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Greg Yull, President & CEO, Intertape Polymer Group:

Good morning everyone, happy to be here. I'd just like to start with our customers and talk a little bit about our channel. We primarily are a packaging and protective solutions company as it relates to the product. Our channel the market typically is through what we call industrial distribution. So our largest customers are people like (inaudible), Granger, Uline and they bundle a series of products and sell it to typical customers within food and beverage manufacturing transportation, ecommerce and fulfillment.

And we look at where our products end up at the end of the day from a consumption perspective. They end up with people like Tyson. The end up at places like Boeing from an aerospace perspective. They end up at places like Amazon, Walmart, certainly in the ecommerce perspective. So that gives you an idea of our customers primarily again in industrial type product companies. And when we look at our customers, there's several key things that they're looking for. Certainly our customer-base right now, they want choice. So when you think of industrial distribution, they want and they usually have second suppliers, primary suppliers, they never are single sourced as it relates to the product that they source.

They also want scale. We've seen consolidation in the industrial distribution channel, I think you will see more and I think the relationships that suppliers have with these customers will get bigger or need to get bigger over time. And when you think about it, you're fighting for shelf space in their warehouses. And to get shelf space in their warehouses you must have enough scale as a supplier to have a corporate type program.

So certainly that is a large thing and that will continue to happen as this fragmented space called industrial distribution consolidates over time. Breadth, breadth of products, more SKU's, very important, and when we look at our type relationships with our customers we talk about rebate programs, loyalty programs. Certainly with some of the smaller regional type distributors, the difference between them breaking even or making money is their rebate program. And what we've been able to do with our breadth of products is to be able to tie in the purchase of these multiple products so that the customer makes more money the more products they buy from us; more product categories. And last but not least is inventory turn; I'll touch on that in a sec.

So this picture illustrates at a very high level what our goal is with many of our customers. And when we think of our comprehensive bundle of products between major product categories, we want and we allow our customers to buy on a more frequent basis then if we were just a single product line company.

And in some cases to receive the best pricing from other vendors, you'd have to buy a truckload of material. What we provide for our larger customers is the ability to bundle many products onto one order. We want our customers to order everyday, every week. We want them to help turn their inventory and we think that that differentiates us from many of our competitors that are more along the lines of a single product line. From a bundle perspective, from a product line perspective of our revenue right now, approximately 60% is our tapes category and when you think of our tapes category it's split into two distinct areas; one is what we call carton closure tape and the other one is industrial specialty tape. And on carton closure, when you think of our business, and this is why I was so happy to hear the corrugate is not dead, is we seal more boxes than anyone in North America, okay?

So we think of our positioning this space, it's about corrugated boxes and it's about taping them or sealing them. And I'll get into a little color on some of the specialization in that area. And now on the industrial specialty side, things like masking tapes and double-coated tapes, things of that nature, films, stretch and shrink film, protective packaging and woven products. When you think of margin profile of these four categories, tapes is our highest margin product line and the other three categories are relatively similar as it relates to margin profile.

From an operations perspective, we are U.S.-centric, we're North American-centric. In the first half of this year we will have four operating facilities in India, I'll touch on those later. All four of those facilities in India are about manufacturing low cost goods coming back to either North America or into Europe. It's not about participating in the local market in India.

So when we think of this, we focused a lot around world-class, low cost assets. Labor is a small portion of our cost position, so labor would be less than 4% of our revenue dollar. It's all about materials in our business, right, as many of our companies are. So when you think of materials in our position, resin is number one, polyethylene, number one, polypropylene number two and then we get into some paper and its ease of input. And when we think of that, we believe that we're positioned as it relates to all of our peers. We don’t think there's a big difference between our buying price per pound versus a lot of our peer groups. We think it's relatively close and we think the market moves in lockstep, in polyethylene, polypropylene. And we think about pricing in our space and this is not something that's universal to Intertape, it has to do with a lot of our peers as well. A lot of our pricing is at-will and we get the question all the time about your ability, our ability to pass on price increases.

And we do not have contractual pass-through obligations or contracts with our customers but typically what happens in our space, we get a price increase from a supplier, we will announce a price increase to our customers. That price increase typically will have a 30-day period where we will accept orders at the older price. Typically customers will buy and your backlog is typically 30-days long. So to get up a cost increase or a price increase on your P&L, it typically takes 60 days. When we look at our management of our inventory and kind of the strategy around getting ahead of price increases, we typically have 60 days of inventory, right?

