

Company Name: Range Resources

Company Ticker: RRC US

Date: 2014-05-21

Event Description: UBS Global Oil & Gas Conference

Market Cap: 14,532.84

Current PX: 88.68

YTD Change(\$): +4.37

YTD Change(%): +5.183

Bloomberg Estimates - EPS

Current Quarter: 0.436

Current Year: 2.043

Bloomberg Estimates - Sales

Current Quarter: 503.867

Current Year: 2124.053

UBS Global Oil & Gas Conference

Company Participants

- Unverified Participant
- Rodney L. Waller

MANAGEMENT DISCUSSION SECTION

Unverified Participant

[Abrupt Start] (0:01) started with our next presentation, transitioning to gas. We heard a little bit about the Marcellus and now we're going to move on to one of the biggest producers in the Marcellus, Range Resources. Straight here from the board meeting, I believe. Happy to introduce Rodney Waller, who heads Investor Relations for Range. Rodney?

Rodney L. Waller

Still working on my wires here, okay? So, great to be here, [ph] Bill (0:27). And I was hedging this morning. So it's been a dynamic market in Libya. So Range is hedging crude oil, \$92.50 for 2015. If you look at the last 19 days, I'm also head of the hedging committee, and we have a very big interest in hedging at the board level and that's always a grueling presentation with the board. And so, they had a lot of questions and I said, ladies and gentlemen, what you really don't realize in last 19 days, Range at the end of April had \$100 million mark-to-market valuation loss at the end of April.

First 19 days of May, gas hedges have improved \$50 million, oil hedges got \$10 million worse. Our basis hedges were a negative \$15 million and now, they're a positive \$1.4 million. So if you take a look at that volatility in the marketplace that's what business is like today in the oil and gas business. When you're growing your commodities from 1 Bcf to 2 Bcf to 3 Bcf over the next three years. Those are things that we have to deal with every day of the week. What you've got to deal with in this business is the dynamics in the market itself, and at the same time, all your competitors are similarly growing. And Dave was talking about their Marcellus growth and how exciting it is for him and you're even more excited when you are in place where you have [ph] sac pays (2:34) and much more resource potential to deal with in these very dynamic markets.

So I'm going to go short, so we had lots of questions. And then, since nobody asked Dave any questions, I don't have to do the long program instead of the short program. So Range is really looking at a proven track record of really adding value to shareholders and you've got one of the longest term development programs with the least amount of reservoir and geological risk of any portfolio probably in the country today. The beauty of this is it's mostly concentrated in a specific area that really gives us continuous growth and development at very low cost.

In this business, you've got to have a competitive advantage. You can't compete on average basis. So what you have to have is not how many acres you own, it's how many acres that are in the core. You've got to have your takeaway capacity three years before anybody knew you were buying takeaway capacity. You had to have geological control to understand where to drill and where you let the industry drill. You've got to be looking at all horizons to understand how the development plan needs to work and you've got to keep a low cost structure.

One of the biggest things you're seeing happening in the industry today is deterioration of future cost structure, so the next 15 years, 20 years, and some cases 30 years, as people rush to get takeaway capacity for the short-term that they really don't need for the long-term, but they're going to end up paying for it for the next 20 years, 30 years. That's one of the dynamic changes that we see happening in the industry today and we'll talk about that a little bit later. Since we

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had a compensation committee yesterday, all executives are really compensated on debt-adjusted growth per share, on the reserves and production finding costs, hitting our EBITDAX margins, et cetera.

So, we're heavily invested. If you look at the top senior people in the company, we have 63 times our cash salary invested in Range stock. So if someone starts complaining to me that we're not invested as shareholders, I've got 99.9% of my net worth and my grandchildren's net worth invested in this company and I'm very, very comfortable with that investment because I can see decades of growth coming. People are impressed about how you can reduce your cost structure over time. The beauty of it is, if you look at this cost structure, this cost structure will continue to go down.

LOEs in the Marcellus, if we were a Marcellus-only player, our LOEs will be about \$0.15 per Mcfe. So, we're in the \$0.30s, so you've got a lot of improvement as Marcellus becomes a bigger part of the company. G&A on an absolute basis has basically crested. So, therefore, all the volume add that you do is all going to be reducing that cost. You take a look at interest. My interest cost per Mcfe is higher than my operating cost.

