

PNM Resources, Inc. NYSE:PNM

FQ1 2016 Earnings Call Transcripts

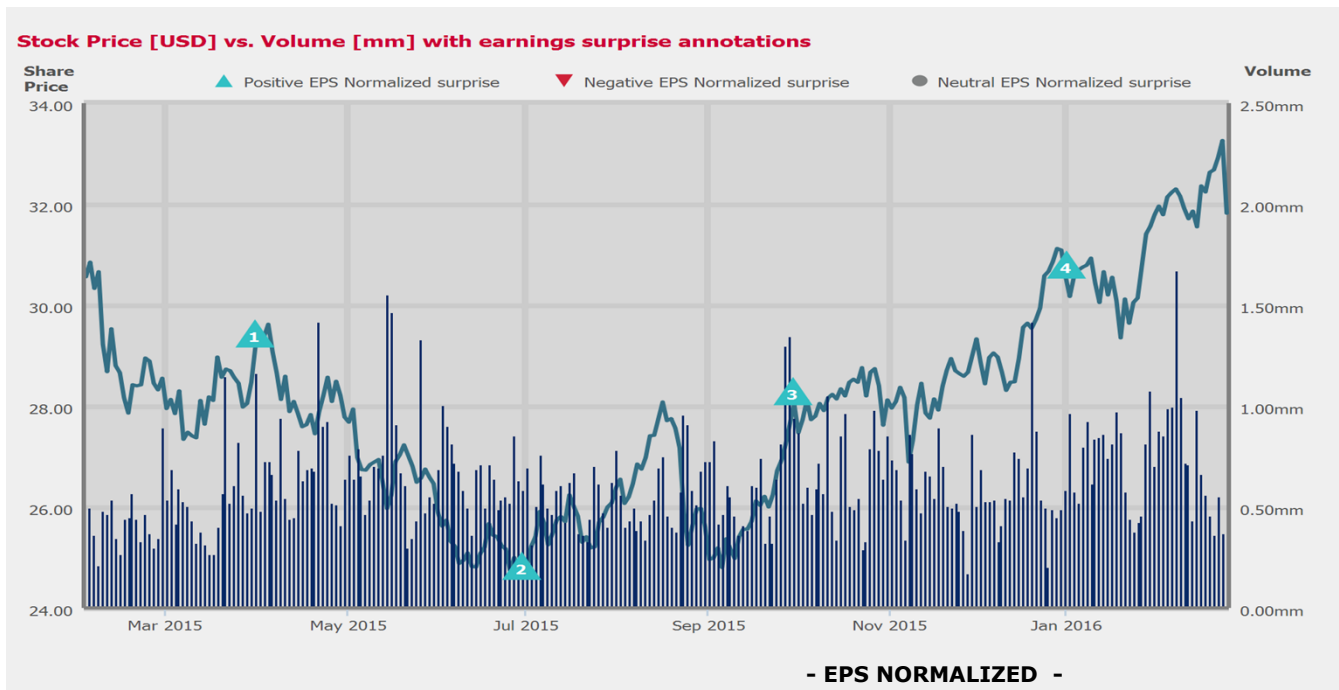
Friday, April 29, 2016 3:00 PM GMT

S&P Capital IQ Estimates

	-FQ1 2016-			-FQ2 2016-	-FY 2016-	-FY 2017-
	CONSENSUS	ACTUAL	SURPRISE	CONSENSUS	CONSENSUS	CONSENSUS
EPS Normalized	0.14	0.13	▼ (7.14 %)	0.42	1.62	1.91
Revenue (mm)	-	-	-	-	1493.53	1565.53

Currency: USD

Consensus as of Apr-29-2016 12:31 PM GMT



	CONSENSUS	ACTUAL	SURPRISE
FQ1 2015	0.18	0.21	▲ 16.67 %
FQ2 2015	0.41	0.44	▲ 7.32 %
FQ3 2015	0.74	0.76	▲ 1.33 %
FQ4 2015	0.18	0.23	▲ 27.78 %

Call Participants

EXECUTIVES

Charles N. Eldred
*Chief Financial Officer and
Executive Vice President*

Jimmie Blotter
*Director of Investor Relations and
Shareholder Services*

Patricia K. Vincent-Collawn
*Chairman, Chief Executive Officer
and President*

ANALYSTS

Ali Agha
*SunTrust Robinson Humphrey,
Inc., Research Division*

Anthony C. Crowdell
Jefferies LLC, Research Division

John Joseph Barta
*KeyBanc Capital Markets Inc.,
Research Division*

Lasan Johong

Presentation

Operator

Good morning, and welcome to the PNM Resources first quarter conference call. [Operator Instructions] Please note, this event is being recorded.

