

FINAL TRANSCRIPT

Chorus Aviation Inc.

Fourth Quarter and Year-End Earnings Analyst Call

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PRESENTATION

Operator

Good morning, my name is Casey (phon), and I will be your conference Operator today. At this time, I would like to welcome everyone to the Chorus Aviation Inc. Fourth Quarter and Year-End Earnings Analyst Call. All lines have been placed on mute to prevent any background noise.

After the speakers' remarks, there will be a question-and-answer session. If you would like to ask a question during this time, simply press *, then the number 1 on your telephone keypad. If you would like to withdraw your question, press the # key. Thank you.

Nathalie Megann, VP, Investor Relations and Corporate Affairs, you may begin your conference.

Nathalie Megann — Vice President, Investor Relations and Corporate Affairs, Chorus Aviation Inc.

Thank you, Casey. Hello, and thank you for joining us today for our fourth quarter and year-end 2017 conference call and audio webcast. With me today from Chorus are Joe Randell, President and Chief Executive Officer, and Jolene Mahody, Executive Vice President and Chief Financial Officer.

We'll start by giving a brief overview of the results, and then go on to questions from the analyst community.

Because some of the discussion in this call may be forward looking, I direct your attention to the caution regarding forward-looking statements and information, which are subject to various risks, uncertainties, and assumptions that are included or referenced on Pages 6 and 7 of our

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Management's Discussion and Analysis of the results and operations of Chorus Aviation Inc. for the years ended December 31, 2017, and 2016, the outlook section, and other sections of our MD&A where such statements appear.

In addition, some of the discussion involves certain non-GAAP measures, including references to EBITDA, adjusted EBITDA, and adjusted net income. Please refer to Section 17 of our MD&A for a discussion relating to the use of non-GAAP measures.

I'll now turn the call over to Joe Randell.

Joe Randell — President and Chief Executive Officer, Chorus Aviation Inc.

Thank you, Nathalie, and good morning, everyone. Thank you for joining us.

We're very pleased with our achievements and progress in 2017 towards our vision of delivering regional aviation to the world. The year was transformational for our organization, as we're well on our way to becoming a strong competitor in the global regional aircraft leasing space.

My comments this morning will focus on our performance in 2017, and Jolene will take you through the fourth quarter financial results.

The year was primarily focused on building additional shareholder value by executing on our growth and diversification strategy and improving our cost competitiveness. We did this by leveraging the synergies and expertise inherent in our three lines of business, being regional aircraft leasing; contract flying; and maintenance, repair, and overhaul.

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The successful launch of Chorus Aviation Capital and its growth trajectory since has exceeded our expectations. To date, we have grown the value of Chorus' portfolio of leased aircraft to over \$1 billion, and have leasing arrangements with eight well-established regional carriers in eight countries located on six continents. We are now leasing a diversified fleet of five of the best regional aircraft types manufactured by ATR, Bombardier, and Embraer.

Our new third-party leasing arrangements have an average term of over seven years, and are producing the economics we had anticipated. The aircraft have an average age of less than three years.

The acquisition of 21 regional aircraft over the past year has used approximately 70 percent of the capital raised with Fairfax Financial. We're currently evaluating options for our next financing to sustain the growth in our leasing business.

I'm pleased with the speed we've deployed these funds, and with the returns they are generating. Our approach has been methodical and deliberate, selecting a good mix of assets, clients, and geographic location. We've evaluated close to 500 leasing opportunities, and have chosen those with the right balance of risk and reward.

So far, we have assembled a strong team of 10 professionals at CAC possessing expertise in the leasing and commercial aircraft space. We continue to see significant potential for us in the regional leasing sector.

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Our contract flying and MRO businesses delivered consistent, predictable performance, and contributed to increases in all key financial metrics, including growth in adjusted EBITDA and adjusted net earnings of 15 and 12 percent, respectively, over 2016. I commend our employees for their hard work and for embracing the power of our vision.

In 2017, Jazz operated over 230,000 Air Canada Express flights and carried just under 11 million passengers on behalf of Air Canada. Voyageur also began new contract flying missions in Sweden, Denmark, and Aruba.

From a maintenance, repair, and overhaul perspective, our MRO facility in Halifax became an authorized service facility for Bombardier commercial aircraft and executed on several third-party maintenance programs.

We're demonstrating to the market that we're experts in managing every facet of a regional operation, including every phase of a regional aircraft's life cycle from origination to life extension to disassembly.

