

**Assured Guaranty Ltd. (AGO)**  
**November 8, 2019**  
**Third Quarter 2019 Earnings Call**

**Robert Tucker**  
**Senior Managing Director, Investor Relations and Corporate Communications**

Thank you operator. And thank you all for joining Assured Guaranty for our third quarter 2019 financial results conference call.

Today's presentation is made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995.

The presentation may contain forward-looking statements about our new business and credit outlooks, market conditions, credit spreads, financial ratings, loss reserves, financial results or other items that may affect our future results.

These statements are subject to change due to new information or future events. Therefore, you should not place undue reliance on them, as we do not undertake any obligation to publicly update or revise them, except as required by law.

If you are listening to a replay of this call, or if you are reading the transcript of the call, please note that our statements made today may have been updated since this call.

Please refer to the Investor Information section of our website for our most recent presentations and SEC filings, most current financial filings, and for the risk factors.

The presentation also includes references to non-GAAP financial measures. We present the GAAP financial measures most directly comparable to the non-GAAP financial measures referenced in this presentation, along with the reconciliations between such GAAP and non-GAAP financial measures, in our current Financial Supplement and Equity Investor Presentation, which are on our website at [AssuredGuaranty.com](http://AssuredGuaranty.com).

Turning to the presentation, our speakers today are Dominic Frederico, President and Chief Executive Officer of Assured Guaranty Ltd. and Rob Bailenson, our Chief Financial Officer. After their remarks, we will open the call to your questions. As the webcast is not enabled for Q&A, please dial in to the call if you would like to ask a question.

I will now turn the call over to Dominic.

**Dominic Frederico**  
**President and Chief Executive Officer**

Thank you, Robert, and welcome to everyone joining today's call.

The third quarter of 2019 was Assured Guaranty's best third quarter for new business production since 2010, with \$81 million of PVP. During the quarter, we also continued our capital management program, and Rob will provide you the details on that shortly. We also focused on completing the acquisition of BlueMountain Capital Management, which we closed on October the 1st. This strategic accomplishment provides revenue diversification, mitigates enterprise risk through the generation of fee income, and further advances our capital management objectives by deploying trapped capital in higher return investments.

The strong new business result was well supported by all three of our financial guaranty businesses – U.S. public finance, international infrastructure finance and global structured finance – reflecting the advantages of our diversified financial guaranty business strategy.

The largest portion of third-quarter PVP came from U.S. public finance. With \$46 million of PVP, U.S. public finance production was up 39% from third quarter 2018 PVP, with the help of the largest insured public finance transaction since 2010, a \$700 million insured taxable portion of a \$6.5 billion healthcare issue for CommonSpirit Health, which is the Bond Buyer's 2019 healthcare Deal of the Year. Including that transaction – in addition to six other municipal bonds in which we guaranteed \$100 million or more of principal -- our primary-market par insured sold was 61% higher in this year's third quarter than in last year's.

Our competitive advantage insuring larger transactions, and those in specialized sectors such as healthcare, along with our broad acceptance by institutional investors, helped us maintain our leading position with a 58% share of the primary municipal bond insurance market.

While market conditions served to constrain bond insurers' ability to drive savings on certain transactions, insurance penetration still improved to 5.7% for the third quarter, from 5.1% in the prior-year third quarter, as total insured par grew faster than total market issuance. Year-to-date versus the same period last year, industry insured par volume has also increased at a higher rate than the market as a whole, and the growth in Assured Guaranty's insured volume has outpaced the industry's growth.

Given the low-rate and tight-spread environment, we attribute this superior performance to greater awareness and appreciation of Assured Guaranty's value proposition on the part of both institutional and individual investors.

While we are the leading financial guaranty insurance company in U.S. public finance, we are the only one serving and cultivating new opportunities in the international and structured finance markets. This diversification allows us to exploit favorable opportunities in multiple markets.

We have now generated international PVP in 16 consecutive quarters, even though many infrastructure transactions have long development times, which makes their timing of closing uncertain. With several years of consistent performance under our belt, it is clear

the value of our financial guarantees has been firmly reestablished outside the United States.

Recently, in preparation for Brexit, we established a new French subsidiary, Assured Guaranty (Europe) SA, which will allow us to pursue new business on the continent more easily, and if the United Kingdom is no longer part of the European Union, provides us a platform on the continent.

