year and fourth quarter 2017 results in March of 2018. Thank you.

Operator

Please note that a replay of this call can be accessed as of one o'clock p.m. today Eastern Time. Thank you for your participation. You may now disconnect.