We have the ability to repurpose and market aircraft to meet customer demands using existing assets and thereby unlocking further value. Examples include the repurposing of our older Dash 8-100 aircraft and redeploying them on new contract flying mission for international customers, leasing them to other operators, reengineering them for conversion to package freighters, or parting them out.

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We've also successfully completed the world's first life extension program on Dash 8-300 aircraft, increasing their useful life by approximately 15 years and leasing them under the CPA.

In addition, these broad capabilities provide us operating leverage that differentiates us from other players in the regional aircraft leasing sector. These capabilities create additional opportunities for us to strengthen our relationships with our leasing customers, and capture a larger share of the economic value of an aircraft over its lifetime.

While we are currently focused on growing our portfolio of leased aircraft, we see the interplay amongst our lines of business becoming more significant as we move forward.

We've updated you on our accomplishments throughout the year, and the highlights are provided in our earnings release. We expect this momentum will continue to contribute to our future success.

Our growth and diversification strategy received a strong endorsement at the end of 2017, when we were added to the S&P/TSX Composite Index.

Looking ahead, we remain focused on creating additional long-term shareholder value by capitalizing on our industry relationships as we build our core competencies in regional aircraft leasing, contract flying operations, and MRO. I congratulate the Chorus team for delivering another standout year, and look forward to our future accomplishments together.

So now I'll turn the call over to Jolene, and she will take you through the financial results.

Thank you.

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Jolene Mahody — Executive Vice President and Chief Financial Officer, Chorus Aviation Inc.

Thank you, Joe, and good morning. 2017 was a pivotal year, and I'd also like to express my gratitude to our team for embracing our vision.

We made very good progress in diversifying and growing our non-CPA revenue, as evidenced by a 16 percent increase in charter and other contract flying revenue and a 200 percent increase in other revenue, which is mainly comprised of non-CPA aircraft leasing and MRO.

As expected, CPA pass-through revenue decreased due to several costs being borne by Air Canada, and controllable revenue increased by less than 3 percent. CPA pass-through and controllable revenue served to compensate us for the costs of operating under the CPA.

CPA pass-through revenue is a direct reimbursement for pass-through costs incurred. CPA controllable revenue is a reimbursement based on negotiated cost rates. If you exclude these two items from operating revenue, in 2017 Chorus generated approximately 34 percent of revenue from the CPA fixed infrastructure and operational performance fees and approximately 66 percent from aircraft leasing, other contract flying, and MRO. This illustrates the momentum we are building in diversifying and growing our regional aircraft leasing business.

Now turning to the fourth quarter of 2017. Here's how it compares to the same period in 2016: Adjusted EBITDA came in at 82.6 million versus 69.3 million in 2016, an increase of 13.2 million, or 19 percent. The 13.2 million increase in adjusted EBITDA was primarily driven by a 10.3 million increase related to incremental margin mainly attributed to non-CPA aircraft leasing and

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maintenance, repair, and overhaul; increased aircraft leasing under the CPA of 2.7 million; the absence of fleet transition costs of 1.7 million which occurred in 2016; and decreased operating costs related to a 2.6 million increase in capitalized labour and maintenance costs on owned aircraft for major maintenance overhauls.

These increases were partially offset by a decline of \$0.8 million in CPA performance incentive revenue and an increase of 3.3 million in other expenses.

Adjusted net income was 23.4 million, a decrease from the fourth quarter of 2016 of 7.8 million, or 25.1 percent. The change was a result of the 13.2 million increase in adjusted EBITDA previously described, partially offset by a 7.2 million increase in interests costs related to aircraft debt and convertible units, a 1.3 million increase in income taxes, 9.9 million of additional depreciation primarily related to new aircraft, and a 2.6 million increase in foreign exchange losses related to working capital.

Net income was 19.7 million, an increase of 7.1 million from the fourth quarter of 2016. And this increase was primarily due to a 10.2 million reduction in unrealized foreign exchange losses on long-term debt, a 1 million decrease in employee separation program costs, and the absence of a strategic advisory fee of 3.7 million incurred in 2016, all offset by the previously noted 7.8 million decrease in adjusted net income.