As we move to investment grade, I believe over the next two to three years, the vast majority of that will dramatically come down not only in the absolute cost, but also the economies of scale as you move greater and greater volumes of growth covering that same debt load, because you'll largely be within cash flow within the next 12 months to 18 months anyway. We could be cash flow neutral today. Deciding to spend \$250 million to \$300 million more than what our cash flow is, is an acceptable outspend for us because of our huge liquidity, because at the same time we are deleveraging on an EBITDA to debt ratio, and it'll be 2.3 times, 2.4 times by the end of 2014. So, it allows us to continue to grow a little bit faster and do a little bit more science and a little bit more learning instead of limiting ourselves to cash flow.

When this thing turns around in the next 12 months to 18 months, then it's going to also accelerate. But what you've got to do before that happens is you've got to know every place that you can spend money wisely and efficiently, to be able to grow this without trying to look like I Love Lucy at the chocolate factory, all this stuff coming out and where do I put it and how do I put it, and spend that capital as wisely as I spent it the last five years. So we're doing that education today.

Cost structure is always important to us. We've done that. Great liquidity. The volume base could be about anything we want it to be. We don't like to pay fees on it. So, you've got great liquidity, still moving to that investment-grade direction. The real key about the growth in our proved reserves and our resource potential, as Dave said, it keeps getting better and better.

The more science that you apply to it and the understanding that you apply to it, the greater the productivity is. All gas in place maps, generally in the Marcellus, are all based upon Barnett analogs to try to measure gas in place. We've probably not measured gas in place correctly, that we're all kind of consistently doing at least with a positive SPE analog analysis on that.

The key if you look at – if you actually look at our proved reserves, we've probably taken out 1 Tcf to 2 Tcf of proved reserves, because of the five-year rule over the last four or five years, because as our drilling program gets more and more focused on the Marcellus, that's stepping out in these areas where we actually have no proved reserves, those PUDs we can't look at as PUDs, our next offset is [indiscernible] (9:35) away, so therefore "you can't book at it as a PUD," so you have to start taking off all the PUDs you have, because we actually do have a five year plan, but the SEC could actually come in – and actually it's a 10-year plan. You can look at the 10-year plan and see every location that we're going to drill for the next 10 years location by location. Now, that does change more noise out there three years or four years as other details come about.

So, we've had to take a lot of PUDs off, because we're just not going to drill in the next five years. So, you've got a huge growth in proved reserves at the same time that you continue working on your resource potential and again, this resource potential has nothing in it for the Utica. And we will address that after the results of our Utica well are announced sometime probably in the fourth quarter.

The – looking at that resource potential, it continues to grow. This is probably 30% to 35% of recovery of the gas in place. In the core parts of the Marcellus, you'll probably get significantly higher than that. Alan will put those on when

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he thinks it's appropriate to look at that and we can prove it from an engineering study.

We own 1 million acres in PA. Most of our focus is in the Southwest, where we have 530,000 acres. The beauty of that 537,000 acres is when you look at it effectively, you've got almost 2 million acres when you look at all the strata.

So, when you want to talk about cost-effective development, when you're drilling wells on three different horizons and you're building roads one time and you're building pads one time, that's a significant savings when you're building infrastructure for the next 30 years to 40 years of gathering. We were in the Barnett. We built all our infrastructure for the Barnett. We used it for about three years and then, you were paying for it for the next 15. Here is the first play I've ever seen in my business career where you've built the gathering and compression and you'll constantly reuse that and actually have to replace the compressors, because you'll wear them out because of the time and delivery of all that gas and facilities that you have. So we're building for the long-term here and the economies of scale get better over time and they're enhanced rather than simply replicating what you're doing today.

We had these maps since 2004. These are our resource in place maps. Bill Zagorski, who is deemed to be the Father of the Marcellus, actually had mapped the Upper Devonian, the Marcellus and the Utica. We never really published any of that information, because we always look at all the stack pay potentials in there. We actually had some of these maps in 2006, because we just had our buy area shown on here. And then, we decided that maybe as people got more and more interested in the Marcellus, we should take that out of the presentations to where we were buying acreage.

But these have basically been fine-tuned over time. But what it shows you is they're two very well-understood core areas in the Marcellus. Upper Devonian is basically only in the Southwest and then if you take a look at the Utica Point Pleasant, you see this very rich area in the Southwest. Then when you look at total resource in place, if you had known this information and you had these maps, this tells you why we bought most of our acreage in the Southwest, where we could deal with the liquids, which we thought was a huge uplift in value, and where you had also tremendous dry gas. All your Utica Point Pleasant is dry gas down here in the Southwest. Now, [ph] Bill, (13:56) you need to watch this. Okay, you draw a line here and here. This part of the Utica, Point Pleasant, this is mostly Point Pleasant. It is sealed by the Utica. From here to here, it's transition. And from here, you have more Utica than you have Point Pleasant.