I would now like to turn the conference over to Jimmie Blotter, Director of Investor Relations. Please go ahead.

Jimmie Blotter

Director of Investor Relations and Shareholder Services

Thank you, Rocco, and thank you, everyone, for joining us this morning for the PNM Resources First Quarter 2016 Earnings Conference Call.

Please note that the presentation for this conference call and other supporting documents are available on our website at pnmresources.com.

Joining me today are PNM Resources' Chairman, President and CEO, Pat Vincent-Collawn; and Chuck Eldred, our Executive Vice President and Chief Financial Officer as well as several other members of our executive management team.

Before I turn the call over to Pat, I need to remind you that some of the information provided this morning should be considered forward-looking statements pursuant to the Private Securities Litigation Reform Act of 1995. We caution you that all of the forward-looking statements are based upon current expectations and estimates and that PNM Resources assumes no obligation to update this information. For a detailed discussion of factors affecting PNM Resources' results, please refer to our current and future Annual Report on Form 10-K, quarterly reports on Form 10-Q as well as reports on Form 8-K filed with the SEC.

And with that, Pat, I will turn the call over to you.

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

Thank you, Jimmie. Good morning, everyone, and Happy Arbor Day. Thank you all for joining us this morning as we report on the company's first quarter performance and take a quick look ahead.

I'll start on Slide 4 with a look at the numbers and our achievements from the first quarter.

First quarter earnings were lower than last year, but consistent with our expectations. Consolidated ongoing earnings were \$0.13 per diluted share compared with \$0.21 per diluted share in the first quarter of 2015.

In addition, today, we are reaffirming our 2016 consolidated ongoing earnings guidance of \$1.55 to \$1.76 per diluted share.

At PNM, concerted efforts to create a more favorable customer experience continue to pay off despite the challenges associated with high-profile filings, such as our current rate proposal. J.D. Power reported the overall customer satisfaction index reached a high point for PNM. I'm particularly proud of our customer service results, which came in among the highest in our benchmark peer group. This achievement is the result of the effort and dedication of our employees from departments all across the company who were focused on being responsive to, and meeting the needs of, our customers.

Our company has stayed the course, proactively communicating and sharing information that customers need the most. I'm proud of the work we've done. We know there's no silver bullet, it takes countless decisions being made every day on behalf of our customers. I'm confident our strategy is on target, and we're doing the right things for our customers.

I'm also pleased to say that TNMP has again been recognized by ENERGY STAR for the company's successful energy efficiency efforts. TNMP received the Partner of the Year Energy Efficiency Delivery Award for its High-Performance Homes Program. The initiative promotes the construction of new ENERGY STAR-certified homes and provides financial incentives and other assistance to homebuilders. This honor is on top of receiving ENERGY STAR's Market Leader Award for the 11th consecutive year.

So now let's turn to Slide 5. Throughout the first quarter, we were preparing for the hearing at the New Mexico Public Regulation Commission regarding our \$123 million general rate case. The hearing began on April 11, and after 3 full weeks of testimony, it is scheduled to end today.

As you all know, this filing is primarily driven by capital, the more than \$650 million of investments we have made since our last rate increase to improve the electric service and better serve our customers. Our top priority is to achieve timely cost recovery to support strong credit metrics.

I'm not going to speculate about the outcome. However, thanks to the knowledge and endless hours of preparation of our employees and our witnesses, we are confident that we presented a strong case.

At this point, we anticipate a recommended decision by the Hearing Examiner in June with a final ruling by the Commission in July. We expect to implement new rates August 1.

Part of our replacement power plant for BART includes adding a natural gas peaker on the San Juan site. On April 26, PNM filed an application for CCN for an \$87 million, 80-megawatt facility. We hope to receive a procedural schedule in the next few weeks with a goal to have the facility online by June 2018 before the summer peak season.

I'm also very pleased to say that on March 17, FERC issued an order approving the settlement in the PNM formula transmission rate case, which includes a 10% return on equity. On April 15, the company made the final compliance filings for the rates that have already been in place. Going forward, rates will be updated annually on June 1, including this year.

