



Ryder System Inc

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Interviewer: Welcome back from lunch break. We're going to go ahead and get started in the afternoon here with Ryder. We have CFO, Cristy Gallo-Aquino. We're going to go through some slides she's going to have first. Then we're going to get into some of the Q&A. We'll have opportunity to ask questions in the room. Please feel free to raise your hand and get involved.

I have the little iPad here in front of me to take questions as well. Cristy, thanks very much for being here.

Cristina Gallo-Aquino: All right. Thank you.

Interviewer: Appreciate it. Glad you can make it with the weather. Let's go ahead. Maybe you can set the stage a little bit for us for here before we get into the Q&A.

Cristina: Absolutely. Well, good afternoon, everybody. I thought I'd start first by just, for those of you that may not be as familiar with Ryder, giving you a little background of our company and who we are. Ryder is a leading provider of outsourced transportation and logistics solutions here in North America.

90 percent of our business is actually in the US. We've been around for over 90 years with just under 13 billion of revenues last year. We operate in three different segments, the first one being Fleet Management Solutions or FMS.

That is our rental and leasing division. Here, we provide full-service lease to our customers. Our contracts are typically five-to-seven-year terms. We do everything from acquiring the vehicle, maintaining it throughout its life. We have over 800 shops in North America where we maintain these vehicles. We have a fleet of about 240,000 vehicles.

When you see Ryder trucks out there, that's typically our rental fleet. Those are the only ones that have our name on them. The rest of our fleet just has a little logo by the driver's side that says "Ryder." It's our customer's name on the trucks. There's 240,000 of them out there. The fleet

management business is about 40 percent of our company.

Over the years we've shifted the mix to be more asset light. We've grown the supply chain and dedicated segments quite a bit. On the leasing side, we procure the vehicle. We have purchasing power just based on the number of fleets that we acquire. We are able to leverage our maintenance shops for all the maintenance needs throughout that vehicle's life.

On the back end, we have 60 used-truck centers where we're able to sell these vehicles on the retail market as opposed to having to wholesale or auction them. That's typically the value prop of our leasing business. Then, from the leasing business, our customers can actually transition to a dedicated, which is everything that we do for our lease customers. You just add a driver to the mix.

About 50 percent of the sales from our dedicated business are coming from our lease customers, converting them to dedicated. That dedicated is about 20 percent of our revenue.

Then the last segment of our business is the supply-chain side. That's the remaining 40 percent. On there, we do everything -- what we call our port-to-door logistics. We do everything from drayage to transportation management. We have distribution management. We manage over a hundred million square feet of warehouse space in North America. Then we do e-commerce and last-mile delivery.

That's basically our contracts. They are typically about three-to-five year contracts on the supply-chain side. 90 percent of our business is contracted. The remaining 10 percent is sitting in that rental and transactional business, which really helps predict our business over a period of time.

Then you could see our customer base is fairly diverse, food and beverage being our number-one industry. That's 23 percent of the business. Then followed by retail, industrial, and then transportation logistics and so on. That's Ryder in a nutshell.

As far as our journey and where we have been, we have been in a transformation phase over the last six years and have really done everything that we can to transform the business model and focus on being less dependent on a cycle. What you can see here, we've done a couple of things in order to do that. I mentioned how our leasing business is 40 percent of our business today.

If you look here at 2018, it used to be about 56 percent of the business. A couple of things that we've done as part of our balanced growth strategy that we embarked on back in 2019...We did

three things. The first thing is we said we really need to de-risk this business. Our performance was very dependent on what was happening in the used-truck market.

When you looked at our pricing of our residuals in our lease contracts, we were pricing to an average over a cycle. Well, what happens when you price to an average is that, 50 percent of the time, you're going to be on the upside. 50 percent of the time you're not. We didn't really like that profile.

We decided that we were going to start pricing our leases to be at the bottom quartile of a 20-year history. In our 20-year history, we had only been at that bottom quartile twice at the time. Really, that meant that most of the time you're going to be generating gains.

The first part of our balanced growth strategy was to de-risk the business. We also got out of some underperforming markets in international and some product lines that weren't profitable.

The second phase of the strategy was to enhance the returns of the business. What we did there was we started by saying, "On these leases that we have, we're not getting enough return for the amount of work that we're doing. We're taking on residual risk. We're taking on the risk of the maintenance throughout its life." We felt that we needed a higher return on that business.