So it lines up. There might be some kind of crossover; either positive or negative, and our company has done well over the last ten years managing this situation; certainly in 2018 there was a lot of pressure around input costs; certainly we had a lot of pressure around freight. Our company was able to deal with that relatively well and actually in Q2, our spread went up.

We're managing spread right? At the end of the day we're managing the difference between revenue and cost and materials and that is a key management tool that we use and it's about protecting the dollars. Three years ago we laid out some goals, some growth opportunities to get the company up to $1.5 billion, $225 million in adjusted EBITDA and EBITDA margin of greater than 15%. I'll talk with you just in a sec about some of the growth opportunities but certainly the company has been aggressive in our space as it relates to capital expenditures and M&A to position the company for that.

So from a growth perspective, ecommerce is a big part of our growth story. We are fortunate enough to own the ecommerce corrugated tape closure market in this space. Typically what's happened or what has happened over the last ten years is the closure method of choice for Amazon, for Walmart, for Target has all been around a tape called water activated tape. And when you think about water activated tape, basically as it says, it's a tape that's activated by moisture. Three key reasons why e-retailers use us, number one is [pilferage], okay? So what's happened in the corrugate business, as we all know, is the recycle content has gone up in corrugate. A lot of the boxes that go on ecommerce are under-filled. So the combination of those two things allow people to pilfer that box without any damage happening to the box, take the contents of the box out; leave the box on the doorstep.

What water activated tape does is it bonds with the box. And if you're going to open it up, you either have to cut the tape or you're going to rip the box apart. Okay? So the pilferage thing is a huge opportunity. The other piece is the whole marketing message. You know, you look at the program and the printed tape that come in with Amazon, I think last year we ran like 24 or 25 print programs with different parts of Amazon, different geographies of Amazon as it relates to the marketing message whether it's Prime Day, whatever it might be, that has been a big help for us and for that product line.

And Amazon has set the stage for everyone else, right? So Walmart has followed them, Target has followed them. We have in this space approximately 85% market share. So we have been very fortunate in this space to participate in some of this growth. So a couple of other key things; you know, I talk about the bundle as it relates to selling products to distribution, allowing them to turn the inventory, things of that nature. Well, it plays out really well at the end user as well. So when we think of ecommerce and we think of the product lines that we sell them; whether it's carton closure, whether it's stretch or shrink film, whether it's protective packing so we made an acquisition in August of last year of our protective packaging company, and certainly when you think of protective packaging you think of air pillows, you think of the paper solutions. Shipping right now is either corrugate mailers, we've got the ship in own container and we have bender flex as well happening at Amazon. There's a lot going on here, right? And it's moving.

But the key points that you brought up earlier about freight being a concern, damage being a concern and sustainability; all alive and well and evolving pretty quickly, but I think the company is very well positioned to participate and to address some of those concerns.

Certainly the other thing that we touched on in the earlier -- where you touched on earlier was at the dim weight. The dim weight -- like we've seen definitely a reduction in air pillows, right. Part of that was driven just by the box we -- that Amazon currently has. The box suite is broader than it used to be but that choice around paper pillows and other things; you know, our company's pretty well positioned to deal with this.

We stock product for Amazon in 70 locations for ecommerce, so it's a pretty sophisticated supply chain that we're dealing with, with these locations. A couple of key things; we put a Greenfield facility in Midland, North Carolina that was operational Q4 of 2017, $48 million. We just commissioned a second line there, doubling the capacity of that facility in Q1 of 2019 and you look at the first tranche was $48 million, the second tranche was $13 million, $13 million doubling the capacity. So we've got some pretty good leverage here financially as we ramp up that line.

Capital expenditures; we run approximately $40 million, $45 million of D&A in the company. 2017, 2018 were pretty high on capex. Relative to that, $85 million, $90 million, ballpark and we expect to go back down to the $40 million to $60 million range, 2019, 2020.

Maintenance capex in our company are keeping up--actually keeping up with basically minimal requirements, about $15 million to $20 million in our business. We deployed $170 million since January 2017 and $115 million of that $170 million have gone into building Greenfield facilities. Okay, back to low cost, world class facilities; two of which are in India and not operational right now. We've got five projects completed on time and on budget and again, two projects ongoing expecting completion the first half of this year and a normalized run rate back in 2019 of 40 to 50.