Over in Texas, on March 23, the PUCT approved TNMP's most recent TCOS filing and new rates went into effect, totaling \$4.3 million annually. We plan to make our next TCOS filing in July, with rates expected to go into effect in September.

Now I'll turn it over to our Chief Financial Officer, Chuck Eldred, for a more detailed look at the numbers.

Charles N. Eldred

Chief Financial Officer and Executive Vice President

Thank you, Pat, and good morning, everyone. I'd also like to say Happy Admin Week for all the administrative assistants that help all of us in our daily work.

So beginning on Slide 7. As Pat said earlier, we are reiterating our 2016 guidance of \$1.55 to \$1.76. As you know, this is a broader range than we typically provide because of our pending rate case at PNM. I want to remind you of the quarterly distribution of earnings that we provided to you when we issued the 2016 guidance.

We have provided that information here for your reference. Because of the third quarter rate case implementation, we expect the second half of the year to have a higher percentage of our earnings than we normally see.

With Q1 being 8% to 9% of our earnings for the year, our first quarter result of \$0.13 is inside the guidance range for the quarter.

Turning to Slide 8, let's review the -- PNM's load details. Load at PNM was down 1% compared to the first quarter of 2015. Residential was down but growth in the small commercial sector helped to offset that decrease.

Industrial, although only a small portion of overall load, was down 7.2% between the periods. In this group, Intel is a large customer, and they continue to show a decline on a year-over-year basis. As many

of you are aware, they announced a major restructuring in their business during the first quarter earnings call. We are carefully monitoring the situation. We have received no communication from Intel that they plan to close this site. Our 2016 guidance range for the low to flat to down 2% considers sensitivities for changes to Intel's load.

We continue to see overall improved economic development efforts locally. This resulted in the Albuquerque metro area having the best month for job creation in March on a year-over-year basis since May of 2007 at 1.6%. The bulk of that job growth was in private sector jobs.

We anticipate that the increased focus on growing the private sector jobs will result in a more diverse and resilient economic base. We see some of the results of these efforts in our continued customer growth, which is above forecast at 0.7%.

Now moving to TNMP's load on Slide 9. Volumetric load for the first quarter of 2016 was down 1.6% compared to the first quarter of last year, but demand baseload was up 1.5% for the same period. Most of TNMP's commercial and industrial customers are billed based on their peak demand, which is not reflected in the volumetric baseload figures. This offsetting impact causes load in total to have a slightly positive financial impact for the quarter of about \$0.005. Both volumetric and demand baseload were used to great a load forecast. We continue to expect load for the year to be at an increase of 2% to 3% compared to 2015.

As you read in many publications, this has been a warmer and drier winter than normal in Texas. As a result, the quarter-to-quarter load comparison has likely been skewed by this, particularly in the residential customers, as this group is more sensitive to weather. This has been more than offset in our results by the demand-based customers, which are much less sensitive to weather changes.

Turning to Texas economy. As we talked about on our last earnings call, it continues to be strong due to its diversified base. While Houston is feeling the impact of the low oil and natural gas prices, the state overall is diversified and this helps to compensate for the weakness in the energy sector.

The Permian Basin, which TNMP serves a portion of, continues to show the most strength in the oil market.

We saw that Chevron made an announcement this week that it plans to invest more heavily in this area, even though it may be cutting cost in other areas. Several other economic factors in the state also continued to show strength, including increases in building permits in existing home sales, to name a couple.

We see the impact of the strong economy by way of continued higher-than-forecasted customer growth at 1.6% for the first quarter 2016.

Now Slide 10. Let's review the drivers for PNM. We purchased 64 megawatts of Palo Verde Unit 2 leases in January this year. The savings from the lease purchase, offset by the additional depreciation, result in a \$0.03 improvement to earnings in the quarter.

Outage costs were \$0.02 higher. While San Juan had outages in the first quarter of 2015 for the SNCR installation, which were not experienced in the first quarter this year, Four Corners had an extensive outage this year.

In addition to the planned outages at Four Corners, San Juan Unit 3 had a 12-day unplanned outage.

We had higher depreciation in property tax expense of \$0.02 due to increased improvements -- investments.

Lower market prices for Palo Verde Unit 3 sales caused results to be \$0.02 lower this quarter and interest expense also reduced earnings by \$0.02 because of the additional long-term debt that PNM entered into in August of 2015.

