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TMUS.OQ - Q1 2019 T-Mobile US Inc Earnings Call

EVENT DATE/TIME: APRIL 25, 2019 / 8:30PM GMT

OVERVIEW:

Co. reported 1Q19 total revenues of \$11.1b, net income of \$908m and fully diluted EPS of \$1.06.

CORPORATE PARTICIPANTS

Braxton Carter - EVP, CFO

John Legere - CEO

Michael Sievert - President & COO

Neville Ray - EVP, CTO

Nils Paellmann - VP, IR

CONFERENCE CALL PARTICIPANTS

Amy Yong *Macquarie Research - Former Analyst*

Brett Joseph Feldman *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

Craig Eder Moffett *MoffettNathanson LLC - Founding Partner*

John Christopher Hodulik *UBS Investment Bank, Research Division - MD, Sector Head of the United States Communications Group and Telco & Pay TV Analyst*

Michael Ian Rollins *Citigroup Inc., Research Division - MD & U.S. Telecoms Analyst*

Michael L. McCormack *Guggenheim Securities, LLC, Research Division - MD & Telecommunications Senior Analyst*

Philip A. Cusick *JPMorgan Chase & Co, Research Division - MD and Senior Analyst*

Richard Hamilton Prentiss *Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research*

Simon William Flannery *Morgan Stanley, Research Division - MD*

Vivek Stalam *New Street Research LLP - Former Communications Services Associate*

Walter Paul Piecyk *BTIG, LLC, Research Division - Former Co-Head of Research and MD*

PRESENTATION

Operator

Good afternoon. Welcome to the T-Mobile US First Quarter 2019 Earnings Call. (Operator Instructions) I would now like to turn the conference over to Mr. Nils Paellmann, Head of Investor Relations for T-Mobile US. Please go ahead, sir.

Nils Paellmann - VP, IR

Yes, thank you very much. Welcome to T-Mobile's First Quarter 2019 Earnings Call. With me today are John Legere, our CEO; Mike Sievert, our President and COO; Braxton Carter, our CFO; and other members of the senior leadership team.

Let me read the disclaimer. During this call, we will make forward-looking statements that include projections and statements about our future financial and operating results, our plans, the benefits we expect to receive from the proposed merger with Sprint and other statements that are not historical facts. Such statements are based upon the current beliefs and expectations of our management and subject to significant risks and uncertainties outside of our control that could cause our actual results to differ materially, including the risk factors set forth in our annual report on Form 10-K and our quarterly report on Form 10-Q.

Reconciliations between GAAP and the non-GAAP results we discuss on this call can be found in the quarterly results section of the Investor Relations page of our website.

In addition, in connection with the proposed transaction, on July 30, 2018, we filed a registration statement on Form S-4 with the SEC related to the merger. The registration statement became effective on October 29, 2018, and is available on the new T-Mobile website, contains important information about T-Mobile and Sprint, the merger and related matters. With this, let me turn it over to John Legere.

John Legere - CEO

Okay, well done, Nils. Good afternoon, everyone. Welcome to T-Mobile's First Quarter 2019 Earnings Call and Twitter Conference, coming to you live from Bellevue, Washington.

T-Mobile is off to a fast start in 2019, and I could not be more excited about the state of our business and the opportunities ahead. We have a lot to cover today, so let's start with our incredible results. The 2 carriers reported earlier this week and one of the big cable giants reported this morning. So most of the cards are on the table for Q1, and I have to say, I really like our hand. In a quarter where Verizon had 44,000 postpaid phone losses and AT&T lost 55,000 postpaid phone customers for a total combined loss of 99,000, Comcast added 170,000, below expectations, I might add, and even with Charter and Sprint left to report, T-Mobile still took an estimated 88% of the industry's postpaid phone growth.

We also put up a customer growth number that accelerated year-over-year, extended our streak of more than 1 million total nets per quarter to 6 years and delivered an all-time record low postpaid phone churn result of 0.88%. Oh, by the way, that churn number is better than AT&T and within 4 basis points of Verizon's.

On top of that, we delivered our best ever Q1 financial results. So if I sound a little fired up about my team and about my business, it's because I am. I've seen certain comments recently about our business. Can the momentum continue? Can they keep their eye on the ball and manage the business, while planning for a massive merger? Can they take care of customers and deliver incredible results? My friends, the answer is yes. I would also like to give a big shout out to our incredible employees who made all of this possible. There are a lot of numbers to unpack, so let's dive right in. First, let's talk customers.

We added 1.7 million total net customers extending our winning streak to 24 quarters in a row with more than 1 million net adds, and we added 656,000 branded postpaid phone customers, capturing an estimated 88% of the expected industry postpaid phone growth, including cable, and delivering almost 4x more postpaid phone net additions than Comcast, the next closest competitor. In fact, we expect to be the only major wireless carrier with positive postpaid phone net adds this quarter. And our growth in postpaid phone nets accelerated year-over-year, despite lower industry switching volumes.

We also had strong total branded postpaid net additions of over 1 million, once again supported by continued strong growth in wearables. These wireless customers are coming and staying longer than ever before. In Q1, we had all-time record low branded postpaid phone churn of 0.88%, down 19 basis points year-over-year. Not only is this an all-time record low, it's also lower than AT&T for the second quarter in a row. Branded prepaid net customer additions were 69,000, and we're pleased with our performance in the quarter.

Next, I've got to highlight our very strong financial results.

Total revenues increased by 6% year-over-year to \$11.1 billion, a record high for Q1. Service revenues hit record highs, reaching \$8.3 billion, growing by 6% year-over-year and branded postpaid revenues grew by 8.3%.

We hit a record high adjusted EBITDA of \$3.3 billion, up 11% year-over-year with a 40% adjusted EBITDA margin. Net income was a Q1 record of \$908 million, up 35% year-over-year, and fully diluted EPS came in \$1.06, up 36%. Our momentum continues to be fueled by investments in new geographies, underpenetrated segments and customer care, and we're not stopping there. We continue to make moves that lay the foundation to increased competition in a converged 5G world and as we join forces with Sprint.