Track record of successful acquisitions, we've done seven acquisitions the last three years. Certainly those have run the gamete of consolidation, new product categories, vertical integration, and new markets. This is still a very fragmented space. You know, there's a lot of mom and pop guys out there. There are a lot of other kind of couple hundred million dollar revenue companies out there. There's a lot more runway here as it relates to consolidation as we look forward. Certainly what we've seen, what the markets seen is the multiples have continued to ramp up. So when we look at a lot of processes right now, strategic like us, we're not even making a pass the first round. You know, the private equity acquirers in there because they can use cheap money and lever up. So from that perspective, we still think there's a lot of opportunity for us to continue doing [bolt-on] and I think those are still attractive from our perspective to be accretive but I think until the market cools down, as it relates to the M&A, I think those bigger type deals are going to end up in private equity [in Japan].

So our big growth drivers short-term, number one is to continue to leverage our ecommerce position; broaden the product portfolio that we're able to sell into them and adjust to their never ending changes, right, as it relates to where they are going with packaging and certainly sell up and scale out our second line in our new plant in North Carolina.

Number two is the startup and optimization of our Greenfield plant in India in the first half of this year and into the second half. And it's important to note that these plants, like many plants, it's not a light switch, right? It takes a while for these to ramp up over time to get the optimal efficiencies. We have, in a couple of these facilities, a base-loading of product that we're currently buying from third parties that we will bring into those facilities to base-load the facilities at a much lower cost to the company and that's part of the strategy around it. But that will ramp up as we look into 2019, 2020 and 2021; those three operations.

And then last is to complete the integration of the acquisitions. I reference the fact that we purchased a protective packaging company in August of last year. There's a lot of work left to be done. I look at that and say there's a lot of sales synergies that can be leveraged. Their distribution channel is much different than our distribution channel and some of our distributors are what I would call the cream of the crop as it relates to their distributors. So our ability to bring their products into our distribution channel is certainly a leverage point and certainly our relationship with all of the key e-retailers should provide leverage from us from a revenue perspective. And of course with any acquisitions there's cost takeouts In that acquisition specifically we've got a lot of vertical integration where we can actually manufacture film that they were buying on the outside and cash a substantial synergy check there.

So just from our financial perspective, I won't spend too much time here. Just spend a little time on the right-hand side. We've shown a pretty good progression of EBITDA. We have been, in a lot of the acquisitions that we've purchased, they have been below Intertape's average margin profile and a lot of the work that we've done and some of the reasons why we bought these companies is we believe that we can get them to Intertape's margin levels or above by cost takeouts and things of that nature. So certainly we've shown a nice progression. Our focus is on adjusted EBITDA, sellers and accretive EPS.

Conservative cash, capital structure. We have unsecured notes and we have a revolver facility. Our total leverage right now is approximately 3.3, 3.4. we have publically stated that we're comfortable operating our business somewhere around 2.5 times and certainly when we think of where we are in the cycle, we feel like we're well positioned from an availability perspective and a capital structure perspective to executive and be very opportunistic.

And when we think of free cash flow of the business in capex, you know, 2019 as I stated, capex will drop dramatically below where we've been the last two years and cash flow from operations will go up in 2019 relative to 2018 just because of the capital project coming on stream and some of the initiatives that we've had within the company.

So bottom line, when I think of where the company is. We spent the last three years investing heavily in the business between capital expenditures, focused primarily on low cost, world-class assets and focusing on strategic M&A so as we look to 2019, 2020, you know, it's a time where the company should do very well as we started generating cash flow from a lot of the investments that have already been made that are sitting on our balance sheet as debt and not generating any cash flow as we move forward. So that's all I have. So any questions, I'm happy to answer any questions.

Unidentified Participant: Thank you Greg. Maybe while we wait, this is the first time questions will be generated, can you say what percent of your sales are sold directly or indirectly into the ecommerce channel?

Greg Yull: We don’t disclose that but what I would say is that it's -- we don’t have a customer that's more than 10% of our sales. Certainly with the growth rates experiencing within ecommerce, it's becoming a bigger and bigger part of our business and the water activated tape business, or product line, is one of our largest, if not our largest, product line in the company at this point.