In our global structured finance business, we executed a commitment to insure a \$420 million life insurance reserve financing transaction for a major U.S. insurance company during the third quarter. We also continued to wrap asset-backed securities in the secondary market to further establish our trading value in that important market. Additionally, we continue to pursue opportunities in the aviation sector, including residual value transactions through our specialty insurance subsidiary, Assured Guaranty Re Overseas Ltd., which saw its A+ rating from A.M. Best reaffirmed in July.

In addition to producing strong originations during the quarter, we are very optimistic about the financial guaranty business we will complete by the end of the year. So far in the fourth quarter, we have added more than \$70 million of PVP. That includes premiums from a £195 million transaction for the Glasgow City Council, and a \$500 million insurance company reserve transaction, and \$362 million of insured bonds for the New York State Thruway Authority, and we have additional significant transactions in the pipeline for yearend 2019.

On another positive note, S&P affirmed its AA rating on our financial guaranty subsidiaries, with a stable outlook, based on the revised bond insurance rating methodology it released in July.

Regarding Puerto Rico, the actual financial picture continues to improve. Last week, Puerto Rico released a summary of September 30 bank account balances for the government and certain public corporations that totaled \$16.4 billion, up from \$15.5 billion a month earlier. The September 30 total includes \$8.3 billion in the Commonwealth's main operational bank account alone – the Treasury Single Account – far more than enough to cover the current annual contractual debt service of \$1.8 billion, including the general obligation debt that Puerto Rico's constitution says must be paid before any other expenses.

Last month, the U.S. Supreme Court let stand a lower court ruling that bondholders have a perfected lien on local government revenues contributed to Puerto Rico's pension system. We consider this an important development, even though we are not among the pension bondholders, because it upholds the rule of law and respect for contractual liens in Puerto Rico, something the Oversight Board has continued to ignore in all of its proposals.

It was encouraging last month to hear the executive director of the Oversight Board testify to Congress that – quote – “creditors who believe that they are at risk of being removed

from the scene will likely not provide Puerto Rico in the future with access to funds that are desperately going to be needed to continue to invest in the capital infrastructure of the island. And so not only the bondholders themselves, but future investors in the island, both equity and debt, will take note and be fearful of investing into an environment like that.”

She was making the same point that we and other market participants have been making all along. Laws and rights cannot be ignored, and if you try, the consequences will make future borrowing difficult, if not impossible.

Acknowledging that reality, we are hopeful that the recently sworn-in governor, Wanda Vazquez, will support solutions to the island’s financial troubles that ensure the island has renewed access to the capital markets and the positive economic growth that is produced by the associated new capital investment. The governor’s support of the Puerto Rico Electric Power Authority’s Restructuring Support Agreement is critical to transforming and modernizing the electrical system on the island to enhance economic growth. While she has taken a less combative stance toward the board than her predecessor, she also appears to want a rational, consensually agreed resolution that restores the island’s financial credibility and economic stability and gets on with the work of rebuilding Puerto Rico. We look forward to working with her to achieve these goals.

Hopefully, this will lead to a better Plan of Adjustment than the proposed plan the Oversight Board has filed. In our view, the proposed plan is premised on a number of terms that Assured Guaranty believes violates Puerto Rico law, its constitution and PROMESA. It ignores constitutionally supported liens and priorities and was developed in the absence of consensual discussions with the island’s long-term and largest creditors. At its core, it is based on a Plan Support Agreement whose creditor signatories generally purchased their bonds at deep discounts and represent only a small fraction of the outstanding debt the Plan Support Agreement purports to restructure.

I want to wrap up with a word about how investors should think of Assured Guaranty Ltd. as we move forward, now that we have completed our acquisition of BlueMountain. It is hard to overstate the transformational nature of this transaction.

For the last decade, we have been the leading provider of financial guarantees in U.S. and international public finance and structured finance markets. Now, in addition, we are a provider of alternative asset management services for institutional and other qualified investors. At the acquisition date, we had \$18.3 billion in assets under management and were the 18th largest global manager of CLOs.