The quarter generated earnings per basic share of \$0.16, or \$0.19 on an adjusted basis. As Joe mentioned, we have invested approximately 70 percent of the capital from our convertible debt

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raise with Fairfax Financial. We intend to deploy the balance by mid-2018, leveraging that capital with a further debt financing at a ratio ranging between 3:1 to 4:1 to acquire new to midlife regional aircrafts for leads to high-quality operators.

Chorus is examining options for future financing arrangements to sustain the growth in the leasing business. Earlier this month, we implemented a dividend reinvestment plan to help support the growth in our aircraft leasing business. The plan currently offers a discount of 4 percent from the average market price for shares purchased under the plan, and details can be found on our website and on the AST Canada website.

And looking ahead to the balance of this year, based on scheduling information from Air Canada, Billable Block Hours for 2018 are expected to be between 350,000 and 375,000 hours based on 116 covered aircraft as at September 31, 2018. The actual number of Billable Block Hours for 2018 may vary from this anticipated range due to many factors, which you can see in Section 9 of the risk factors.

The CPA fleet transition to larger aircraft will generate approximately 3 percent more available seat miles in fiscal 2018 over the same period in 2017.

Capital expenditures for 2018, excluding those for the acquisition of aircraft and the ESP, but including capitalized major maintenance overhauls, are expected to be between 44 million and 50 million.

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For additional information supporting our projected guidance for the balance of this year, I'll refer you to Section 8 of the 2018 outlook section of our MD&A for the period ended December 31, 2017.

And that concludes my commentary. Thank you for listening. Operator, we can now open the call to questions from the analyst community when you're ready.

Q&A

Operator

Great. Thank you. As a reminder, if you would like to ask a question at this time, please press *, followed by the number 1 on your telephone keypad. Once again, that's *, then 1 if you would like to ask a question.

And your first question here comes from Cameron Doerksen from NBF. Please go ahead. Your line is open.

Cameron Doerksen — NBF

Thanks very much. I guess maybe a question on the leasing side of the business. Maybe it's just my impression but maybe, I guess, the pace of announced deals is going to be slowed down a bit here. I know you haven't changed any of your expectations as far as deploying the capital. But are you seeing any change at all in the opportunity list that you have out there for new lease originations?

Joe Randell

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No, Cameron, actually I think we have a fairly robust list of possibilities. As I mentioned in my comments, we've gone through quite a number of opportunities. We have a number there still in the pipeline. And as a matter of fact, we're seeing perhaps even with some of the larger lessors that there may be a good stream of regional aircraft become available potentially there as well.

So we remain confident and optimistic, and really see no change from what we've seen over this past year.

Cameron Doerksen

Okay. And in terms of number of aircraft, I mean you mentioned that you'd deployed 70 percent of the available capital. But if I recall correctly, sort of the estimated number of aircraft you might have in the third-party leasing portfolio was around 34 planes by midyear. Is that still kind of the target?

Joe Randell

Yeah. It's going to be roughly that. It depends on which assets they are, et cetera. But I'd say that's what we were estimating, and we haven't changed from that.

Cameron Doerksen

Okay. Maybe just secondly, I don't know how significant this is, but you announced, I guess, some investment in the Voyageur facilities, I guess, maybe the last week. I'm just wondering if you can talk about what the expansion is for and what opportunities you're seeing to grow that business further?

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**Joe Randell**

Right. Well, we've actually been investing in those facilities now for some time. I think we've—there was the announcement on Friday of an arrangement with a Northern Ontario investment firm. So those hangars are rather old, really coming from the Second World War, roughly that era. And so we've been upgrading these facilities.

And we did take back one of the hangars that was rented out from Bombardier, I guess, over a year ago now, two years ago. And so we're seeing reasonably good demand there, and we'll be pursuing growing that business going forward. So that's why we've made that investment.

Cameron Doerksen

Okay. Very good. Maybe just one last quick one, I mean I know you've talked about pilot sourcing in past conference calls. I'm just wondering if you can give me an update on what you're seeing out there? It seems as though there's certainly some stories out there that maybe the ability to source new pilots is maybe becoming more of a challenge for Canadian airlines, but I'm just wondering what you're seeing?

Joe Randell

Well, I think overall it's a challenge for the industry. But we've been very fortunate with the relationships that we have with all these aviation colleges and institutions and with the flow program through Air Canada and our reputation in the market, we're seeing a good pipeline of new, very good candidates. So we're not anticipating any issues on our side with respect to resourcing our business.

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Cameron Doerksen

Okay. That's all for me. Thanks very much.