Unidentified Participant: Right here.

Unidentified Audience Member: Just on the water-based tapes, just giving how fast the end markets are growing, I would imagine that you're going to be under pretty severe competitive assault. So how do you maintain your share there, what are the barriers to entry to that space, what keeps competitors out of your backyard?

Greg Yull: Yeah, so good question. I get that, we get that, quite a bit. Like why are people staying out of this business? So I think it's important to remember that the market to start with is not a billion dollar market, right? It's well south of that. We have approximately 85% share and as I showed you earlier, for our first tranche of investment on a new plant was about $48 million. And if you assume that product line has a margin profile similar to our company's profile, which is 20%, 22% gross margin, it's a tough hurdle to get there from a financial perspective, for an investment. And then the other piece is when you go into that market, you will start with zero sales and what's your sales pitch to a customer? Because at the end of the day, you're going to have the same product, you're going to have to drop the price, probably, right? So then your returns are going to get lower.

I'm not saying, like we have one small competitor in New Jersey, and there's a couple in Europe that are pretty small. But financially I think it would be hard to get there from here at this point unless it gets much bigger.

Unidentified Audience Member: Have you stated who your largest customer is or at least what sector it's in, that customer is in?

Greg Yull: We have not. But some of the ones that I mentioned earlier would be our largest; obviously. Certainly Amazon would be up there.

Unidentified Audience Member: In terms of channels, have you talked about what percent of your sales go through, tape sales, distributors versus direct?

Greg Yull: Yeah, so we have strategically focused a lot about having relationships directly with customers. So those customers would be Amazon, people like that, Tyson. But in a lot of cases, we do not have the distribution capabilities to supply them. So while we will have a direction relationship with a customer of scale, whether that's Boeing, Tyson, couple examples, we will definitely utilize our distribution network with our customers like someone like a (inaudible) that has many warehouses so that they can consolidate and service the customer appropriately. And the one that I mentioned specifically around ecommerce, we've chosen to take that on ourselves, to supply them with our product in 70 locations, but -- so it's a combination of the two. We don’t disclosure it but certainly strategically we are very focused on making sure that we control as many of the relationships that we possibly can within the product that we sell.

Unidentified Audience Member: Is there any data to suggest what the trend is in packages, ecommerce packages being penetrated? You mentioned that the -- one of the advantages of the water activated tape was the resistance to penetration. How has that trend been going? We've seen a lot on television lately about porch pirates, etc.

Greg Yull: That I can't -- that, water activated tape won't protect.

Unidentified Audience Member: Yeah. But is there a trend line, is the tampering of packages going up or --

Greg Yull: Well, I think from the actual leaving aside the theft of a package at a house or residence or whatever, the actual trend for pilferage, you know -- they -- Amazon made a move approximately, or ecommerce made a move approximately ten years ago, I'd say eight years ago, to go more and more to water activated tape. They saw a dramatic decrease in pilferage. I don't have the stats, they don't share the stats. So that's not public, but they definitely saw a material difference in their pilferage.

Well I started ten years ago and then as we've moved through there and penetrated more of the closure, right, so we -- I mean, we have a higher percentage of the closure method now then we did ten years ago. So as we move forward, we've had a bigger impact on that pilferage.

Unidentified Participant: Great, Jeff, thank you very much for participating in the conference to begin with. I guess I had a couple of questions, first of all, to the extent that you disclosed this, how do you manage distributor relationships from a standpoint of, do you have many exclusive distributors, do you tend not to have exclusive distributors and no matter the type, how do you incentives them to the extent that you've disclosed this before to remember to keep selling, to promote, IPG products and then a couple of follow-ups.

Greg Yull: Yeah, so there are very few. In our business there's very few exclusive arrangements with any of our peer group competitors. You know, they tend to have, as I said earlier, they tend to have a lead brand and a back-up brand. In some cases a back-up brand could be a brand plus a private label brand. So that tends not to happen from an exclusive perspective. As it relates to engaging and staying front of center, front of mind with distributors, you know, our standpoint is to have relationships and programs at a multitude of levels, right? So it starts at corporate or could it work its way up from the ground? We have a highly specialized sales force; whether they specialize in products or applications and that helps that situation. But certainly from our perspective, we try to bring value and execute for our corporate partners and executive down into the local branches. We have a pretty robust business planning tool that we utilized within the branches that we report up to corporate saying this is the activity that we've seen, these are the targets that we're chasing, these are the sales dollars that we've closed. We have a pretty active program there.