With this acquisition, we are positioned to significantly diversify our revenue sources and to lower the risk associated with our overall income generation. Revenues from the financial guaranty business come from risk-based premiums that require an incremental allocation of capital with each transaction. In contrast, revenues from asset management are fee-based and the scope of our investment is largely limited to the purchase price and working capital we have already committed, or intend to commit. Both segments rely on

the deep credit expertise that is the hallmark of Assured Guaranty, and the talent, experience and business relationships behind each segment point to potentially powerful synergies that can strengthen our company for the long term.

Besides providing another business growth engine for revenue, we also expect BlueMountain to enhance returns on our own invested assets related to some of the excess capital our operating subsidiaries cannot dividend out for capital management.

I will now turn the call over to Rob.

**Robert Bailenson**  
**Chief Financial Officer**

Thank you, Dominic, and good morning to everyone on the call.

I am pleased to report that non-GAAP operating shareholders' equity and adjusted book value per share increased to new record highs of \$64.48, and \$90.18, respectively.

Non-GAAP operating income in the third quarter 2019 was \$77 million, or \$0.79 per share, compared with \$161 million, or \$1.47 per share, in the third quarter 2018. Operating income in the third quarter of 2018 benefited from a non-recurring \$31 million gain on our investment in TMC Bonds Inc. and a lower effective tax rate. Operating income in the third quarter of 2019 had lower net earned premiums and higher loss expense.

Net earned premiums were \$123 million in the third quarter of 2019, compared with \$142 million in the third quarter of 2018. Net earned premiums in the quarter are consistent with the portfolio amortization schedule. Accelerations due to refundings and terminations of \$37 million in the third quarter of 2019, compared with \$40 million in the third quarter of 2018.

Third quarter 2019 loss expense was \$40 million, compared with \$18 million in the third quarter of 2018. In both periods, the expense was primarily related to economic loss development on certain Puerto Rico exposures, offset in part by an economic benefit related to U.S. RMBS.

Net economic loss development in the third quarter of 2019, was \$25 million. This included \$55 million in loss development on public finance exposures - mainly attributable to Puerto Rico, which was partially offset by a \$30 million benefit on structured finance transactions - mainly from RMBS exposures. First lien U.S. RMBS experienced a benefit of \$27 million driven by higher excess spread due to lower LIBOR rates. The economic benefit in second lien RMBS transactions was \$13 million, and was primarily attributable to improved performance of the underlying collateral. The effect of changes in discount rates on economic development was not material for the third quarter of 2019.

As a reminder, loss expense reported in operating income in any given period differs from economic loss development due to the consideration of unearned premium reserve in the

calculation of loss and LAE under GAAP accounting rules as well as the inclusion of economic development related to FG VIEs in economic development.

The effective tax rate in third quarter 2019 was 16%, compared with 7% in third quarter 2018. The effective tax rate fluctuates from period to period based on the proportion of income in different tax jurisdictions.

In terms of strategic initiatives, we have continued to repurchase shares in order to efficiently manage our capital position. During the third quarter of 2019, we repurchased 3.4 million shares for \$150 million, at an average price of \$44.11 per share, bringing our cumulative repurchases since the beginning of 2013 and through the end of the third quarter, to 102 million shares. This represents 53% of the shares that were outstanding at the start of the program.

The cumulative effect of these repurchases was a benefit of approximately \$17.69 per share in operating shareholders' equity, and approximately \$30.86 in adjusted book value per share.

Since the end of the quarter, we have repurchased an additional 1.3 million shares at an average price of \$45.98 for a total of approximately \$59 million, bringing the current year-to-date share repurchases to approximately \$399 million, or 9.1 million shares.

We currently have approximately \$308 million in cash and investments at the holding companies. We have remaining authorization to purchase \$299 million in common shares and expect to achieve our goal of \$500 million in share repurchases this year.

Over the coming months, we will be continuing to work on integrating BlueMountain's operations. The BlueMountain acquisition represents a significant step in diversifying our revenue streams and enhancing investment returns. We plan to make our first investment in BlueMountain funds by the end of the year.

I'll now turn the call over to our operator, to give you the instructions for the Q&A period.

## QUESTION & ANSWER SESSION

### Operator

[Operator Instructions] And the first question comes from Bose George with KBW.

### Tommy McJoynt, Keefe, Bruyette, & Woods

This is Tommy McJoynt on for Bose. I just wanted to ask what sort of assumptions are changed, I guess, related to Puerto Rico during the quarter, whether it was an expectation on timing of recoveries or the dollar size of any recoveries? Were there any changes during the quarter?