Operator

Your next question comes from Doug Taylor with Canaccord Genuity. Please go ahead. Your line is open.

Doug Taylor — Canaccord Genuity

Yes. Thank you. Good morning. First question, obviously the prospect of higher interest rates, something that's increasingly on people's minds these days. Can you talk to how or if you're seeing that change the behaviour of the airlines as they approach the leasing mix in their portfolio? And whether that has been built in at all to the lease factors that you're quoting?

Joe Randell

We've not really seen anything specific back from the airlines. Of course, everyone is watching what's happening to interest rates. And of course, interest rates are a potential expense to all parties, whether you own an asset or you lease an asset. And generally speaking, the leases reflect the interest rate at the time. And the leases are tied and the financing is tied with the term of the leases, et cetera.

So I think overall, the greater concern would probably be the impact that high interest costs could have on the economy, et cetera. But I don't think we're seeing any specific indicators at this time from airlines with respect to that.

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**Doug Taylor**

Okay. And just to be clear, you talk about a 7-year term, average term for your lease. Would your—the debt related to those aircraft be approximately the same term, just to confirm that it's matched pretty effectively?

Jolene Mahody

Yeah. Yeah. Pretty much, Doug, that's our objective to have everything coterminous. It doesn't always work out, but predominantly that's the case. And I'll just add onto that, right now if you look at our debt profile, about 95 percent of our debt is fixed, the interest rates are fixed; either fixed in the contract itself or through swaps.

Joe Randell

And in a rising interest rate environment, given that they're fixed at lower rates, even if term is slightly beyond the term of the lease then at least it's at a lower rate.

Doug Taylor

Right. Okay. Obviously as you continue to shift the mix of your business towards leasing, I think earnings as opposed to EBITDA is going to become more of a focus. So I just wanted to focus, or ask a couple questions about some below the line items. First of all, your effective tax rate as an organization has been pretty volatile, at least on a quarterly basis; even on an annual basis. Can you help us think about the effective tax rate that we should expect for the overall business in 2018 and beyond as the mix rolls out as you expect it?

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**Jolene Mahody**

Yeah. So yeah, this quarter—what ends up impacting taxes a little bit artificially in the P&L is our foreign exchange swings, right? So that certainly kind of would have had an impact this quarter. If you look for about, I think, a 31 percent effective rate, about 4 percentage points of that is really driven by the foreign exchange impact, so if you strip that out we're at a 26, 27 percent effective tax rate. So that's for the overall business.

And as you know, the leasing portion from the new leasing activity that we have with CAC is a 12.5 percent tax rate. So as the leasing business grows, you're right, our effective tax rate overall will be declining. So as you kind of modelled it out, Doug, kind of looking at it in two separate distinct categories, carving out the new leasing and applying a 12.5 percent tax rate to that and then with respect to the rest of the operation, 26 percent tax rate would be most appropriate. So you can see that that'll decline as the leasing, third-party leasing becomes more of a percentage of our business.

Doug Taylor

Okay. Just one side question there. The Q400s that you have, or I guess all the aircraft leased to Air Canada as part of the CPA, are they not at this point owned by your entity in Ireland? Is that an opportunity going forward?

Jolene Mahody

Well, from a tax perspective, given that those assets are earning income in Canada, they continue to be taxed at the Canadian rate regardless of where they sit—

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Doug Taylor

Okay.

Jolene Mahody

—right? Because they're deployed under a Canadian—they're earning income in Canada.

Doug Taylor

Okay. And then the other question below the line, you mentioned it already, the foreign currency swings. Now I noticed some—I don't want to get too much into this—but what you add back to your adjusted net income doesn't always match the expense. Can you just help me think about why those wouldn't match up exactly? They have tended to in previous quarters. It's just it does play some—it does impact your adjusted net income, and I just want to be able to communicate that, why is it you've made the adjustments you have?

Jolene Mahody

Sure. So in our definition of adjusted EBITDA, we add back the foreign exchange swings related purely to the balance sheet debt itself, the debt that's being carried on the balance sheet at the point in time. And the other below the line stuff that we're not adding back really is foreign exchange realized and unrealized losses related to mainly working capital, right?

So that's just a distinction that we draw in our definition.

Doug Taylor

Okay. But that was a negative impact then—

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Jolene Mahody

Yes.

Doug Taylor

—which we could think of as onetime?