In that phase, we said, "We were getting about a 50 to 80 basis point spread above our cost of capital." We said, "We need to move that to be 100 to 150 basis point spread." We knew we would lose some market share at the time. We were growing at 10,000 units a year.

We said, "We're OK. We can grow at maybe 2,000 to 4,000 units a year, but we want to make sure that what we're growing is good contracts with the customers we want to be in business with." That was the first one. That was our pricing initiative on the lease side. That has already generated over \$125 million of margin improvement in our business during that time period.

The second thing we did to improve the returns of the business was our cost savings initiatives around maintenance. This was all about productivity of our technicians and the workforce in the shops. I talked about the 800 shops that we had. We spend over \$1 billion on maintenance a year.

We challenged our maintenance organization with doing things more efficiently. They stepped up to the plate and were able to deliver \$100 million during that first phase of savings in our maintenance infrastructure. Now they're on the second phase of that journey with another \$50

million of initiatives that they're targeting to get. That was the enhancing the returns of the business.

Then the last thing that we did was to shift the mix of the business. I talked about how we moved from being more asset-intensive to asset-light.

We did that, one, by saying just, "We're not going to grow the asset business as much as we were because we want to get the growth in the areas that we want," but we also did that by investing in significant acquisitions in the supply chain and dedicated space.

We invested over \$1 billion in acquisitions that enhanced our capabilities or added new capabilities. During that time, we added a last-mile business. We added e-commerce. We acquired a co-packaging/co-manufacturing. We also had some tuck-in acquisitions in the dedicated space with our Cardinal acquisition and were able to generate significant amount of savings from synergies on that acquisition.

All that said and done, you can see here our revenue grew from \$8.4 billion with 56 percent of it concentrated in FMS. Now we're a \$12.7 billion company with 62 percent of it sitting in the supply chain dedicated space. Not only that, but everything I talked about also led to our comparable EPS doubling during that same time frame.

Let me remind you, 2018 is what we would have considered a cycle peak. We're comparing that to 2025, which, knock on wood, may be the trough or at least near the trough. Two times earnings growth. Our return on equity is up 400 basis points. Back then, we were generating 13 percent return on equity. Now we're at 17 percent.

It's been quite the journey. We're really excited about the results that we've generated with these initiatives. We still have more to go, which is my next slide here on what else is coming.

Back in 2024, when we were already well through this balanced growth strategy, we said, "What are the initiatives that we have in place?" We felt that, at the time, we had \$150 million of initiatives still coming from the lease pricing that I mentioned because our lease contracts are five to seven years. It takes us a full seven years to reprice the whole portfolio.

We still had a little bit left of the pricing initiative. We embarked on another phase of the maintenance cost savings. This is that second \$50 million that I mentioned. Then we had the synergies from the acquisition on Cardinal.

In dedicated, we also have a flex operating model that we're creating, which is going to create a lot of back office savings as well as just providing our operations the tools that they need to be able to optimize the driver dwell time and routes.

Finally, on the supply chain side, we've got the optimization of our omnichannel retail network, which was primarily in our e-commerce and Ryder last-mile space, where we're consolidating facilities and just making sure our facilities are utilized as much as possible. All in all, at the time, we thought it was \$150 million.

At the end of last year, we decided, no, we still got more to squeeze out of this. There's a \$170 million. We've achieved \$100 million of that through the end of last year. In 2026, we expect to achieve \$70 million of those initiatives.

That \$70 million is sitting in the guidance that we've provided for this year, which is EPS of \$13.45 to \$14.45. That's an 8 to 12 percent growth in earnings next year, and it's primarily driven by these strategic initiatives, because our forecast for 2026 does not assume any significant improvement in the market.

Which leads me to the upturn conditions. This is when the market does come back, we feel that there's about \$250 million of earnings that Ryder can still achieve when that happens.

That's primarily coming from the improved freight market, where rental and our used vehicle sales results will benefit mostly. You're going to get some of that also from the dedicated side and the tightening driver market, as well as the recovery of volumes in some of our omnichannel business. We feel that that upside is there.

None of that \$250 million is sitting in that guidance that we have provided for 2026. We're excited about that. If any of that does start to materialize this year, then that'll be upside to what we've provided. Finally, on all that, you've got growth opportunities.