Load, AFUDC and Navopache FERC generation contracts each caused results to be \$0.01 lower than Q1 of 2015.

We also recorded \$0.01 in Q1 of 2015 for the cumulative reimbursement of prior year's Palo Verde-spent fuel storage cost that did not repeat in 2016.

Now moving to Slide 11, we'll review TNMP and corporate drivers. At TNMP, rate relief from the TCOS filings was up \$0.01 compared to the first quarter 2015. Weather was down \$0.01 and depreciation and property tax expenses were also higher by \$0.01.

At Corporate, we were up \$0.02 compared to the first quarter 2015. This change was driven by less interest expense because of the repayment of 9.25% debt in May of last year and the incremental interest associated with the financing agreement with Westmoreland, offset by additional interest expense from higher short-term debt balances.

On a side note, since Westmoreland took over the San Juan mine on February 1, we have been very pleased with the operational performance of the mine. Things are running smoothly and the transition has gone very well. Westmoreland taking over the time -- taking over the mine has proven to be of great benefit to our customers as well, and the associated cost savings helped to offset the rate request that we have before the commission now.

In conclusion, I want to reiterate that we are pleased with the progress so far of the rate case. As Pat indicated, we believe that we have presented a strong case during the hearings. We expect to receive the Hearing Examiner's recommended decision in June and, ultimately, to implement new rates at PNM, August 1.

As a result, we plan to update our current year guidance, the potential earnings power schedules and capital spending forecast during our second quarter earnings call.

This concludes my comments, and I'll turn it back over to Pat.

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

Thanks, Chuck. We're pleased to say that the company continues to perform well. Customer satisfaction is up. We are confident we presented a strong case to support our rate increase. We continue to execute our plan and manage our businesses effectively and responsibly. And at all times, the focus is on our efforts to serve our customers with safe, reliable and environmentally sensitive energy at low prices.

I'm also pleased to say that as Chairman of the New Mexico Economic Development partnership, I'm in a position to see the fruits of all of the policy changes the governor has made to make New Mexico a more business-friendly state. Our pipeline is as robust as I've seen it in many years. Thank you for joining us today. Operator, let's now open it up for questions.

Question and Answer

Operator

[Operator Instructions] Our first question comes from Ali Agha of SunTrust.

Ali Agha

SunTrust Robinson Humphrey, Inc., Research Division

As I recall, Chuck, you mentioned that in your guidance, you assume that new rates go into effect August 1 of this year. Can you remind me, is there some flexibility for the Commission to delay that or push it back? And if so, remind me what the sensitivity is for every month in delay?

Charles N. Eldred

Chief Financial Officer and Executive Vice President

Yes, I think we provided that in the guidance of the sensitivity -- while Jimmie is taking a look to see what the numbers are. Legally, they could delay the rate case. The Hearing Examiner, the Commission up to August -- or excuse me, October 1 of this year. But we've seen that the Hearing Examiner, although the 1 month delay that you're aware of has been very disciplined towards trying to stay to this current schedule. So if you looked at the sensitivities, the implementation on August 1, we dropped the earnings by about \$0.08. And at September 1, it drops down about \$0.07 and then \$0.06 in October of when implementation of those rates. So you can see that. Jimmie can lead you to the guidance information to give you more detail if you need to reference some of the previous slides that we prepared on that.

Ali Agha

SunTrust Robinson Humphrey, Inc., Research Division

Right. And then secondly, and so if this comes into effect August 1, I recall -- I mean, if the time line is right that the San Juan retrofit rate increase should go into effect beginning in 18. Historically, has there been any precedence when you've had 2 rate increases in New Mexico so close to each other? And is that a concern from a regulatory approval process with 2 back-to-back rate increases?

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

No, Ali. Everybody understands that the next one on the primary drivers of that are the San Juan, the BART settlement. And so that will have some normal capital spending into it. But I think everybody understands that these are special circumstances with the BART settlement here that the state settled for regional haze and will help us with the Clean Power Plan. So long answer, I don't think it has any worries for us on that.

Ali Agha

SunTrust Robinson Humphrey, Inc., Research Division

Okay. And then last question, on the load trends, first in New Mexico, any sort of light at the end of the tunnel where we may reach an inflection point and start to see at least load flattening? There's constant negative trends for the last several quarters. So let me start with that. Are you seeing anything that you may have bottomed out here?