First, we launched our home Internet pilot. We expect to deliver speeds of up to 50 megabits per second initially and paving the way for a 5G experience of up to 1 gigabit per second. If ever there was a business that could use a good Un-carrier-ing, it's this one. No annual service contracts, no hidden fees and no equipment costs. Sound familiar? You probably also noticed we took a next step in the TV space with the launch of TVision

Home. This product starts as an upgraded and rebranded Layer3 TV, launching in 8 big cities, but core to our strategy is that TVision will be mobile-based and work with apps, hardware and services that people already use, so we will have more to say about TV later this year.

And we continued to launch innovative new products for customers, too. Just last week, we introduced T-Mobile MONEY, a no-fee interest-earning mobile-first checking account for the millions of under-banked Americans tired of bank fees. As more and more Americans manage their money on their smartphones, we saw an opportunity as the Un-carrier to address another consumer pain point and create a new value proposition.

Also, we continued to expand our 4G LTE coverage and deliver industry-leading network performance. Our network now covers approximately 326 million Americans with 4G LTE. And now we have 600 megahertz and 700 megahertz low-band spectrum deployed to 304 million people across the country. In terms of 4G LTE speeds, for 21 quarters in a row, we delivered the fastest combined average of download and upload speeds.

Our engineering team is hard at work, building the foundation for America's first real nationwide 5G network with an aggressive build-out of 600 megahertz spectrum, which we expect to be ready next year as well as millimeter wave. Our 600 megahertz LTE deployment is on equipment that's 5G-ready, and we continue to make incredible progress since getting our hands on the spectrum. Almost 3,500 cities and towns in 44 states and Puerto Rico are live with LTE on 600 megahertz today, well ahead of expectations. And we have 40 600 megahertz capable devices in our lineup today, including the new iPhones.

We plan to launch 5G on 600 megahertz as soon as we have compatible smartphones in the second half of this year. And if our merger with Sprint is approved, we will get access to unmatched available mid-band spectrum for 5G, which will result in a uniquely powerful 5G network with 8x the capacity by 2024 of the combined stand-alones today and 15x average speeds by 2024 versus today.

We certainly watched Verizon's 5G launch experiment on millimeter wave spectrum in tiny pockets of 2 cities with interest. Not surprisingly, customers are having a hard time finding a signal. And probably not just because Verizon won't publish a coverage map, and I won't even get into that trickery AT&T is using with customers on 5G E. While they both are pursuing 5G BS, we think 5G should be for everyone, everywhere. Having 5G on 600 megahertz in terms of coverage and adding Sprint's spectrum for broad capacity will be a true game changer and will turn new T-Mobile into the undisputed 5G leader, not only in the U.S. but around the world.

We remain very confident in our outlook for 2019, and it's reflected in our guidance that Braxton will review in a minute.

Okay. Let me give you a quick update on the progress of our pending merger with Sprint. Nearly 1 year ago to the day, we announced our groundbreaking merger. We spent the last 12 months sharing our story and laying out the facts and proof about how the new T-Mobile will deliver the nation's first broad and deep nationwide 5G network, supercharge competition in wireless and beyond and create thousands of American jobs starting on day 1. We continue to work through the regulatory review process and believe that we're in the final innings of a process that we have a great deal of respect for.

We've completed a number of major milestones, and we remain optimistic and confident that with the substantial facts and the record before them, the regulators will recognize that this merger is good for consumers. We continue to have a productive dialogue with both federal and state regulatory authorities, so I wanted to highlight a few milestones since our last earnings call.

On March 6, we made a filing with the SEC laying out our plans to bring competition to the home broadband market with a target to serve 9.5 million U.S. households by 2024. On April 4, the FCC resumed its nonbinding shot clock, which now stands at day 143, which is currently expected to conclude on June 3. At the state level, we've received 16 of the required 19 State Public Utility Commission approvals, including the New York PSC. We're making progress in the process with California PUC having reached an agreement with the California Emerging Technology Fund on April 8.

On January 30, we announced plans following the closing of the merger to build 5 new T-Mobile customer experience centers, creating at least 5,000 American jobs. We've announced 3 locations to date, including Overland Park, Kansas, Greater Rochester area of upstate New York and Kingsburg, California area. I can't wait to create the new T-Mobile and truly take it to the entrenched players in wireless, cable and beyond.

Make no mistake, opponents of this transaction are desperate to maintain the status quo, all to the detriment of their customers and for their own benefit. New T-Mobile will be the #3 wireless player with the #1 network and will aggressively compete by giving more to customers, all while asking them to pay less. On the regulatory front, I'm pleased with the progress we have made on our merger and the process so far, and I still expect regulatory approval from the DOJ and the FCC in the first half of this year.

Okay, to wrap up, I couldn't be more excited about our performance in Q1 2019, and our guidance shows that we expect our momentum to continue in 2019. The combination with Sprint means that we will be able to create a future that is even more exciting for American consumers.

Okay, Braxton, you're going to take us through the financial results, the details of our guidance. So let's take a closer look.

Braxton Carter - EVP, CFO

Hey, thanks, John, and I'm so excited to be here for another amazing quarter at T-Mobile. Net income amounted to \$908 million and diluted earnings per share at \$1.06, up 35% and 36% year-over-year, respectively.

Net income benefited from higher operating income and lower interest expense. The effective tax rate amounted to 24.5%. The tax rate was lower in Q1 due to higher excess tax benefits related to our equity compensation and lower state taxes.

For 2019, as a whole, we continue to expect the effective tax rate in the range of 26% to 27%. Note that net income and EPS were fully burdened by the Sprint merger-related costs of \$93 million and \$0.11 per share after taxes, respectively, in the first quarter. These costs, \$113 million before taxes are excluded from adjusted EBITDA.

Adjusted EBITDA amounted to a record \$3.3 billion, up 11% and included leasing revenues of \$161 million versus \$171 million in the prior year. The adjusted EBITDA performance is a reflection of strong cost management. Cost of service as a percentage of service revenue decreased by 170 basis points year-over-year, despite the rapid rollout of 600 megahertz spectrum. The year-over-year decrease was primarily due to lower lease expense associated with adoption of the new lease standard and lower regulatory program costs, offsetting the higher cost from the network bill. While cost of services decreased this quarter, we still expect significant increases in future quarters due to the ramp up in our 600 megahertz build-out.