So the reason why everybody is getting much bigger gas wells in this area is because the Utica overlays it as a field to help not only in the completion, but also the containment of the gas. Whereas if you move from here North, you have a lot of gas in place, it's just you can't complete it and get that out, because of the frackability and the deliverability of the wells. So, we're real excited about our Utica well coming up and really excited about where the results are going to be.

You have basically no geological reserve risk any more in Southwest PA in our acreage, because basically if we haven't proved it, all our competitors around about us have proved up all the acreage. So now you're simply drilling them. So now you're looking at drilling maybe 8% of your acreage. We don't have the longest laterals. We don't have the most frac stages. What we do have is the better AUR-per-thousand-foot and we have a equal to or greater than rate of return. So when you look at these areas as to what we're developing, we still have tremendous future improvement in drilling our acreage, because we're still trying to understand microscopically exactly what drives each one of these reservoirs. Because we're going to need to know that in the next 10 years, as to how to really develop this acreage and understand how to maximize the value of how we complete it. We talk about super-rich. We talk about wet. We talk about dry. If you look at the geological provinces that we have carved into, well, Southwest, 530,000 acres, we now have 18 different provinces that we look at as to how to complete wells differently in each of those 18 areas.

So why aren't you going faster? One of the reasons is that what you're really looking at is what will this rock give and how do you complete it and how do you spend your capital wisely as you move forward, maximizing every completion that you have, to get to a better result rather than being satisfied with what you have and saying, okay, I'm not going to think anymore, I'm just going to get a bunch of rigs and drill it. When you drill in this kind of environment to maximize volume growth, we've seen that model play out in the Northeast, It's not a really nice picture. What you've got to balance is learning, maximizing your value, maximizing your takeaway, maximizing what your growth is, because the real key to this business is getting to 2016 and 2017 without screwing up your cost structure when you get to a totally different supply and demand perspective.

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Our team has been marketing gas in Appalachia for 40-something years. One of our guys, Greg Davis, we love him because he's been there for the long and we love talking to a lot of the pipeline companies and everything else. And Greg will tell them, you have a line over here that you're not using, but you do have pipe. I know you've lost it off your maps, but you do have a pipe here. We got a huge amount, almost 200 million a day of takeaway and gathering capacity for \$0.10, because they didn't understand what they owned and where it was. So, that kind of expertise allows you to do innovative things that make it move.

We came out with this a couple of months ago, just try to give people comfort that you've gotten right where we need to be. This takeaway capacity allows us to grow 20% to 25% till 2016 with what's shown on this chart. We believe what's really key in this business in the Marcellus is to get the Marcellus up to 2016 when then you have the potential export facilities coming on in 2017 and 2018 and you have international buyers. International buyers are in the market today, talking and dancing and conversing or whatever.

But it's really hard to do a deal when you don't know if your export facility is going to be totally approved. But now you've seen since October, November of last year, you've got Japanese international companies now taking out their own firm transportation, coming on in 2016 and 2017 to be able to move their gas purchases out of the Marcellus directly to the Gulf Coast. So, these guys have been doing this for generations. They understand how to optimize the price arbitrage, how to control people taking advantage of them, so how do I get to the resource, how do I control my own transport, how do I control my export, how do I control my shipping, how do I control the price that lands on the Japanese shore?

These guys are very, very intelligent. They're very focused on how to, quite frankly, preserve their nation when you have to import all your energy. We talk to everybody. With the size and scale that we have, we see every deal. We may not want to take every deal, but we will see every deal simply because we've just got more of it than anybody else. When you look at the NGL marketing, we are the largest NGL producer in Appalachia. We've been exporting propane for almost 18 months. That will accelerate. Those propane customers also want butanes.

So we've been very, very innovative in building all these systems to be able to look at the plan. Take for instance, go back and figure out what we looked like four years and five years ago. Very small company, relatively speaking, had all this future potential et cetera, but we had that 10-year plan. That's how you created Mariner East and that's how you created Mariner West. All have come online just when you need it for pipeline takeaway issues and being able to move this ethane out of the gas – I shouldn't be derogatory there, some [ph] PM (21:27) thing.

I know you're a great little company. But how did all these big companies never figure out how to export ethane and you all did? The reason why, is we were never get an alternative that made economic sense. So, you kept the looking for a way and the good Lord let us have Marcus Hook. So, we start doing all these contracts to export ethane. Now, the mother ship is like, we're going to be exporting ethanes out of Mont Belvieu. That's great. We think the more competition gives more reality to the whole export facility, which therefore demands all the customers and competitors of the European crackers.