Jolene Mahody

Yeah.

Doug Taylor

Or outside of the normal course of business?

Jolene Mahody

Absolutely. Yeah. It's going to depend on the exchange rate swings and kind of what we have on the balance sheet at the time.

Doug Taylor

Okay. I appreciate the extra colour. I will pass the line.

Jolene Mahody

Thank you.

Operator

Your next question comes from David Tyerman with Cormark Securities. Please go ahead, your line is open.

David Tyerman — Cormark Securities

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Yes. Good morning. My first question is just looking at the change in adjusted EBITDA versus the change in interest and depreciation costs, basically I'm just trying to understand the leasing business here. So the adjusted EBITDA from the third-party leasing and MRO was up 10.3 million, interest costs are up 7.2 million, and D&A up 9.9 million, of which 7.6 million is the regional leasing. So if I do the math, it looks like the interest costs and the D&A leasing relating to leasing aircraft is higher than the EBITDA change. Am I understanding that correctly?

Jolene Mahody

Yeah. So not 100 percent of what's in that line, I guess, on the aircraft leasing other revenue line; is that what you're trying to reconcile to?

David Tyerman

I'm trying to reconcile the adjusted EBITDA number—
the adjusted EBITDA number—

Jolene Mahody

Right.

David Tyerman

—the 10.3 million increase, which is third-party leasing and MRO, so there's obviously some MRO in there too with the change in interest cost and the change in D&A, because my assumption is that most of the interest cost increase and the D&A cost increase is related to the third-party leasing maybe—

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Jolene Mahody

Yeah.

David Tyerman

Right?

Jolene Mahody

Yeah. It's not all third-party leasing. The increase in interest cost and depreciation, we have other aircraft obviously in there related to aircraft leasing that's not in the third-party leasing. We also have in the interest cost the convertible debt unit that's driving a big portion of that. So I don't think—the math doesn't purely line up just to look at it all related to the CACC portion. And there's also obviously depreciation being driven by other assets' growth, whether it be specifically related to the airline in rotables, et cetera.

David Tyerman

Okay. Okay. Maybe I'll follow up with you on that.

My second question is on the leasing environment. It seems like there's changes going on out there in the leasing world. I think Avolon's parent had some problems. Who knows what GE's doing these days. Is there a better or a changed environment at all from these changes at this point?

Joe Randell

No. I think we have seen a lot of funds flow into the leasing market, but generally it's been targeted more on the narrow-body, wide-body side. We've not seen any particular increase on the

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regional side. You mentioned Avolon, and there are some instances where, I guess, taking—or taking out regional assets would be of interest to some of these larger lessors; I think you'd mentioned one there potentially. So for us, those sorts of issues are actually opportunities.

And the lease rate factors have come down quite substantially in the narrow-body side, and we're not seeing that in the regional side. We've been bidding on several opportunities, and we're not seeing a wide range of bidders like you see in the narrow-body side. So it's still a fairly small group of bidders and people that are really interested in these assets.

And we're going to continue to work along with those opportunities. And we are being very selective. I think I've given you an indication as to how many we've looked at here. And so we're—we've not really seen any type of a downturn or big influx of capital that's driving down yields in the regional side to this point.

David Tyerman

Is there any scuttlebutt about GE doing anything on the RJ side because they have a large portfolio, I think?

Joe Randell

Well, I think there's been news about GE period in a number of—

David Tyerman

Yeah.

Joe Randell

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—areas and that sort of thing. And GE does have a very large portfolio of aircraft and a large portfolio of regional aircraft. As a matter of fact, we've acquired some of these aircraft from GECAS, so again, there's an opportunity there. From what I understand, they won't be building their portfolio further on the regional aircraft side, but.

So again, we're very opportunistic. We'll look at opportunities where maybe there are orphan portfolios or just don't fit with the larger lessors. And for us, that provides a very good pipeline, along with the other opportunities that are sale and leasebacks. We've worked with these airlines, with the OEMs, et cetera. So we're really tied in with these parties as well.

And it's a combination of these things that keep our pipeline full.

David Tyerman

Right. Okay. That's very helpful. Thank you, Joe. And the last question I just had on the leasing again, any insights into trying to sell other services other than the straight leases at this point, whether it's training or maintenance or—

Joe Randell

Well, those are opportunities going forward for us as we build our relationships, et cetera. We do lease transitions for other lessors. We've done some of those in North Bay, actually, at Voyageur. And so we're always looking for opportunities to cross-sell. And I think as the portfolio grows and we get deeper into the market, those are areas where I think we'll be mining more than

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right now our focus has been just getting the traction, getting the relationships, getting leases done, and to really keep this momentum going.