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

I think -- I'll kind of give you a high-level answer, Ali, and then I'll let Chuck fill in. I think what we're seeing is the economy is starting to turn around. Chuck mentioned we've seen the best job growth since 2007. And I think that you're seeing most utilities are having negative usage per customer growth on the residential side. They just haven't seen the customer growth. The job growth here is going to help us bring back the customer growth on that. And as I mentioned, our economic development pipeline looks very strong right now. So we are starting to see some of those turnarounds.

Charles N. Eldred*Chief Financial Officer and Executive Vice President*

Yes, I mean, I'd just -- I mean, the trends are beginning to reflect more of a flattening indication on load because what we are benefiting from in the small commercial and some of the growth is being offset by still some of the economic hardship in the area of Albuquerque. But again, we're beginning to see some flattening, hopefully not much of a decrease. But certainly, even the sensitivities I mentioned with Intel are still within that 0 to negative 2% guidance range that we gave you.

Ali Agha*SunTrust Robinson Humphrey, Inc., Research Division*

Right. And Texas, I think it's the first time, at least in the recent past, you've broken out as demand side and volumetric load trends. But you put them together, you come up to a negative number. I know you mentioned that weather normalization may have been a challenge here. But anything else that concerns you on Texas? I mean, we haven't seen a negative load number there for forever, I think, as far as I recall.

Charles N. Eldred*Chief Financial Officer and Executive Vice President*

No. A lot of it -- and we mentioned a little bit about the weather being unusual the first quarter that we're a little sensitive on the weather normalization in that calculation. Because it was a drier period in Texas, it created a little different kind of adjustment as you think about weather normalization. But we added that -- the demand-based load because we consider that -- we see that with the AMI implementation, we're getting more readings and shifting customers more to that demand-based to be more reflective of the type of customers that they in providing that. So as we go forward, we'll continue to incorporate the demand-based load and be more reflective of the expectations of the entire load projections with that consideration. But as I mentioned, the end result even this last quarter was about \$0.5 million. So \$500,000 benefit on an earnings basis as a result of the load in first quarter.

Patricia K. Vincent-Collawn*Chairman, Chief Executive Officer and President*

And Ali, I think a key number to look at on that Slide 9 is, right, well, our customer growth forecast is 1%, and we're at 1.6%. So our territories in Texas are still growing. We don't see anything -- and a quarter does not a trend make, just as we kind of have a good quarter, we don't call it an upswing on the low growth for just one quarter, especially when it was a leap year normalized and a weather normalized and having only knows what else in there. It's kind of tough, so we're not changing our forecast on Texas.

Operator

And our next question comes from Ben Budish of Jefferies.

Anthony C. Crowdell*Jefferies LLC, Research Division*

It's Anthony Crowdell. I don't know how it came in as Ben, but that's okay. I've been called worse. On Slide 11, you have a \$0.01 benefit for the Westmoreland financing agreement for the quarter. Is that something we can annualize and make it \$0.04 to \$0.05? And when I compare it to the Slide 14 earning -- potential earnings power, shouldn't that offset some of the Corporate and Other? Because that looks like it has not changed. It's still at a \$0.06 to \$0.04 loss?

Charles N. Eldred*Chief Financial Officer and Executive Vice President*

Yes, I think I've talked about it even in the last call that the Westmoreland would be about \$0.04 benefit to each one, Corporate and Other. So that's a good indication of what you can expect going forward. We have an updated potential earnings power slide to reflect any incorporation of the Westmoreland loan. So we're really intending to wait for the rate case that we have all the information necessary to update the slide. In that point in time, we'll include the Westmoreland loan. So we just don't want to put pieces

of information out there. We really want to give you more of a comprehensive view based on the major driver, which is the rate case at PNM, to give you a better reflection of how we see all these additional earnings and the impacts of the rate case to be incorporated into the earnings power slide.

Operator

And our next question comes from John Barta of KeyBanc.

John Joseph Barta

KeyBanc Capital Markets Inc., Research Division

So I guess if we go back maybe a month ago, it seemed like ROE, PV2 and the balance draft technology were probably the most contentious pieces of that rate case. I just -- after 3 weeks of hearings, do you have a better feel on any of those items just from talking with staff and et cetera?