Now, they see that everybody's got to get into the move. More competition, we think it gives you a better price, because the appetite for ethane and to be able to cut your cost by 10 times as to what you're producing on the backend is overwhelmingly advantageous to everyone. Our plan gets us to 3 Bcf net and then over a three-year period, four year period, we're still on track to do that.

Again, our Utica well is going to be significant as we drill it. And you're still going to see good wells in this area. It's just we're in a better part of that Utica core by the gas in place. So, what investors really have to understand now is go back to those gas in place maps. It's not how many acres you own in the Marcellus or the Utica, it's where those acres are located, because certain individuals are going to have to drill it really tightly and real long laterals and everything else to try to eke out as much value as they can. We can do that on a much less basis and walk and step into that growth and be able to be much more clear as to how to develop that, because we've got the luxury of owning all our acreage for all the depth and you've got all the test data here, because of Trenton Black River. You've got really well logs to tell you exactly what the Utica looks like. Really, it's Point Pleasant.

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We're selling the Permian, our Mississippi chat play is working up. It's not ready to take off, because we want to test that entire area and see each area that's the most perspective before we've really range that up. We announced the Conger/Nora Trade. The thing I'll just simply say about this is that the same Range management that brought you the Marcellus, they've owned Nora and they've owned the Conger properties for 10 years.

We looked at the Conger properties. We looked at the Nora combined, and we said we can grow better, faster, better complementary marketing, et cetera, by owning the Nora assets, and with the beauty of the bid system, \$145 million made sure you didn't leave any money on the table. So we're really excited about putting Nora together. This puts back all these properties back from the early 1930s, 1920s. So we've always owned the royalty. Now you put both working interest back together, which gives you a huge amount of integration and value, to the half we already owned. So that's really one of the keys of this trade.

Stack pay area, very loosely developed. We developed the first Huron well there in 2007. EQT was really focused in the Marcellus on their other acreage. We were 50-50 partners in Nora, so all of our "Nora activity" we've had for the last four years was really Haysi and Big Rock because there were no wells drilled in Nora and there was no recompletions or whatever.

So, you've got three years of huge amount of rate of return wells, just day-to-day low hanging fruit that can help us grow Nora and probably free up more cash to put into the Marcellus with this trade. Again, the stuff in brown is Haysi/Big Rock. The Nora is the stuff in the yellow. We will now own the full 1,200 miles of gathering and 6,800 horsepower of compression in this area.

You've got a Bcf of growth in Virginia alone. Virginia has now passed a law that all industries within Virginia, which will primarily be the gas powered generation. You get a tax credit if you actually buy Virginia gas. Now, the Virginia or the Commonwealth legislature didn't know to do that, because 95% of them didn't even know there was oil and gas production in the state of Virginia, because there's only three counties in the very western part of that.

So, now they're really embracing it. We had a lot of interest from Virginia, North Carolina, South Carolina in Marcellus gas that gave rise to your Sunrise. The beauty of it is with Nora and the displacement and exchange, we can supply all the Sunrise markets at a third of the transportation cost and be able to enhance how we actually market our Marcellus gas. So we think there's growing demand in natural gas. You're going to see this in 2015 and especially in 2016 as international markets come into trying to understand and how to be on the right export facility and with the right ships and the right thing. Once the utilities – and they already seen this – once the utilities see that international buyers are going to buy from 3 Bcf to 6 Bcf a day of natural gas and they need it and they need to move it, all of a sudden, you're going to flip from oversupply to a really big undersupply competition.

So what you're going to see is a lot of people scrambling to make sure they've got all their gas sourced before the exports begin. What you're also going to see, in my opinion, is that when you move to 2016 and 2017, we'll no longer talk about firm transportations being paid for by the E&P companies. What you're going to do is you're going to see it revert back to where I started in the business 30-something years ago, is, you get it to a pipeline, they'll take it.

So they're going to reimburse you for your freight costs. They're going to reimburse you to be able to get that gas and if they have to build big takeaway capacities to move it to a new market, they'll pay for it and they'll put it on the rate base and be happy to get the gas. So this is going to change. So this knee-jerk reaction in the industry of rushing out to pay any kind of transportation cost to show the market that you've got transportation cost for the next three years, but you're going to pay for it for 15 to 30 years, is going to be tough, because Florida Power & Light is not going to reimburse you your full transport if it's way over market.

Once you get the bidirectional flow on these pieces of pipe, then all this capacity that's there that's owned by the New York utilities actually becomes an active commodity that can be bought and sold. So, once they hit the peak, you get these things bidirectional flow on a seasonal flow basis, then you've got all this capacity that now can flow to the South from the Marcellus, not just the incremental that paid for the incremental bidirectional flow.