SG&A as a percentage of service revenues increased by 110 basis points year-over-year. Excluding the Sprint merger-related cost, SG&A decreased by 30 basis points year-over-year, despite the headwind from the amortization of commissions from the new revenue recognition standard relative to last year.

Free cash flow decreased by 7% year-over-year to \$618 million, primarily due to a 41% increase in cash CapEx. As we had flagged in our last earnings call, we expect CapEx to be front-end-loaded this year. Also, free cash flow in Q1 included \$34 million in merger-related cash costs. Excluding these merger-related costs, free cash flow would have been \$652 million.

Branded postpaid phone ARPU amounted to \$46.07 in Q1, down 1.3% year-over-year. The decrease was primarily due to a reduction in regulatory program revenues from the continued adoption of tax inclusive plans, a reduction in certain nonrecurring charges and the growing success of new customer segments and rate plans, including T-Mobile for Business as well as the impact on the ongoing growth in our Netflix offering, partially offset by higher premium service revenues per subscriber and the net reduction in promotional activities.

The impact of the ongoing growth in our Netflix offering decreased postpaid phone ARPU by \$0.27 year-over-year. For full year 2019, we still expect branded postpaid phone ARPU to remain generally stable compared to the full year 2018 with a range of plus or minus 1%.

Even with the year-over-year ARPU decrease, growth in branded postpaid revenues accelerated to 8.3% in Q1 compared to an 8% growth in Q4. This was partially offset by branded prepaid revenues, which decreased 0.7% due to slower customer growth and the impact of promotions.

In terms of customer quality, our results in the first quarter continued to be strong. Total bad debt expense and losses from sale receivables were \$108 million or 0.98% of total revenues compared to \$106 million or 1.01% in the first quarter of 2018.

So let's get to 2019 guidance. We expect branded postpaid net customer additions to now be between 3.1 million and 3.7 million, significantly up from our prior guidance of 2.6 million to 3.6 million. This guidance takes into account our long-term strategy to balance growth and profitability, a continuation of the lower switcher volume we've seen in recent quarters and our pursuit of growth adjacencies.

We expect adjusted EBITDA to be in the range of \$12.7 billion to \$13.2 billion, unchanged from prior guidance. This guidance takes into account leasing revenues of \$600 million to \$700 million in 2019. It also takes into account our network expansion and particularly the 600 megahertz and 5G rollouts.

Pre-close merger-related costs are still expected to be \$350 million to \$500 million in 2019, depending on timing of the potential close. For Q2 alone, we expect Sprint merger-related costs of \$200 million to \$250 million, a significant increase from Q1. These costs will be excluded from adjusted EBITDA but will impact net income and cash flows.

We target cash CapEx of \$5.4 billion to \$5.7 billion, excluding capitalized interest, which is expected to amount to approximately \$400 million in 2019. This was also unchanged from our prior guidance. CapEx will continue to be front-end loaded with Q2 expected to be a slight step down from Q1 levels.

Finally, we expect free cash flow to increase at a 3-year CAGR of 46% to 48% from full year 2016 to full year 2019, unchanged from our prior range. Our free cash flow CAGR guidance does not assume any material net cash outflows from securitization going forward and it excludes merger costs from a cash basis.

Well, let's get to your questions. As during last quarter's earnings call, I would ask you to focus your questions on our operational results. Also, we cannot answer any questions related to the current millimeter wave auctions due to the quiet period around these auctions. You can ask questions via phone or via Twitter. We'll start with a question on the phone. Operator? First question, please.

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) We'll take our first question from Philip Cusick of JPMorgan.

Philip A. Cusick - JPMorgan Chase & Co, Research Division - MD and Senior Analyst

Two simple ones, if I can. Mike, can you talk about where we are on the process of expanding the 4G network and distribution, to areas where you don't have 700 megahertz spectrum? And then Braxton, can you talk about just simply what was EBITDA growth on an (inaudible) just for ASC 606 and lease accounting?

Michael Sievert - President & COO

Phil, on the first one, I think we've reported in the past, we've done a major distribution expansion, and this generally followed the expansion of the network. It's fairly agnostic to low-band versus mid-band. What it looks at is whether or not in that marketable area, we have sufficient coverage and enough households to be able to get 2-wall indoor coverage. And if we have enough households in that area with very high-quality coverage, then we launch distribution, and that can be through low-band, mid-band or a combination thereof. And so the POP coverage flows and then the distribution coverage flows. We've now got distribution coverage to well north of 265 million people, and that's a big milestone from when we started talking about this a couple of years ago and told you about geographic expansion. And that says 2 things. Number one, the geographic

expansion is starting to work because this is an initiative that we've been talking about for some time. We told you it takes 12 to 18 months for those stores to become productive, we're starting to see some of the results of that, which is terrific. And second, there's a lot of runway left. As we create more and more conditions where that's the case, particularly in the context of the new T-Mobile, where we can create a game-changing experience in more rural areas, there's lots of runway left in both scenarios.

Philip A. Cusick - *JPMorgan Chase & Co, Research Division - MD and Senior Analyst*

Can you help range some of the impact there, Mike, for this quarter or for the last few quarters?

Michael Sievert - President & COO

Only to say, it's contributing, and that it takes 12 to 18 months for those stores to start producing. And that our experience has been that the most productive expansion investments we've made have been in greenfield areas, pretty intuitive, small towns, suburban fringe, those areas have outproduced the expansions we did to add density in the urban cores. Our urban cores are our most productive areas by far, but, of course, there's cannibalization effect as you add distribution density in those areas. And so, from a future investment standpoint, you'll probably see us focused more on suburban fringe and greenfield markets.

Braxton Carter - EVP, CFO

Phil, I think one of the things that we really pride ourselves is transparency and providing investors with all the tools to truly understand the underlying momentum of the business. The new lease standard is fairly de minimis to the overall results and rev rec certainly has several moving items with it, but not overly material. I would just point you to our Q and to our fact book for quantification of those items.

Operator

We'll take our next question from Michael Rollins of Citi.