Just general growth in the market, we haven't even quantified that here, but being able to grow our supply chain dedicated and lease business at a healthy growth rate.

Right now, supply chain is expected to grow three percent in 2026, but our target is that that should be growing at low double digits, and FMS and dedicated should be growing at, FMS at mid-single digits and dedicated growing at high single digits.

Right now, the only growth we have is supply chain at a three percent growth for next year. A lot of opportunity for growth when the market does come back. The last thing I wanted to hit on here was our capital capacity. What does this mean?

With the transformation of our business, we've created a portfolio that is resilient, generates significant amount of cash, and has shown to be resilient in this downturn.

What that means is that we're generating over a three-year period, this chart is a three-year view, we expect to generate about \$10.5 billion of cash flow from operations. Right now, we're operating at the low end of our leverage target. Our target is 2.5 to 3 times.

In 2025, we ended the year at 2.5 times. This year, we're expecting to end at about 2.3, so slightly below our target, which means we have a lot more capacity if we needed it. That brings us to \$14 billion of capital to be able to deploy into our business.

Our first avenue for that deployment is going to be to replace the existing fleet. That's about nine billion of CapEx just on a replacement cycle. Nine billion of CapEx, half a billion of dividends. That will always be part of the use of our capital. That leaves five billion of flexible deployment.

What do we do with the five billion? It's going to be two areas. One is M&A. We're going to continue to look for strategic acquisitions that enhance our capabilities or add capabilities. Like I mentioned, tuck-in acquisitions are always a favorite.

If there aren't any M&A candidates, then we're going to be returning capital to shareholders. That's what we've been doing over the last few years. The M&A market, we haven't seen anything worth buying for us. We're looking for well-run companies that complement our business. We're not looking for fixer-uppers.

For lack of that, we've been returning capital to shareholders. Last year alone, we returned over half a billion dollars. You can see here, since 2021, we've returned \$2.4 billion through share buybacks and dividends.

We've returned average capital of nine percent. Pretty significant numbers, but that's where we've been, and we're excited about what's to come. That's it.

Interviewer: Great. Thanks, Cristy, for providing that overview. I've been covering the company

for a while, and it's still hard to believe all these changes have been enacted. While we used to talk about used trucks all the time, now it's a little bit different conversation, which we can both appreciate.

Cristina: That was the point.

Interviewer: In terms of, focus on the short term for a second, obviously the energy price volatility uncertainty is in the headlines. Are you seeing it in any of your businesses? How does the fuel passthrough typically work in some of these contracts or in the rental? Maybe some thoughts there to start us off.

Cristina: Fuel for us is primarily a passthrough to our customers. On the dedicated business and supply chain to the extent it has it, it's a fuel surcharge. It just gets passed through at cost-plus.

On the FMS side of the house, it is also, we have fueling, we have about 600 fueling locations throughout the US. We are a big buyer of fuel. Our customers can fuel with us at contracted rates, but they're typically market rates. The fuel doesn't really impact us.

We do see volatility when there are high spikes up or down. We'll see some volatility, but for the most part, it's a just passthrough for us.

Interviewer: Anything in the portfolio of business? Obviously, higher fuel prices is probably not good for consumer demand and everything else, but beyond that, are there anything specific that you have from customer base or book of business that could be impacted, good or bad, from this?

Cristina: Nothing specific, but it is more of, what is the impact on the overall demand? It's tough. Last year, around this time, we had a lot of positive indicators heading into the year, and then we had Liberation Day, and that put the brakes on things.

It almost feels like we're in the same spot this year, where PMI has been up. There's been some positive indicators, but now we've got the war and the fuel prices. Cautiously looking at all that and what the impact is going to be overall on demand.

Interviewer: You mentioned not much of a recovery in the guidance.

Cristina: That's right.

Interviewer: Maybe it's not a bad thing considering what happened here, but you did mention last year a similar position. We do have two PMI positive prints. Truckload rates starting to move up. When do those things start to show up?

Rental utilization would be the first place you would see it. Is that still to be expected, or do you think there's other factors that might keep that a little bit slower?

Cristina: Typically, we look at spot rates. Spot rates is an indicator for us and what we've seen in our history, and again, it's hard to say whether history will always be a good predictor for this.