**Robert Bailenson**

So we just -- we look at the plan of adjustment. We saw, when we look at that plan of adjustment, we look at the assumptions in the plan of adjustment and we consider that to be new information and based on that new information, we adjusted one of our scenarios.

**Tommy McJoynt**

Okay. And then switching over to investment income. I understand last quarter, you guys had the \$14 million benefit. Is what happened this quarter more of a good run rate number? And then how do you think about Andrew coming on board and how that could change your approach to kind of positioning for the portfolio and what that could do for asset yields?

**Dominic Frederico**

Well, as you know, we have the benefit of the revised S&P guidelines relative to capital charges on invested assets that brings us in line with the P&C and life businesses which are substantially lower capital charges for assets rated below A. At the same time, we happen to buy BlueMountain and bring on Andrew and his qualified team of investment professionals. So it's the perfect opportunity for us to take a look at the mix of assets in the portfolio, understanding the new capital requirements, because obviously, we want to protect our ratings and continue to have the excess capital available for us to continue the capital management program. So as we speak, the two plans are coming together, and we will look at diversifying the portfolio to look for higher yield, but on risk-based valuation to increase returns. And remember, since these assets are owned by the insurance companies, increasing the returns of those assets increases the investment income in the insurance operation, which then increases the dividend capacity, which further supports the capital management. So I think it's a perfect opportunity at the perfect time with the perfect transaction that's going to allow us that flexibility. So we're looking at staging the commitment of assets into the asset management business for diversification of investment alternatives with the idea of enhancing yield, while at the same time, protecting risk and protecting the capital and the ratings of the company, but we expect a good significant yield improvement from this new process.

**Robert Bailenson**

And just, I want to also mention that we were keeping our balances relatively short because we had to prepare for the purchase of BlueMountain. So the investment income for this quarter was slightly lower than what I would expect going forward. And as Andrew puts money to work and optimizes the portfolio, I expect that number to rise.

**Tommy McJoynt**

Okay, makes sense. And then just last one on BlueMountain. There was news that the hedge fund there was closed in October. Was that planned? Was that kind of expected? And I know the focus is definitely more on being a large CLO manager. But how much do you think the earnings decline without the hedge fund?

**Dominic Frederico**

Well, I mean, the hedge fund for us was not strategic. And obviously, as you can appreciate the market is having overall having an issue relative to hedge fund strategy. We think there's specific dedication, the core investment philosophies around certain asset classes to which BlueMountain has been historically very, very successful in is obviously better used in terms of money and energy, and I think will ultimately result in a better overall result, both for the asset management side in terms of the fee generation as well as the return side for the assets that we commit to those specific strategies. So if you look at it today, it's very focused on 3 core strategies that they have great success in and a long track record of basically preferred performance and we are very excited that it will generate fees for us going forward.

**Operator**

And the next question comes from Rob Bobman with Capital Returns.

**Ron Bobman, *Capital Returns***

I had a question about BlueMountain and a little bit of sort of is there a seasonality element. Are there any sort of incentive fees that are part of its income stream? I'll start off with that and see if it warrants any follow-up.

**Andrew Feldstein****Chief Investment Officer and Head of Asset Management**

Yes, this is Andrew Feldstein. Hi Ron, thanks for the question. There typically are some incentive fees, which are somewhat seasonal and cyclical in terms of their cash receipt. They are accrued as we go if they're expected to be paid in the year in which we're accruing them. Consistent with what Dominic said earlier, our focus going forward will be on investment vehicles, which have less incentive fees than vehicles that we've managed in the past. So of the three strategies that Dominic referred to, one of the three will have substantial incentive fees and the incentive fees will be generally long-dated and back-ended. So I wouldn't expect to see that in the early stages of a fund's life, but rather as time passes.

**Dominic Frederico**

So for the short term, Ron, we expect that with the strategies we're deploying, as I said, that historically plays back to the strength of BlueMountain, we're really focusing on management fees because that's that repeatable, recurring solid income that really allows us to A), make money in the management company, while it also still allows us to have higher returns in the investment portfolio because of the fact that the performance fees are typically back-end loaded. That's a strategy for the future, not for the current as we look to really build fee income and assets under management in the short term. And as we said, we continue to roll out the platform and further diversify abilities. Those things would come in more of a partner strategy down the road, and as I have said we really want to focus on the asset management.