Michael Ian Rollins - *Citigroup Inc., Research Division - MD & U.S. Telecoms Analyst*

Two, if I could. First, talk a little bit more about what you're seeing on the ARPU front and the competitive environment for pricing more broadly? And second, can you give us an update on how you're thinking about bundles within the category, especially in the context of your current Netflix promotion and what you're starting to launch with Layer3?

Michael Sievert - President & COO

So a couple of things. One is, overall, this was another quarter of pretty good competitive intensity, and everybody has different lens on it. I can tell you that in a quarter where we think we took 88% of all of the postpaid phone net adds and help to drive AT&T and Verizon both into negative territory, it shows that whether it's -- you define it as a more modestly competitive quarter or whether you define it as a more intensely competitive quarter, I would imagine it sure felt intense over there at those places. For us, it was just another quarter of delivering what you've come to expect us to deliver regardless of the conditions. So really pleased with that. And then, Michael, you had a second question, it was about -- oh, it's about bundling. Listen, bundling, it depends on what you mean by bundling. If what you mean by bundling is that we'll give you a decent deal on the core product only if you buy a bunch of other stuff you don't really want, no, we're not going to do bundling. That's the game plan that AT&T pursues. You can only get a fair deal a lot of the time depending on how they pulse their promotions on their core wireless product, when you take a bunch of crap and satellite TV that you don't want. Now on the other hand, if you're asking, are we going to plunge ourselves into home broadband with a disruptive offer in the new T-Mobile? Absolutely, we are. Are we going to augment that with TV offers that range from full-line cable TV replacement to more disruptive lower-price offers? Absolutely, we're going to do that. Are we going to offer those in concert with wireless and

create value propositions that are attractive to consumers? Yes, that's what the Un-carrier does. So it all comes down to what do you mean by bundling.

John Legere - CEO

Well, he was confused. He was referring to what AT&T does, which is bungling.

Braxton Carter - EVP, CFO

Mike, let me add a couple of things on the ARPU. I think, first and foremost, you're seeing very clearly that we're reiterating our guidance relating to ARPU. And if you look back the last 2 years, we've been at the low end of that guidance, obviously, and the underlining theory here, with the Un-carrier, we have much more terminal value unlock by not trying to monetize the existing customer base, but by scaling this business, which we've done exceptionally well at over the last 6 years, and ultimately, that's what's creating value. The progress in service revenues and the significant increases in service revenues, you would not be that if you had a strategy of monetizing and raising ARPUs, you're certainly going to have less volume and the way that we translate that into profitability and then free cash flow, it's a much more powerful way to build the business. And our strategy here has been the same strategy that we've been executing really through the whole life of T-Mobile. But it's important to note that we're bounding it. There is always a balance between the growth and profitability, and that's why I think the guidance that we just reiterated today on ARPU is so important.

Operator

We'll take our next question from John Hodulik of UBS.

John Christopher Hodulik - UBS Investment Bank, Research Division - MD, Sector Head of the United States Communications Group and Telco & Pay TV Analyst

I've 2 questions. First, one of the growth initiatives, the home Internet, anything you could tell us in terms of the details of the product in terms of whether or not it's more of sort of urban-based or rural pricing or caps or any other details you can provide? And then secondly, there's been some recent filings from Sprint suggesting the company is going through -- is struggling more than they appear to, I would say, to investors. Did those filings suggest or temper your enthusiasm for the deal? Or does it suggest that the company may go through a rougher patch in terms of the integration, if you guys were able to close the deal?

John Legere - CEO

Take the first half, Mike?

Michael Sievert - President & COO

Yes, on the first one, home Internet. Think about it as a trial program. What we're doing is preparing ourselves for the new T-Mobile. The new T-Mobile has big aspirations in this space, 5G and the particular capabilities of this new T-Mobile network will allow us to go after 66% -- or 66 million, more than half of all households in the United States. And eventually, our plan, as John mentioned, is to win 9.5 million of those, that's a big deal. That will make us one of the biggest broadband providers in the country. So we have to get ready for it and get the learnings even in this 4G era under our belt. So that's what's going on. It's really exciting. This is even today in 4G LTE a 50 megabit per second service. And what we're doing is essentially allowing customers in, in a capacity aware way. So where we think we have the capacity to support very high-quality services for them, we'll accept the applications. And it's been very exciting. When they sign on, they save a lot of money and, of course, there's no need for

an in-home visit, no need to wait around all day for a cable tech, et cetera. So it's very exciting, and we're looking forward a lot more to come on that front.

John Legere - CEO

And I guess on the second question, I guess, the only thing I could say, not specifically about any filings that Sprint has, but I can say, in the 1 year since we announced the deal, in all of the work that we've done, all the due diligence we've done, all of the integration planning that we've done, our enthusiasm for the opportunity is greater than it's ever been. Our belief in the size of the synergy pool and the power of the network when you put them together, the impact on 5G for the country, the positive nature on jobs, the expansion into rural and in-home broadband has gone up. So if you take all aspects of what we've learned and done in our diligence as well as our work with the FCC and the DOJ, 1 year later, we're more enthusiastic and more excited about the coming together of these companies than we were 1 year ago.

Operator

We'll take our next question from Simon Flannery of Morgan Stanley.

Simon William Flannery - Morgan Stanley, Research Division - MD

Neville, you had a blog post a couple of days ago talking about the importance of low, mid, and high-band spectrum, and you've talked a lot about the mid-band importance, but can you expand a little bit more on the 600. I think you said you'd have some 5G devices later this year. On a kind of go-to-market basis, what can we expect to see in terms of being a competitive 5G offering with the sort of spectrum position you have there? And maybe John, you can just update us on the porting activity you've seen recently.

John Legere - CEO

Yes, I would just reintroduce Neville Ray as the adult in the 5G room.