Best I could say is in the past, it's been about a six-month lag between when spot rates start to increase and we see a meaningful recovery in rental demand. That's the biggest area. Some of the other indicators that you mentioned, for example, PMI, those are positives for us because industrial production is one of the big drivers.

The other one is housing starts. That one is not up. That's one of the key ones for the trucking industry in general that's going to drive demand. Right now, what we have is a mixed bag. You've got the spot rates increasing, that should be a positive. The housing hasn't shown. On the industrial production or PMI, two straight months of over 50 is great.

We peeled back the onion a little bit there. It's almost like everything else is what is actually driving the PMI to be up. It's not the housing or the construction. It's more of the data center infrastructure type. That's the tough part of using these indicators from the past to predict what's going on. Nonetheless, positive. We're cautiously looking at all of them.

For our guidance this year, we have not factored in any meaningful recovery in rental or used vehicles. Last year, we did have a second-half recovery because we all thought second half would be the year. That didn't happen. I think we learned our lesson after a few years of saying there's going to be a second-half recovery.

We're not ready to say that again.

Interviewer: Well, there could potentially still be one.

Cristina: There could. Yes.

Interviewer: In terms of figuring out the sensitivity for those two things you just mentioned -- the rental and the used vehicles -- is there any way to think it was in the 250 million?

Cristina: Right.

Interviewer: Is there any way to put some context around point of utilization or percentage point of used vehicle prices in terms of calibrating what the sensitivity could be?

Cristina: It's hard to give the sensitivity per se because it all depends on when it happens and how steep it is. What I can say is in the 250 million, if you break that down between rental and used vehicles last year, we generated about 20 million of gains from used vehicles. In a normal environment, you would expect to be around 75 million.

It's safe to say 50 million of the 250 is related to a used vehicle recovery. The remaining 200 million is going to be driven by rental. On the rental side, there's two avenues to that. First, you have our existing fleet. Last year we were operating at 70-percent utilization. Our target utilization is typically in the mid-70s to upper 70s. We still have room to grow with our existing fleet.

We've even pushed utilization up into 80s or very low eighties percent during robust markets. We've got room to use our existing fleet. As you start to see that utilization spiking up, we're going to be looking at it to make decisions on whether we start investing in the rental fleet. Right now, our rental fleet is down about 10,000 units from maybe a normal fleet size.

We have ways to go on growing that back and intend to do so as soon as we start to see multiple months of sustained recovery.

Interviewer: One of the factors we're all watching now is the Class 8 truck orders. What's the thought process behind what's driving that right now? Is it EPA '27? Is it just higher spot rates? Then you can walk through how a pre-buyer, at least a more favorable truck-order environment, would really impact Ryder.

Cristina: All right. I think what's driving that is the cost of new vehicles is significantly higher. Forget even the technology change. Between aluminum steel tariffs as well as just tariffs 232, 131, whatever [laughs] number we want to assign to it, tariffs in general are pushing up the price of new vehicles as well as then the impending technology changes.

There's going to be a pretty significant shift change in the price of new vehicles. That is probably

driving some of the larger companies/private fleets to make a decision at least to place the order, maybe not for deliveries until later in the year. It's probably driving some of that increased order activity that we're seeing.

For Ryder itself, we have not seen our customers making those decisions just yet. Our customers are more middle-to-smaller-size companies. There's still a lot of hesitation on that side to make the decisions. We are pointing it all out to them to show them how much of a price increase could be coming. I think it's sparking a lot more conversations.

People are thinking more about it now than they were before. We haven't really seen the shift to make a decision and preorder. Our guidance does not assume any preorder activity. For us, that's just pushing up a sale that would have happened in 2027 into 2026. It's just timing of when it occurs. Obviously, the sooner it occurs we prefer it.

Right now, we haven't seen that commitment from the customer to make that decision.

Interviewer: Another big factor in the truck market is all the regulatory focus and enforcement on over-the-road primarily. If we do get a capacity exit in any material amount, there certainly seems to be more coming out. The question we always get is, "Well, what happens to used-vehicle prices? How does that affect Ryder?"

I think there's a couple different ways to look at that. If things are getting pushed out, rates are probably going up. That has a different impact than more used vehicles just sitting on the sidelines. There's a couple of different factors there, but would like to hear how that scenario would play out for you guys financially.