**Ron Bobman**

And just to make it crystal clear from Andrew's comments. Q1 of 2020, we shouldn't see a hope for, but we shouldn't see a bump in reported income from his business because it's generally been accrued during the course of the year?

**Dominic Frederico**

No. So for GAAP purposes, we're not going to accrue performance fees as part of GAAP income. So to the extent we have it, that will be, as Andrew said, you'll accrue it in the year that you're going to get paid it. So there is no expectation building up in the financial statements that theoretically could get reversed because of some change in market conditions or some market correction. That's why, as I said, we're looking more at the management fee side of the business, that fees that are recurring, contracted and continue to apply every quarter, quarter-to-quarter, regardless of performance. As we look at performance opportunities there longer term, we have one strategy that does utilize that, but as I said, we're on a GAAP basis, taking the conservative approach and not recognizing accruals for those. We'll probably give you that parenthetically. It's just a disclosure item, but it will not be in the GAAP financial statements.

**Ron Bobman**

Okay. And so is there any guidance for what may be crystallized at the end of this calendar year that could be reported, either it's in Q1 of 2020 or Q4 of '19 as a result of BlueMountain's performance year-to-date '19?

**Dominic Frederico**

Well, as I said, so if you think about BlueMountain in two pieces, right? One, the remainder of 2019 where we have a lot of the, what I'll call, acquisition transaction expenses and some other items and the -- obviously, the run-off or write-down of the hedge fund, et cetera. So you will have a lot of noise in the fourth quarter relative to the asset management business. As you look to 2020, it's really going to be how much assets under management, how much fee income we can generate against the expenses and what kind of profitability. And as I said, we expect the ongoing operations to be profitable and accretive to the overall Assured Guaranty.

**Operator**

Thank you. And the next question comes from Giuliano Bologna with BTIG.

**Giuliano Bologna, BTIG**

Good morning and congrats on another great quarter.

**Dominic Frederico**

Thank you.

**Robert Bailenson**

Thank you.

**Giuliano Bologna**

Jumping back on the BlueMountain topic. Are there any opportunities, especially with BlueMountain's international exposure to provide more yield-oriented investment vehicles to other kind of insurance companies or fixed-income investors and leverage the wrap that Assured Guaranty can provide? Just thinking about the expansion opportunity because BlueMountain has a fair amount of European exposure already?

**Andrew Feldstein**

Yes, it's Andrew again. Thanks for the question. We're certainly excited after the first 6 weeks of starting our integration for the opportunities that we can achieve together through the synergies of the two companies. And certainly, one of the areas that we're focused on and have been spending time on is the opportunity to create those kinds of return profiles for international investors. And we're partnering with folks from BlueMountain and from Assured Guaranty's London Office to think of a pretty good pipeline of those.

**Dominic Frederico**

Yes. Think of it, one of the things we had to do relative to our international infrastructure business is that market obviously went through a tremendous dislocation through the financial crisis and especially related to the behavior of our former competitors over there. We had to rebuild the investor appetite in the investor marketplace and actually go out to each of those investors to make sure that they would ultimately start to buy insured paper debt as part of our desire to be a significant player in international infrastructure. We've been doing a lot of work and the funny thing is, now having brought into the BlueMountain and Andrew's folks, the amount of contacts, rolodex, doors that they can open for us to meet with those other investors that we have critically wanted to get in front of now we get to offer them two products as well. We have always said that we really believe that this is a very synergistic transaction, both in the U.S. public finance side and especially in the international infrastructure side, and we just spent the most of this last week in London, specifically launching our integration and strategies for what we think is going to be a very bright future for both organizations.

**Andrew Feldstein**

And you mentioned insurance companies, I would mention banks as well. We think there could be a lot of value that we can create together for bank relationships and bank clients across the continent of Europe and in the U.K.

**Giuliano Bologna**

That's great. And then going back to a little bit the new S&P methodology and the new investment portfolio capital charges. I believe in the past, you guys used to get effectively 100% capital charge on BBBs and also on some private investment vehicles. Can you remind us of roughly what the BBB capital charges and what private investment vehicles will get in from a capital charge perspective?

**Robert Bailenson**

Yes, the BBB capital charge is approximately -- it's down to only about around 6%. And private equity capital charges would be about 60%.