Neville Ray - EVP, CTO

Hopefully, you enjoyed the blog, Simon. So a few words on the importance of 600 megahertz and just to try and enable folks to understand where we are. John provided a lot of stats on the 600 rollout. I'd remind you, again, that as we're rolling out 600 megahertz, we're using 5G capable radio. So obviously, we're taking new software on a regular basis, the 5G software is coming in heavy and fast. Here we are today, we've got over 1 million square miles of 600 megahertz LTE rolled out. We're across and working in 44 states and Puerto Rico, and we have over 100 million covered POPs on 600 megahertz LTE. So we've said that in 2020, we'll have a nationwide footprint on 5G. And as we look at our launch environment, when we get the terminals in the second half of '19, we're going to be lighting up an enormous footprint on 5G, an enormous footprint on 600 megahertz, and we have a lot of spectrum I should point out. We were incredibly successful in the auction, which seems like yesterday, but was 2 years ago. And we intend to put down a very large 3, 4-lane highway across the U.S. with 600 megahertz. And I think it's going to be in stark contrast to the pockets of 5G that are out there today, very, very limited, from AT&T and Verizon. And Verizon may be doing more cities, but it seems to be a handful of sites in very urban environments with very limited range. And we're not sitting there just throwing rocks at millimeter wave. We believe in millimeter wave, but -- and we will launch millimeter wave services ourselves. But I can tell you now the software is not mature. We continue to work with the same equipment and software as the Verizon guys have decided to launch and even have the goal to ask their customers to pay \$10 more a month to access wherever they could find it. I believe they've pulled that back today. They've pulled back the \$10 price hike they were trying to force on people. But compare and contrast tens of millions of covered POPs with 5G to handfuls. That's the excitement and scale of what we look to do with 5G, not in 2020, but in '19. And as soon as we can get those devices on to and into our customers' hands, we will.

Michael Sievert - President & COO

I'll just editorialize. I've been doing this a long time. I've never seen a team move as fast to deploy spectrum as Neville and team have moved on the 600. To think that we are now across 3,500 cities and towns in 44 states and Puerto Rico, 1 million square miles of territory with 600 and all of that already 5G compatible. When we talk about being the first one to be nationwide next year, a lot of times that's defined as 200 million, maybe we'll march past that. But here we are in April of 2019 already having accomplished that kind of a milestone. It's amazing.

John Legere - CEO

Second half of the question, I'll just -- I'll be brief on. One of our age-old pieces of data that we report each quarter, even though postpaid porting is a piece of data, that's just a small part of the way we look at our business. But a very positive one, it was about 1.89, call it 1.9, for the quarter, up 20 basis points year-over-year. So that should answer that part of the question.

Operator

We'll take our next question from Craig Moffett of MoffettNathanson.

Craig Eder Moffett - MoffettNathanson LLC - Founding Partner

Neville, if I could, I'm going to stay with the spectrum-related questions for a minute. First, in John's comments, when he was talking about the speeds that you could achieve with your 600 network, if -- correct me if I'm wrong, but I think that was including the 2.5 gigahertz spectrum. Just based on the rollout of -- on the 600, what kind of speeds do you think you can deliver with your 5G network on your existing spectrum? And then in the event that the merger didn't provide you with the 2.5 gigahertz spectrum, how do you think about satisfying the need for additional mid-band?

Neville Ray - EVP, CTO

Yes, so a bunch of questions within the question there, Craig. I mean, clearly, there's nobody more excited in the room than me around what we can achieve with the combination of Sprint and T-Mobile in the new T-Mobile. And I talked at length there about what we can do with 600 megahertz. And obviously, as we light up -- think about just on a stand-alone basis, lighting up 30 megahertz nationwide on top of the assets that we've deployed today. So speeds are absolutely going to move from the 30, 35 MIP averages that exist in the network today into the 60s and 70s. Peak speeds are going to move well north, probably not quite doubling where we are today, but into the hundreds of megabits per second. That's achievable, right, as you combine and aggregate the 600 megahertz in -- with the mid-band spectrum that we have. So that's a very interesting proposition, but it pales in comparison to what we can do with the new T-Mobile and the rollout that we can achieve with 2.5 gigahertz and especially the amount of spectrum -- mid-band spectrum that we can push into 5G early and address this need of mid-band 5G, which the rest of the world is running with, Craig, as you know. Here in the U.S., we have this mid-band dilemma. We can solve that with a combination of T-Mobile and Sprint and really move forward with a tremendous 5G experience with breadth and depth and all of the data and the fact points that John pointed out earlier in the messaging. So that's the piece I'm focused on. Obviously, on a stand-alone basis, it's a different world. But then that's us and AT&T and Verizon and everybody else trying to figure out how do we move to that next level of performance with 5G in a world where the mid-band spectrum that's needed to really drive that is not coming from auctions or from other sources in any real time frame that's comfortable for anybody. But the combination of T-Mobile and Sprint creates that mid-band opportunity in a way that cannot be created in the U.S. marketplace over the coming years. That's what's so unique and exciting about the opportunity. And Craig, that's where I spend my time. I'm thinking about that piece. I know we've got a very strong network. I'm adding a lot of 600 megahertz and new spectrum to the asset that we have. So a lot of confidence there, but the excitement and the thing that we long for and look forward to is this combination with Sprint.

Operator

We'll take our next question from Jonathan Chaplin of New Street Research.

Vivek Stalam - *New Street Research LLP - Former Communications Services Associate*

It's Vivek Stalam, on for Jonathan. Two if I could. First, how do you think about potential deal structures where it's really focused on the network side and maybe the separate retail assets continue to exist? And then on the stand-alone company, I mean, how low can churn go? And should we still think about you guys eventually reaching those old Verizon like 70 basis point churn numbers? Or is there some other benchmark you're looking at?

Michael Sievert - President & COO

I can start with the second one. We don't guide on churn, but I can tell you in the context of the new T-Mobile. We have -- there is no reason to believe that ultimately when you have a superior network to Verizon, better customer service than Verizon and lower prices than Verizon, that we shouldn't be able to ultimately achieve churn below Verizon's. And this quarter, we were 4 bps away from them and below AT&T for the second quarter in a row. And that's just where we are today as stand-alone T-Mobile. So we're really excited about the prospects. We see an ongoing improving trend here as the network continues to be built out as well as we made continued progress in underpenetrated segments, some of which churn at lower rates like older Americans, like large enterprises. And so there is room left to go.

John Legere - CEO

And on your first part of your question, I just want to be clear. This deal as structured, we believe, is pro-consumer and pro-competition and as the regulators continue and finish their review process, it will be approved. So you're referring to alternate universes or structures that I have no reason to think about at this point in time. I feel very good about the deal as it's structured and as it's being reviewed.