Cristina: A lot of dynamics going on there. We do think that there's more positives that are impacting our used-truck market right now than anything else. First, I'd say just the price of the new vehicle going up as significantly as it is. We've seen in history that, as that new vehicle pricing goes up, it's going to drive used-vehicle pricing to increase as well.

As those prices start to get realized in the market, I think we're going to see a benefit on the used-truck side. The other thing that we've seen also for the past two years is that the OEMs have been producing at less than replacement level of production. That is definitely capacity coming out of the market. We think we're finally getting to a point of equilibrium on that.

That's going to bode well for our business. There's a lot of positive indicators on the used-truck

market side leading to potential upside and pricing recovery. The fourth quarter, we still saw slight declines on retail pricing. We're expecting this year to just be more of a stable environment. What we started the year with is a stable market environment.

As far as the drivers and what's happening there, a lot of activity. At the end, we're talking about maybe five percent of the driver market coming out. Capacity tightening for the drivers is a positive for our dedicated business. We view that as a positive for dedicated growth.

We think it's going to push companies to go for a dedicated option because, when there's lack of drivers, we have drivers. We know how to hire them, retain them, and we train them. We think that positions us really well for the dedicated business. As far as what happens to that driver's truck, I know a lot of discussions about, "What does that then mean for the used-truck market?"

Our thoughts on that are that these drivers that are coming out of the market are primarily your long-haul-over-the-road drivers. That's impacting more of your Class 8, particularly the sleeper tractors. With the transformation that we've had in our business, we have actually shifted more of the business to be trucks than tractors.

If you were to look at the composition of our inventory at the used-truck center, maybe 40 percent of it is sitting in that tractor class. Even a much smaller percent of that is sleeper. Even if there was an impact on sleeper pricing, we don't think it would be a significant impact to us.

Then, at the same time, you have these dynamics around the other factors that could be driving used-vehicle prices up. It's hard to say how the two are going to work together. It's just hard. It's hard to predict what it's going to be. Net-net, we feel that, for used-vehicle prices, the factors are more positive.

Interviewer: There are certainly a lot of moving pieces there. Any questions in the audience, feel free to raise your hand. We'll get a mic out to you. I did have a couple of segment-related questions in the meantime. DTS, it looks like revenue growth's a little bit lower than the long-term target this year at least.

Maybe you can talk a little bit about is that fleet mix? Is it pricing? Is it growth strategy? We do hear a lot more mentioned about competition or at least others trying to grow into dedicated. Not all dedicated is the same. We'd like to hear your thoughts on DTS in particular.

Cristina: Our dedicated business is primarily specialized dedicated. Our customers require

special handling, whether it's the way we deliver or put the freight on the truck. We do concentrate on specialized dedicated. What we're seeing from a revenue growth perspective, the headwinds that we have are more about the lost business over the last few years.

Our business, if you go back to pre-COVID -- like '21 just before COVID -- was probably about 80-percent specialized and 20 percent nonspecialized. Well, COVID came -- extreme tightness in the market. We started to get a lot more conversion of the spot market to dedicated back then. That's what drove some of the increases in our dedicated business over those years.

What we've seen now that there was a shift back in the last two years, we started to lose those customers back to the spot market, right? That's where the dynamic has been in our business. We really especially focus on the specialized dedicated. That's where we intend to continue to move forward.

The headwinds that we have on the revenue growth rate are really just from that small portion of our dedicated business that is switching between spot and market versus dedicated.

Interviewer: Is that mostly going to run its course the rest of this year?

Cristina: The impacts absolutely. We're expecting to be at the low end of our growth for dedicated this year. That's going to be through the end of this year, especially based on our pipeline and what we're seeing.

Interviewer: On SCS, also looks like it's a little bit slower in terms of the growth this year. I know there's the network re-optimization going on there as well but also a lot of wins, like record number of wins last year. Also seems more like a transition period. Maybe you can walk through some of the puts and takes there.

Cristina: On the supply chain side, we've actually been very excited with our sales. Last year, we had a record number of sales, as you mentioned. Particularly in that omnichannel retail area is where we experienced some of those sales. Those startups are happening now and through the second quarter. What you're going to see is an increasing rate of growth throughout this year.

We intend to exit the fourth quarter at our target growth rates. We're excited about what we're seeing there. 80 percent of our wins are all coming from existing customers. This is where we've proven our operational excellence. We've had successful startups with our customers. The word spreads. Our reputation spreads.