So, you've got a huge amount of growing capacity that all of the sudden that once it happens, then you've got an oversupply of transportation. So, then people are going to get stuck with transportation that costs way too much cost.

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The real key to this business is to have diversification, optionality, and have a market. Range does not buy firm transportation for the hell of it. We find a market and then we get the firm transportation to service the market. You're doing a connect. You're not doing a, maybe I'll look better 50 miles away from here. That is a troubling issue and because of where we're situated in the Southwest, we have so much diversification and optionality to be able to go multiple directions.

You saw Rex. Everybody was all excited about Rex reversal. When you say you're going to pay \$0.50 for Rex, and there are no markets on Rex, so it's going to take you \$0.15 to \$0.20 to get to Rex, and it's going to take you \$0.15 to \$0.20 to get off of Rex to a market, you're looking at \$0.80 and \$0.90. That's not a hallelujah pipeline to me. That's a real issue in cost structure. But if where you're located, that's your only outlet, you're going to be forced into those types of decisions, which is going to impact your cost structure, in that case, for 15 to 20 years. So, being able to be front of this deal in front of the issues, understanding what those issues are, understanding what the impacts are, we took out firm transportation almost three years or four years ago, because you could see the problems that are coming.

What do you want to do, the last thing that we brought to the Gulf Coast was \$0.40, but if you go back and look at it, my average is like \$0.17, \$0.20. So, therefore, we brought a lot of stuff to the Gulf at very, very cheap prices. And so, that's what you really want to do in this environment. We do it safety, we understand we're under the microscope. Pennsylvania is sitting right underneath New York. So, we got everybody from New York looking over our shoulders with their video cameras and we can do that. I want to put a plug in for – we had a shareholder proposal at our annual meeting last year – yesterday. She saw what the vote looked like it was happening. She withdrew it at midnight and hopes that the vote would never be published, because our methane emissions are 0.17% of our total production. Range is doing a great job on air quality and everything else, just as we were a leader in frac technology and disclosure.

So, we're doing it right. We're ahead of the industry, we're doing it at our pace, we're doing it at our direction to maximize the value to our shareholders continuously over the next 5 years to 10 years. We've got a huge amount of inventory, huge amount of opportunity, as our competitors ramp up and then flatten out, it'll be a lot easier for us, because we won't have to worry about the competition screwing something up.

So, we love where we are, we love the inventory that we have and we really don't know what that inventory is really capable of doing. So, solid growth for the next 5 years to 10 years, low cost, very competitive, large resource. You're looking at every deal, you're looking at all the opportunities and the flexibilities. So we haven't burdened ourself with JVs, et cetera, so we've got a huge amount of opportunity to really enhance these assets as we go forward. And we have two minutes.

Q&A

<Q>: Are there any questions for Rodney? Okay, I'll start with a quick one. I understood the rationale for selling Conger, but was under the impression you would go for cash proceeds and with the Nora swap, I guess where I'm confused is you hadn't really done much in terms of drilling activity on the asset over the last couple years. So, why swap for Nora when you probably could have gotten cash proceeds for Conger?

<A - Rodney L. Waller>: Okay. Again, the same management teams that owned both assets for 10 years looked at it and said, hey, what do you want. We tried to buy that other part of the asset three or four times. You haven't done anything at Nora proper, because we were 50-50 partners with Equitable [Equitable Gas Company] Being 50-50 partners, no one has the leverage to make anybody do something. So unless you mutually agreed, you didn't drill anything, so you haven't drilled a well in Nora proper for four years. You haven't recompleted a well, you hadn't done one maintenance project, you've done zippo except produce it and if it's a problem, just shut it in. So you've got three years of stuff that's going to pay out in three days and five weeks and everything else.

You have a tremendous amount of very attractive rate of returns for the next three to four years, just in low-hanging fruit. The beauty of it is, I own the other 50% and I also own the royalty. So, now you have assets, if you want to talk about MLPs, you want to talk about someone coming in and saying hey, I would like to own a resource and export it out of Cove Point, we're a poster child. We've got much more value of this asset because of what we already own than

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simply the cash. What would you do with the cash? You pay off 2% debt, because I can't take that cash, put it into my program for the next three years, because I've got all the cash I need for the next three years. So, incrementally, you're used to that.

Now if we were ready to ramp up the Mississippian play or something, yeah, it can make some sense. But this actually gave you a lot more than cash. It gave you really growth opportunity and enhanced some assets you have to a really higher state. So, we were just ecstatic over it because we just didn't believe that, that was going to happen.

Unverified Participant

Are there other questions for Rodney? If not, please join me in thanking Range.

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