Operator

We'll take our next question from Brett Feldman of Goldman Sachs.

Brett Joseph Feldman - *Goldman Sachs Group, Inc., Research Division - Equity Analyst*

You obviously had a pretty strong phone net add number in the quarter. I think what was interesting not just that you achieved it on such low churn, but obviously, you didn't need to have as high level of gross adds in order to hit that. I'm wondering if you could sort of talk through around that, meaning did you choose to be less aggressive in the market because your churn had come down so much and you said this is a great opportunity to grow but to do it with more operating leverage? Or was the opportunity in the market just a little less attractive to you and it just sort of worked out that you still ended up having a great add number, if you understand what I'm trying to get to?

Michael Sievert - President & COO

Sure, Brett. Our strategy all along, Braxton said this for years, I think, so I'm just repeating something he's probably told you in the past, which is -- on every quarter, since we've done this, we could have grown at a faster rate than we actually grew. What we always do through the quarter is we make real-time game day calls as to what do we need to do to be able to deliver on the aspirations and our business plans. And we always keep growth and profitability in balance because we've been at this long enough that we believe that we need to be making financial progress at the same rate we're making customer growth progress, so that our shareholders are benefiting from all this growth. And so that's different than saying we were deliberate or thoughtful in advance and -- or held back or something like that. It's just saying day in, day out, we certainly have levers we could do that would grow faster, but we're achieving our business plan, which is balanced, financial results and customer growth results.

John Legere - CEO

I think we've said it many times. When you look at 6 years of adding more than 1 million customers all the time rooted in a brand that's unparalleled right now, the brand, the people, the network, the customer care experience, the value proposition, it's sort of like if you look at each quarter, we're able to step up to the plate, and it doesn't matter if they throw a curveball, a slider or a fastball, we adjust and we knock that ball out of the park. And I think we're very proud of the various ways that the markets have been described by our competitors, yet that our focus on our customers and on our business consistently delivers with the right shareholder value. So we're very proud of that.

Operator

We'll take our next question from Ric Prentiss of Raymond James.

Richard Hamilton Prentiss - Raymond James & Associates, Inc., Research Division - Head of Telecommunication Services Equity Research

I want to go back, John, you'd mentioned the California Emerging Technology Fund had signed on with the deal. Can you talk to us a little bit about what they found interesting in the deal and what they wanted to see from you guys as far as what the deal might entail to help make California see success in it?

John Legere - CEO

Is there any content you want to say on that, Mike?

Michael Sievert - President & COO

Yes, we were -- anybody can pile in. We were able to reach agreement with them some weeks ago, and they're looking at the public interest in the state around issues like, will you really build this network, are you going to make investments in underserved communities in this state? What's the picture look like on jobs in the state? So they're trying to take a broad lens on public interest benefits and make sure that we put our money where our mouth is. And so we're able to reach agreement about making investments in the state that benefit particularly less-advantaged consumers in the state, and we also made firm commitments about what kinds of investments we would make in the network in order to accomplish the public good that this merger talks about, which is a broad and deep 5G network that has more capacity and therefore serves Californians better and drives prices down. So that -- those were the general topics that we were able to...

John Legere - CEO

I think it's been a fascinating year and you talk about California but the discussions with California, very similar to the discussions that we've had with every constituent, including the Senate and the Congress, and you enter an environment where the strongest proponents of the deal or those opposed to the deal are talking about the exact same issues. And they are relative to, will you build the network out? What will the 5G network deliver for the country? What will happen with prices? What will happen with the offer set? What happen to rural America? Will you really enter in home broadband? What will happen with jobs? And all of these are things that in our filings, in our business plans, under oath and testimony, we have clearly stated benefits and in some cases with the states, we'll work individually with them on the items that are very important for them. So there are a lot of constituents involved but all of the questions and all of the concerns are easily answered by a transaction like this that has so much pro-competitive and pro-consumer output. And sometimes, it's just a matter of explaining that and if need be, which we're perfectly willing to do in many fashions, commit to it.

Neville Ray - EVP, CTO

I just add one dimension and just underlying the statement on rural. And that's clearly been something of intense interest on how this deal can better serve the rural Californians and bring really great wireless service and true home broadband competition. That's been an area of intense dialogue, and I think we're, as we've said, very excited about those opportunities, not just in California, but across the nation.

John Legere - CEO

I like the fun part, Neville, I would say. When we have the opportunity to not just talk about the full integrated new T-Mobile, but when we have an opportunity to discuss pieces of it, to discuss with rural America specifically about them and their piece, discuss with the state of California, this is truly the most exciting thing that they could hope for. And so it's not a matter of trying to hide anything, it's such a compelling proposition for every component of this country and for the country, in general. The conversations have all been not just good, they border on exciting.

Operator

We'll take our next question from Amy Yong of Macquarie.

Amy Yong - Macquarie Research - Former Analyst

Maybe 2 questions, if I could. First on service revenue, which grew nicely this quarter. How do we think about that trend going forward? I think industry-wide, it seems like that number is decelerating throughout the year. And my second question is back on the bundle. Can you talk about TVision Home and your eventual plans for it? I think the price points that came out were a little bit high versus the comments that you just made.

Braxton Carter - EVP, CFO

On the service revenue, Amy, again, it's a testament to the fantastic momentum this business has from a growth standpoint. Be it any seasonal quarter, be it an intensely competitive quarter, be it a quarter where certain people aren't quite as intense, we day in and day out deliver significant growth in service revenue, which is one of the key foundational principles of the strategy that we're driving. And that's in the context of the ARPU guidance that we've given, generally stable at plus or minus 1%. And that trend will absolutely continue in all expectations. And you also have to remember that when you're looking as a percentage increase, we're not comping periods where you had significant decreases. It's an ever-growing, ever-increasing amount of service revenue that we continue to lead the industry in quarter after quarter for many, many years in revenue growth. That's one of the real differentiated things about T-Mobile. And with the strategies that are being deployed with the growth adjacencies, T-Mobile for Business, we're just hitting it on all cylinders and when you -- yes, that's before we get to the promise of 5G and IoT and the amazing things that are going to come on that. So yes, our expectations are significant, sustained long-term service revenue growth.