They start with us by starting up one operation and are happy with what they get. Now they're expanding to additional operations that they're transitioning to us. It's been a great story.

Interviewer: In terms of some of the other areas I think have driven SCS or automotive in the past has been Mexico in particular. Company's been there for quite a while. Maybe you can elaborate on what the role is, how that's grown, and what you're seeing right now because there's also no shortage of headlines and volatility cross-border as well.

Cristina: Yes. Right. As I mentioned, our operations are in North America, but we have a fairly large cross-border operation. We do over 300,000 moves a year from cross-border, whether it's Mexico or Canada. A lot of activity happening there. Historically, our supply-chain business was automotive logistics. That was our core. Over the years, we've expanded to CPG and omnichannel retail.

We've expanded our industry base. Automotive still remains at the core of who we are. We have a lot of customers in Mexico that, with all the regulations and everything going on, have engaged in lots of conversations with us because they see us as a provider both in Mexico and in the US to be able to make decisions about their operations. A lot of conversations but no decisions being made.

I think everyone's still waiting to understand exactly [laughs] what the impact is going to be here. Moving a manufacturing plant or operate to the US is a big costly move. Companies are still hesitant to make that switch. A lot of conversations going on.

We're uniquely positioned because of our experience in Mexico as well as in the US to help some of our customers that are trying to balance and understand which is the best decision for them. We're engaged in a lot of those consulting engagements with them.

Interviewer: Can you talk a little bit more about technology and how you're applying it across different areas of Ryder? You've got a lot of different initiatives. You bought Baton and brought them in house. There's always been quite a few things to talk about with technology and Ryder. What's being implemented right now? What are you excited about in the next couple years?

Cristina: We have a lot of technology projects going on. I'd start first by talking about our customer-facing technology. We have two key products there. The first one is RyderShare, which is used primarily in our supply-chain business. It provides our customers with visibility and the

tools that they need to see where their freight is at any point in time.

Right now, we're working on embedding AI into that technology. It's the next phase of RyderShare embedding AI so that now our customers will be able to see AI ETAs of their freight. They'd be able to optimize their freight a little bit better and make different decisions that they didn't have access to before. Baton is a company. I always say it's a company.

It was technology experts that we hired and work out of California. It's the engine out there that is feeding all these enhancements to our existing technology. Right now, their focus is to enable it with AI. The second part of our customer-facing technology is on the FMS, the leasing side, where we have RyderGyde.

It's a fleet-management tool that we have that provides them the ability to schedule appointments and see the status of their fleet at any point in time. Right now, we are embedding AI into that tool to be able to allow them to optimize the mix of the fleet that they have. Are you using the right asset for the right application? That's the next phase of that technology.

Then other technology that we're deploying...We have a RyderVentures fund that we invest in different companies, or we get to see a lot of different companies. That always keeps us at the forefront of what's next and what's happening. As you can imagine, there is a lot going on. Whether it's AI, automation in the warehouse, robotics, there's a lot of activity.

We're uniquely positioned to be able to use these companies that we've made investments in to test their technology in our warehouses or with our customers. That allows us to decide if we're going to continue with that technology and also helps us see the next wave, the wave of the future, and how we can make better decisions for our customers when we are engineering their supply-chain solution.

Really excited about that. We invested in one company called HappyRobot. It's helping us right now with our brokerage business. You call. You're actually speaking to the robot. It's going through there and making decisions on loads and matching customer negotiating rates and what have you. It's pretty impressive. You can't even tell you're speaking to.

I'm sure all of you have had some experience with that. It's pretty impressive. Then the last phase of technology is just maximizing the tools we already use but making sure we understand what AI enablement they have and how that can help. We're seeing opportunities there for our call centers to be able to just run our call centers more efficiently.

Also looking at diagnostic tools for our technicians to be able to assess what's going on with the trucks. Lot of opportunities. We're still in the early phases. I don't want to oversell it. It's early. There's a lot to be explored there. We're definitely at the forefront. With Baton in house, it's an amazing capability we have to be able to leverage them and maximize the existing technology we've got.

Interviewer: Well, we covered a lot of ground. We are out of time. It's a good place to end though. Thanks very much, Cristy, for the update.

Cristina: Thank you.

Interviewer: Appreciate you being here.

Cristina: All right. Thanks, everyone.



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