And then on the national account side, we have a pretty active group there soliciting business that in many cases, as I said earlier to Roger, we will pull through our distribution network and they will participate in that program.

And then on top of that, I mentioned earlier, we certainly have rebate programs and loyalty programs in place with these customers to stay front of mind with these customers. Many of these customers, by the way, we've had longstanding relationships with. We pride ourselves with the relationships that we've had with our customers. We also pride ourselves with the culture of the company and the fact that we give our customers significant access to management, more so than our peers I believe. That might be somewhat because of our size but certainly a lot of customers have the ability to pick up the phone and call me. And I think that's an added benefit for relationships.

Unidentified Audience Member: Separate question, you know, we talked a little bit on the prior presentation about trends we're seeing in packaging relative to ecommerce and related to forms of distribution of those products. What do you see as kind of the two central themes in terms of how packaging is evolving. Should we worry about pillow patch made, you know some -- perhaps that states a little bit more secular challenge, so who do you see or which products do you see benefiting from the next iteration and which products maybe need to managed a little bi more carefully?

Greg Yull: Yeah, so certainly the evolution of -- I mean, pillow packs is a good example and you think of the evolution of what you've received in your house over the last five years.

You know, you get a box of -- with a small object in it, it's got like ten pillows in it, right, it's like what's the point here with the box? Certainly that has progressed. At the end of the day, however, packaging provides value, right? Like, it has to provide value. And there are tradeoffs in every single type of packaging there is whether -- same with the pillow concept, whether that's air pillows or paper protective, okay?

Paper is not going to do as good a job as pillow. Paper weighs more than pillows. Your cost of freight is going to be higher. So when I think of specifically around where this is going to end up, this whole multipack situation is a huge thing. You guys touched on it earlier. If you're shipping a single item, it's pretty easy. If you're multipacking, it's complicated. And what I see, and this is my version of it, is I'm ordering more items from those vendors. I'm not ordering single items, okay. So when you think of the way this is going to move, I believe you're going to be ordering more SKU's, not less SKU's, on individual orders. So the complexity around the packaging suite is going to get bigger, not less, right? And certainly the vendor flex program that they have, ship in your own container, we do this, they'll take shrink film where they basically cover it so you can't see what the product is. There's a place there but there's only so much penetration that you can get. I think the whole, as we move forward, the sustainability issue and your curbside recycling is going to play a major role in the future. I think that's about ten years or even faster. I mean, it is right now, it's alive and well. I think that's going to change a -- have a big impact on kind of the future of packaging and what people use. And it's always that tradeoff, you know, will people pay for it if it's at a premium, at the end of the day.

So I don't know George, if that answers your question.

Unidentified Audience Member: Can you take a minute and talk about machinery alongside your tape business and how those two integrate and what your steps are there?

Greg Yull: Yeah, so our integration, again, with machinery, you know, whether it's on the protective side or whether it's on our carton closure side, they tend to be dispensing units, right. So they dispense, as I'm sure you've seen, they dispense air pillows, they dispense paper, they dispense water activated tape. They shoot it out. They tend not to be of the automation side of it, right? And what you've seen in the automaton side of equipment is you've seen some box on demand products, you know, expensive, but limited in scope, scale and certainly that multipack thing plays a role. But typically in our environment we -- we sell or we lend equipment to customers and they consume the product and that's how we get a return on our capital investment. That's the simple way of putting it. That mostly happens in the protective side of the business on the water activated tape dispensing side of the business. We tend to sell the machinery outright and actually we're pretty active right now in a lot of these [FC]'s providing services. We have in-house tech. As we all know in America, typically you don't do preventative maintenance until it breaks, right?

So we're putting people in FC's to facilitate and it makes us, again, no pun intended, makes us stickier in those locations as well.

Unidentified Audience Member: Great, have you spoken about, within tapes, your relative market share in North America with water activated hot-melt, acrylic, natural rubber?

Greg Yull: So the only thing I've said is water activated tape, we are approximately 85%, 90% share in North America. And then in the whole suite of carton sealant tape, again, we seal more boxes than anyone in North America but we don't get anymore granular than that in the other category.