John Legere - CEO

I was just intrigued by the part of the question that was about industry decline in revenue -- service revenue growth when the industry outside of T-Mobile has been declining for 3 or 4 years, so they probably have 1 quarter of something positive. But there is no other player that has sustained revenue growth outside of T-Mobile. Was there a second?

Michael Sievert - President & COO

Yes, you were asking about TVision. We're really happy to get this journey started last month, and we are now in 8 of the biggest cities across the country, San Francisco, Philadelphia, New York, LA, Chicago, Dallas, et cetera, with a full cable replacement product. It's sort of where we're starting the journey. And that's 275 channels of high-def cable and 4K content and on-demand content, personalized DVRs for each person in the family, Amazon Alexa and Google voice integration, social media integration, et cetera, et cetera. And it's priced below what typical people at cable and

satellite pay when they're beyond that first promotional year. They're in year 2 of those multiyear contracts where you sign up for something and it's low at first and then you get slammed. And we come in with fair rational pricing from day 1 that saves them money right away versus year 2 and beyond and those crazy contracts. But it's the beginning of the journey, and we have a lot more coming in this space. Work in the integrated broadband space because, as I said, we're going after broadband in a big way and people need an integrated TV product in that space. So we're moving down that path, and you'll see more working in concert with broadband. And then mobile, and we think there's a lot of room in mobile in the OTT space, both through partnerships and through first-party offers from us. And we're very excited about that space and as I said last time, we'll have more to say about it later this year.

John Legere - CEO

So we'll go to the next question, operator. We have a board here full of questions that are coming in on Twitter. And I would just say 2 things about those. One is there is a question from Mike Dano who said John and Braxton, would you mind keeping the call today to an hour because I've got some stuff scheduled this afternoon? So I thought I'd hit that one right off the bat. Thank you for your depth of journalism there. And then I bring that up only because 80% of the rest of the questions are all from Walt Piecyk. So unfortunately for us he is next in the queue, but he's also dominating our board. So I would say we take the next question, operator, and then we wipe this full board of Twitter questions off and move to the next. So operator, next question.

Operator

We'll take our next question from Walter Piecyk of BTIG.

Walter Paul Piecyk - BTIG, LLC, Research Division - Former Co-Head of Research and MD

John, I'm just trying to help everyone else with their questions, so we don't get another ForEx question on this call.

John Legere - CEO

You want to ask some questions or you're going to just stick with humor?

Walter Paul Piecyk - BTIG, LLC, Research Division - Former Co-Head of Research and MD

A poor attempt at it. Just I want to go back to the gross add question because yes, you can get churn lower and look, obviously, service revenue growth accelerated, you're trying to do this profitably and churn can go lower as you pointed out, I think Mike pointed out. But I mean, it's a question of how much lower it can get. So at some point, you have to look at the gross adds, right? And part of this 600 investment in terms of the spectrum and the network, again, we didn't see the network expense this quarter, but I assume Braxton talked about this in the call about network expense going up. Shouldn't we expect some type of return on those investments in the form of gross add growth? And if not and we're kind of diminishing marginal returns on churn, isn't this going to impact your ability to do exactly what you did this quarter, which was accelerate your revenue growth? That's the first question. The second one's for Neville. Neville, you said in the comments you're bullish about millimeter wave spectrum. I'm just curious if you can give us a little bit more color on that, what applications are you bullish? How far do you think this signal travels? And when specifically do you think dynamic spectrum allocation can occur?

John Legere - CEO

So TV's up, Walt. I think what you meant to say is 0.88% for churn is absolutely incredible and pays huge dividends but I'd also like to ask a question about gross adds. I will turn that to Mike. And secondly, you've to be careful because Neville simultaneously said he's bullish on millimeter wave, but (expletive) on millimeter wave as an overall 5G strategy. So I have to clarify those 2. Mike, why don't you start?

Michael Sievert - President & COO

Yes. The essence of your questions, Walt, was where's the return on all these investments. And you asked in the context of gross adds. I'd answer it in the context of EBITDA, cash flow and profitability. This is another quarter of just blockbuster results on the EBITDA, cash flow and profitability front in excess of what people were expecting of us. And there's a reason for that, because these investments that we're making translate into a brand that's strengthening and strengthening with customers that are more and more satisfied telling their friends at increasing rates, staying longer to the premise of your question, and that's great for us financially. And that gives us optionality. And what we mentioned earlier to the response to the earlier question is, we've got a plan that demands a certain amount of growth, and we go chase it. And we get together every day and every week, and we look at are we trending to that, and if not, we do some doing. And that's how we make our game day calls. And generally speaking, our quarterly game plan, it's tuned to the kinds of results you've been seeing and we go execute that plan. And with lower churn, we don't need the same number of gross adds in order to deliver those kinds of blockbuster financial results.

John Legere - CEO

Neville?

Neville Ray - EVP, CTO

Let me pick up. So real quick, Walt. On millimeter wave, so if you look at where 5G ends up, right, you're going to need millimeter wave, you're going to need mid-band, you're going to need low-band spectrum. And where does millimeter wave play well because of its limited propagation and it sure is limited, right, doesn't penetrate walls and windows very well, doesn't go very far. I mean, we are deploying, we're seeing, you get much more than 500, 600 feet away from a small cell, you ain't really seeing much, right? But that said, when you look at the capacity and the types of opportunities we're thinking about delivering with 5G, millimeter wave can play well in those dense urban environments and places within those dense urban environments. But it doesn't solve the 5G story, especially not in the 3-plus million square miles of the U.S. And that's where the need for mid- and low-band spectrum comes in, that's critical. As I said earlier on, the rest of the world is really looking to figure out how do we get after this mid-band thing, as we are with Sprint, super, super fast because it's way, way more economic to deploy mid-band 5G spectrum on an existing cell grid than it is to try and deploy literally hundreds and hundreds of thousands of millimeter wave small cells to give you some form of contiguous coverage and experience. So millimeter wave, we're starting to mature. Verizon's just launched way too early. I'm not sure what's up with those guys. They did the fix thing, the WTF stuff we call it. Last year, it's been consigned to the trashcan of history almost before they'd even launched it. So now they're back with 5G and are too early on millimeter wave, and we're all seeing the awful propagation that comes from software and spectrum that's launched too early for real customer uptake and use. And Walt, it will get somewhat better, right, as new loads of software come in and the beamforming and those capabilities are established in real. But they're not real yet. So that's part of the compounding problem. So real quick on dynamic spectrum sharing. So what is that, that allows us in a fixed block of spectrum to not just dedicate that spectrum to LTE or say 5G as we have to today, it will allow us to have a mix of customers supported in that block. So supercool feature, something the industry has been working on for a while. It's coming next year and, obviously, I paid close attention to the Verizon CEO's comments on this on their call earlier in the week. But the fact of it is, Walt, it doesn't create any new spectrum. So there's no magic capacity comes out of dynamic spectrum sharing. You have the same spectrum at the end as you started with. So trying to pitch the dynamic spectrum sharing was how you would address the dearth of spectrum you have from mid- and low-band 5G rollout. Those 2 things just don't compute. And the technical folks understand that fully. Now don't get me wrong, it's a useful tool, especially in...