And as I said in the comments, we're really moving ahead. The market is noticing us, and we're becoming one of the larger regional aircraft lessors in the world. And we're just going to keep doing that. And as we've said, we're looking now as to how we finance the growth and looking at these opportunities, and we're actively doing that. We've said that the capital will bring us to the middle of the year, but we're looking beyond the middle of the year, obviously. So it's a focus for us. And this is where our greatest growth and diversification opportunities are.

And the relationships that we establish with these other operators enable us to look at how we can leverage the other businesses that we operate in.

David Tyerman

Okay. Thanks very much, Joe. That's very helpful.

Jolene Mahody

Thank you.

Operator

And once again, if you would like to ask a question, please press *, then 1 on your telephone keypad.

Your next question comes from Kevin Chiang with CIBC. Please go ahead. Your line is open.

Kevin Chiang — CIBC

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Good morning, and thanks for taking my question. Just a quick one for me; it seems like the pipeline for—you continue to mention that the pipeline for your leasing opportunities remains pretty robust here. I'm just wondering, as you think about deploying whatever the future financing decision you make is how you think about the risks you're willing to take on? I know you've been pretty conservative as you've deployed the first 200 million of equity here. But when you think of deploying, I guess, the next round, the thoughts around Skyline deals, thoughts around not necessarily having to fully amortize your debt over the exact term of the lease, just wondering how you think about deploying any future capital and maybe some additional risk you're willing to take on?

Joe Randell

Well, we're going to continue to be very methodical in terms of the leases that we take on; the operator list, in particular. I think we talked about Skyline deals in the past, but again, the Skyline deal is influenced by your belief in terms of the market for the aircraft, and your ability to place those aircraft, et cetera.

Now it is true that those deals generally bring a greater level of return, but it is at a higher level of risk. But as we move forward and diversify even further, I think the ability to look at these things, to have a very varied portfolio across all these operators, geographies, equipment type, gives you the ability to potentially take a little more risk in some areas with that belief that there's an offsetting increase in return.

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So we do know these operators, we do know these assets, so we're going to be very prudent in terms of how we move ahead.

Jolene Mahody

And I guess, Kevin, just to add to that, the second part of your question. Yeah. I mean to date, you're right, we've been really financing the debt portion of these aircraft with bilateral type of arrangements with very high amortization of debt. And I think we've paid close to \$100 million in debt this year, but that's been intentional.

And as we move forward, we're very aware that there's other debt sources available to lessors. And our focus has been really on growing the initial part of the business and getting relationships formed in place with some of those other financiers. So as move forward, we'll look to and explore what other options are available, for sure.

Joe Randell

And we do see some very good options out there. We're having a lot of discussions with financial institutions that may be interested and have possibilities with respect to the debt side. And we're seeing a lot of interest in terms of regional aircraft market, et cetera.

So things are looking good from that perspective as well.

Kevin Chiang

That's helpful. Maybe just one additional question. I picked up, I guess, in your prepared remarks your focus on the amount of true leasing revenue you're generating versus what's coming

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under the CPA as you look at it from an economic perspective, I guess. I think in the past, you've talked about trying to maybe change some of your reporting format to highlight the growth in your leasing business. Is that something that's still in the works? Is that still something you're thinking about to kind of—because right now you report like an airline, generally speaking. Just thoughts on your reporting format and trying to bring that out a little bit further?

Jolene Mahody

Yeah. Very much so. We recognize that as the business continues to grow, the leasing portion, that we'll need to be in tune with kind of changing the way we report and moving to a segmented type of earnings. So absolutely, we'll be—that's on our list. And we'll be bringing that forward at the appropriate time.

Kevin Chiang

That's it for me. Thank you very much.

Jolene Mahody

You're welcome.

Operator

And you have no further questions that are in the queue at this time. I will turn the call back over to Nathalie Megann for closing remarks.

Nathalie Megann

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Thank you very much, Casey. And thank you, all, for joining us on this call. And we wish you a pleasant end of the week.

Thank you.

Operator

And, ladies and gentlemen, this concludes today's conference call. You may now disconnect.

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