Unidentified Audience Member: You know, you have several different -- three other business lines besides your big tapes. Can you talk about the synergies and industrial logics of having, you know, the films and woven protective packaging along with the tapes?

Greg Yull: Yeah, so good question. So we have four categories. Of the four categories, three of those categories tend to get sold together, they go to the same channel, they go to the same distributor and in a lot of cases they end up the same end user. So those would be our tape categories, our protective packaging packages and our film categories and then our fourth unit is woven products. And when you think of woven products it's basically a plastic textile with specialty coatings on it. It gets used in agriculture for retention (inaudible), it gets used in oil and gas. Certainly there's some B&C there between roof underlayment's, synthetic roof underlayment, things of that nature. The commonality between those products lines or that business or segment with our others is they utilize the same raw materials, the processes are the same. We do have some consolidation at the B&C channel specifically. Where tapes and those products will meet. It's actually interesting enough, it's a business that we have been uncompetitive in for the last 10 to 12 years and that's part of our foray into India right now. We have an operation; actually Jeff and I were just there last week. We have an operation starting up right now to make that business much more competitive, more competitive, relative to work than the last 10, 15 years.

Unidentified Audience Member: And you do have some international, India, and a couple of others but you're mostly North America. Do you have any interest of going more international, taking our technologies and skills and leveraging them?

Greg Yull: Yeah, so certainly, it's been really interesting. So India was a foray that we made primarily just because of cost position around, not labor, but raw materials but certainly as we broaden our experience in ecommerce specifically, it's bringing us into a lot of countries just by happenstance because we're getting pulled there. And certainly when we think of Europe, you know, there's opportunities there again, in our space, that is a traditional Intertape product line space. A lot of fragmented companies there. A lot of fragmentation and certainly from our perspective, as we work through kind of where we are in 2019, 2020, I think geographical expansion is a logical place for the company to end up. And I think in our -- again, back to our relationships with ecommerce, I think we will be there already in some form. So I think it will provide some kind of leverage for the business as we move forward.

Unidentified Audience Member: Would you have to start investing -- I mean, presumable you would seed first from your North American facilities. But presumably that will require material investment?

Greg Yull: Yeah, you know, my personal opinion like -- so in the product line that we will sending into the ecommerce market, that will be coming from our facilities. You know, maybe we have a conversion facility there, maybe we do some printing there. But from a scale perspective I would say that we would end up doing an acquisition in the area; use it as a platform and kind of build out from that platform. That's the way I would see that happening.

Unidentified Audience Member: And with regard to the tapes portion of the market that you're in, can you talk to us about international tape flows versus -- tapes coming into North America, North American tapes going out internationally. How -- what does that look like?

Greg Yull: So, products coming in on the tape side, I would estimate that probably tape consumption coming from Asia into North America, somewhere around 15%. I think it stays relatively stable over the last ten years. Asian companies made a lot of end-roads in the early 2000's into this market but I think that's somewhat consistent as I think about it. Outflows into -- from North America aren't that significant from an export perspective.

Unidentified Audience Member: And there's been a lot of environmental pressure on plastics; there's general matter. You could argue some of the packaging is kind of single-use, you know, the plastic pillows, there's stretch and shrink, which may be harder to replace, but how do you see regulators and people who have a green tendency going after those? Do you see any pressure or is it more -- the more obviously [bottles] and things like that that is easier to see in the ocean or what have you?

Greg Yull: So look, everywhere we go, we get asked that question, right? Especially in the last specifically nine months, six months, it's really ramped up quite a bit. So from our perspective, when we think of our position there, you know, we have to focus on, from a production perspective, from in our plants, you know, zero waste, doing less with more which is -- which is typically what's happened in the plastics industry like when I got on this industry, typical stretch home was a 100-gauge, now we're selling 28 gauge products. And then the whole capture side of it, right, which is the critical part is, after the use, how are you capturing that, how are you repurposing that? Can you generate some kind of income or revenue from that capture, right? And that's probably the biggest dilemma that we have and you think of what's happened here in North America just as it relates to recycling over the last two years and China and not taking any product. It's had a big impact as we move forward.

Unidentified Participant: Great, we will leave it there. Greg, Jeff, thank you very much for coming to the conference and speaking with us this morning. Thank you.

Greg Yull: Thank you.