Walter Paul Piccyk - BTIG, LLC, Research Division - Former Co-Head of Research and MD

But wouldn't that let them then deal with the coverage issues that they have today in terms of 5G NR, where they wouldn't need new mid-band spectrum, they could theoretically just flip it back and forth, use the mid-band to get the coverage that they're lacking with this millimeter wave deployment?

Neville Ray - EVP, CTO

Well, they have to make a start somewhere around on 5G, Walt, right? And the interesting piece is to get a dynamic spectrum sharing, you're deploying new radio. So I am yet to hear anybody in Verizon declare that they are deploying new radio in low band or mid-band. There's some very limited backwards compatibility on very recently deployed radio for DSS. And if you want to use DSS, you are effectively committing in the same breath to rolling out 5G in mid and low band. I haven't heard that yet as a declared strategy from Verizon. I think it's the minimum and best set that they need to start with. Yes, it's going to help the introduction of 5G services for everybody, especially those that don't have spare spectrum and volume like we do. But in no way does that offset or match what we're looking to do with new T-Mobile. We are going to dedicate tens into hundreds of megahertz of spectrum in mid-band towards 5G that does not exist in the Verizon portfolio and dynamic spectrum sharing, believe me, does not get you there.

Michael Sievert - President & COO

Walt, I'd like to add. Thank you for asking an open-ended network question, sorry. One takeaway I take from all that discussion is that it doesn't matter if the new technology is there that lets you aggregate 4G and 5G. The experience just isn't going to be great unless the mid-band layer is at 5G. And that's what's so differentiating about the new T-Mobile strategy.

John Legere - CEO

Okay, operator, we're going to take one final question, please.

Operator

We'll take our last question from Mike McCormick of Guggenheim Partners.

Michael L. McCormack - Guggenheim Securities, LLC, Research Division - MD & Telecommunications Senior Analyst

And John, I love the biker jacket. You need to sell those in the stores. Anyway, Braxton, can you just sort of reconcile the sub guide improvement versus the non-EBITDA guide improvement? Is that just reinvestment? Is it being conservative? How do we think about that sort of conversion into EBITDA? And then secondly, I guess, for Neville, maybe just reconcile your comments on the spectrum side because you made it sound as though the primary and secondary markets won't come soon enough for you and yet in the write-up, there is a comment about looking at both of those avenues. And then lastly, for Neville, just on the 600 megahertz build-out, what's the experience on sort of the number of towers or nodes required and certainly comparing that against what 2.5 might require?

Braxton Carter - EVP, CFO

Yes, so to start out, you know our playbook and you know we are conservative in our guidance. We have a history of stepping into higher and higher growth guidance as the year goes by, and the deeper we get into the year, there's certainly opportunity and potential to step into higher EBITDA guidance. From a pure reconciliation standpoint, we're not guiding by quarter. We're giving you an annual outlook. And when you look at the acquisition costs associated with bringing those net adds on, anything you do in the tail end of the year, you're not going to get payback. So it's actually going to be decreative or dilutive to EBITDA. Now contrary -- on the other side, overperformance at the very beginning of the year certainly pays back during the year. So it's really the timing of when that happens. And again, we don't take it down to that level of granularity. But I'll just go back to the same statement I started with. We play a conservative playbook, everybody knows it, stay tuned and watch the further progression of development with T-Mobile as we go quarter by quarter.

John Legere - CEO

Okay. Neville?

Neville Ray - EVP, CTO

Yes, super quick. So on 6 -- in reverse order, Mike. So 600 megahertz deployment, I mean, we're not quite doing a one-on-one overlay, but we are deploying pretty heavily. So there's literally tens and tens of thousands of sites that will receive 600 megahertz, not all this year, obviously. But we are doing a very heavy deployment on 600. On spectrum, my comments are looking at -- if you look, again, what we can do with Sprint and T-Mobile combined and the new T-Mobile and how quickly we can commit very large volumes of mid-band spectrum to 5G, there's nothing on the primary, secondary markets that can match that. If you look at the auction environments, yes, the FCC is working hard on new mid-band spectrum, CBRS coming, but it's got its sharing issues, it's a small volume of spectrum. Rest of the world is pushing in 300 megahertz plus across 3 carriers, 100 megahertz a piece open now, right? If you look at Chinese market, Korea, that's a lot of spectrum. And the only thing that comes close to feeding that would be the C-band. And as we all know, that's several years out. So the real opportunity, the massive opportunity with our deal is to fill that spectrum gap, especially over the next 2 to 3 years and bring material 5G with that breadth and depth of experience that mid-band can deliver that can't get delivered with the other assets.

John Legere - CEO

Okay. I want to thank everyone for tuning in today for another great quarter at T-Mobile, and we very much look forward to speaking with you, again, next quarter. Have a great evening.

Operator

Ladies and gentlemen, this concludes the T-Mobile US First Quarter 2019 Earnings Call. If you have any further questions, you may contact the Investor Relations or media departments. Thank you for your participation. You may now disconnect, and have a pleasant day.

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