**Giuliano Bologna**

Great. Obviously, that expands the opportunity pipeline from an investment perspective. Do you know -- have you guys had any new comments about the \$500 million you plan on investing into BlueMountain funds and the potential time line of that?

**Dominic Frederico**

We haven't given you the breakout of it. You can assume that as they've now focused on 3 core strategies. So we -- and as I've said, if you look at the stock performance there, obviously, that's significantly better than we're currently getting in the portfolio. And now that we're getting more reasonable capital charges relative to S&P, it gives us the ability to put a lot more money to work and what's going to be truly value creation to the insurance operations, which creates that insurance income, which then allows us greater dividend capacity. So it's going to follow the form of what the asset management strategy currently is deploying.

**Operator**

Thank you. And the next question comes from Geoffrey Dunn with Dowling & Partners.

**Geoffrey Dunn, *Dowling & Partners***

Rob, can you give me the breakdown of the primary, secondary for public finance, both par and PVP?

**Robert Bailenson**

Sure. Primary, PVP primary was \$42 million and the par was \$4 billion, roughly. Secondary markets, the premium was \$4 million and the par was \$194 million.

**Geoffrey Dunn**

Okay. And then how should we think about accretion for next year on BlueMountain? I don't think that we've really talked about any numbers to date. You said it's expected to be accretive, but can you help us frame that up? And can you give us some of the balance information that is as of 9/30?

**Dominic Frederico**

Well, the balance information is the \$18 billion of assets under management across multiple strategies. As we look forward to the New Year, we expect because of the wind down of the hedge funds that will take assets out of the portfolio. However, we do have good growth strategies across the other three platforms. So we think net-net, we're going to be up overall in total assets under management. As I said, we're really focusing on management fees. So if you look at the ongoing operations, I think their contribution on a return basis is going to be very, very, very acceptable. And we're really at the upper end of what our projected schedule would look at. However, we have noise in the run-off business and some other areas that we still are addressing. I mean we closed the

transaction October 1st. Obviously, there's a lot of work being done on integration. The integration has a whole lot of technicalities or detailed analysis that have to be performed relative to -- as we look at the five common services between the two organizations, we've got to look at what those stats look like, what the ultimate costs are and then obviously, a reallocation back. So all we can really focus on direct expenses at this point in time and the performance of those three strategies being very, very accretive and profitable. And we just have to work through the remaining both rundown of the hedge fund as well as the integration of the common services to see what the ultimate numbers are going to be. But obviously, we think we're on schedule, and we think we're going to achieve the numbers that we thought when we did the original analysis of the potential acquisition.

**Geoffrey Dunn**

Okay. I think in your supplement last quarter, you outlined the range of performance fees on the various funds. How do we think about the overall margin on that?

**Dominic Frederico**

Well, obviously, if you think in the asset management business, in general, margins go from, say, 20% to 40%. Obviously, as we look at, really, it's the definition of how do we assess these, what I'll call common services and what's going to be the right size number to those stats. That's going to put us between those ranges.

**Robert Bailenson**

And remember, Jeff, there will be onetime restructuring charges also in 2020. That will offset some of that.

**Dominic Frederico**

And then you also have the issue of the amortization and intangibles. So it's really how you want to look at it at the end of the day when we can give you a real number. I think we'll give you a pretty good map because we'll break down the various strategies, the assets under those strategies as the typical fee relationships to those strategies. So you can get a pretty good idea of where the revenue is. And then as I said, in terms of direct expenses, we're very comfortable. We've got to work through these issues of integration on the common services to see what is the ultimate organization and what it's basically allocation looks like, what the ultimate margin will be. But obviously, the more we improve margins, the more money we make, the more performance we can show to the market because your margin's higher, that means the performance of the company is better, the more assets that's going to attract. So this is all kind of related to obviously building to a really strong conclusion for us.

**Operator**

Thank you. And as there are no more questions, I would like to return the floor to Robert Tucker for any closing comments.

**Robert Tucker**

Thank you, operator. We understand there was a bit of static on the line, and we'll work to quickly get the transcript up. If you do have questions, please feel free to give us a call. Thank you very much for joining us on today's call.

**Operator**

Thank you. The conference has now concluded. Thank you for attending today's presentation. You may now disconnect your lines.