Charles N. Eldred

Chief Financial Officer and Executive Vice President

John, we really don't want to bring any color to the results of the discussions going on. But I think you've certainly pointed out some of the areas the interveners have questioned. But we look at this as a capital rate case. It's been litigated with the idea that we think we can build the right record on our capital investments as being prudent and reasonable for the utility to maintain the reliability of the business itself. So there's a lot of different factors, so ROE, depreciation, some of the capital items that you've mentioned that were intervenors had question. But again, we felt like our testimony and the record that we built was very solid and well justify the company's position to recover those costs.

John Joseph Barta

KeyBanc Capital Markets Inc., Research Division

Okay. And then just in Texas on the load growth. So it sounds like the volumetric percentage is going to transition more to a demand-based load over the coming years?

Charles N. Eldred

Chief Financial Officer and Executive Vice President

Well, I think -- you see the split out. We really have taken that into consideration because it's becoming more of a driver as the automated metering gives us a more accurate indication of the type of customers commercial, industrials and the type of demand that they have on the system. It's more reflective of that now going forward. So you'll see us evolve into adding that additional component to our load forecast. Again, no concerns about TNMP's continued guidance and growth of 2% to 3%. Just want to give you another variable how we're driving those numbers.

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

Really, it's easier for us to split it out now that we have the data from the automatic meter reading because that's how it's built. And so it just provides another level of transparency.

John Joseph Barta

KeyBanc Capital Markets Inc., Research Division

Okay. Makes sense. And then have you disclosed how many megawatts and towers?

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

No.

Operator

[Operator Instructions] Our next question comes from Lasan Johong of Auvila Research Consultants.

Lasan Johong

A question on kind of looking forward, in your presentations, you put out '17, '18, '19 outlook. Have you taken into consideration the changes in Texas from potential ORDC regulation, shutting down of the coal plants, buildup of solar, more green power probably as well? And how does that affect -- maybe is that all being taken into consideration in your kind of outlook? And how does that -- how are you incorporating that into your outlook?

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

Well, the nice thing for us now is that, since we're a T&D utility, the really only impact it would have was that if energy prices get extremely high over there, I think you would see customers starting to conserve; so our volumetric load might fall. Customers in Texas have been pretty inelastic to price sensitivity there. The rates, for example, in Texas are higher than in New Mexico but their usage is a lot more. On the solar side, we're seeing some solar penetration in Texas, but not a lot. Texas does not have net energy metering, and so the solar potential or the solar penetration in Texas has been low. We're seeing more of it. But so far, all of the growth we've seen has been able to overcome that. So that the trends we pay more attention to in Texas are sort of the overall economy and in, particularly, our service territory since we're sort of around Dallas, where South and West -- or excuse me, South and East of Houston in a petrochemical manufacturing area or refining area and then we're over kind of in West Texas. So we -- the thing that drives our numbers is more those general economic positions. And in the outlook we've put forward in terms of potential -- earnings potential, we haven't really seen anything that drives us to believe we'll see a lot of macro changes in the economy.

Lasan Johong

And you don't think these events will have any kind of mass migration in customer usage or patterns of switching, for example? As prices go up and down, do you think there's vulnerability with bigger players such as yourselves, ultimately speaking, versus smaller players who are "more nimble" and take more market risk, shall we say? You don't see shifts in customer switching?

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

No, we don't really see that impacting our piece of the business right now. I think, obviously, the Texas market is in a little bit of a flux right now in terms of where they're going to go with their regional haze plans and their Clean Power Plans in terms of what the generation mix is. But we don't see anything to incorporate into our numbers.

Lasan Johong

And the last thing, Texas has experienced some really bad weather as of late, tornadoes, hurricanes, hailstorms and such. Any impacts?

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

No. We've -- the really bad weather that you saw kind of missed our service territories. It was more in the Houston metro, which is CenterPoint. So we've had some outages and some impacts, but nothing major for us.

Operator

And this concludes our question-and-answer session. I'd like to turn the conference back over to Pat Vincent-Collawn for any closing remarks.

Patricia K. Vincent-Collawn

Chairman, Chief Executive Officer and President

Thank you. And again, thank you all for joining us today. We hope you have a wonderful rest of your day and a wonderful spring, and we look forward to talking to you again on the second quarter call. Have a great day.

Operator

And thank you. Today's conference has now concluded, and we thank you all for attending today's presentation. You may now disconnect your lines, and have a wonderful day.

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