

**Capital Product Partners**  
**Fourth Quarter 2023 Financial Results**  
**February 2, 2024**

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**Presenters**

**Jerry Kalogiratos, CEO**  
**Spyros Leoussis, CCO**  
**Nikos Kalapotharakos, CFO**

**Q&A Participants**

**Omar Nokta – Jefferies**  
**Ben Nolan – Stifel**  
**Liam Burke – B. Riley Securities**

**Operator**

Thank you for standing by, and welcome to the Capital Product Partners' Fourth Quarter 2023 Financial Results Conference Call. We have with us today Mr. Jerry Kalogiratos, Chief Executive Officer; Mr. Spyros Leoussis; and Mr. Nikos Kalapotharakos, Chief Financial Officer of the company. At this time, all participants are on a listen-only mode. There will be a presentation followed by a question-and-answer session at which time if you wish to ask a question, you'll need to press star one on your telephone keypad and wait for your name to be announced. I must advise you this conference is being recorded February 2, 2024.

The statements in today's conference call that are not historical facts, including our expectations regarding acquisition transactions and their expected effect on us, cash generation, equity returns and future debt levels, our ability to pursue growth opportunities, our expectations or objectives regarding future distribution amounts or unit buyback amounts, capital reserve amounts, distribution coverage, future earnings, capital allocation as well as our expectations regarding market fundamentals and the employment of our vessels, including redelivery dates and charter rates, may be forward-looking statements as such as defined in Section 21E of the Securities Exchange Act of 1934 as amended.

These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be materially different from those anticipated. Unless required by law, we are expressly disclaim any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in our views or expectation to conform to actual results or otherwise. We make no prediction or statement about the performance of our common units.

I would now like to turn the call over to your speaker today, Mr. Kalogiratos. Please go ahead, sir.

**Jerry Kalogiratos**

Thank you, Rob, and thank you all for joining us today. As a reminder, we will be referring to the supporting slides available on our website as we go through today's presentation. On November 13 of last year, we announced a strategic transaction for the partnership, which aims to transform CPLP into a leading LNG and energy transition focused shipping corporation. We started

executing on our business plan directly thereafter by concluding a \$500 million rights offering and successfully closed the agreement to acquire 11 latest-generation two-stroke LNG carriers with deliveries from the fourth quarter of 2023 through to the first quarter of 2027. We also agreed to negotiate the conversion of the partnership from a limited partnership to a corporation with customary corporate governance provisions by June of this year. Finally, we also secured rights of first refusal on two very large ammonia carriers and two liquid CO2 carriers currently on order by Capital Maritime.

On closing of the transaction on December 21st, we took delivery of the first vessel under this agreement, the LNG Carrier Amore Mio I. And shortly thereafter, on January 2nd, we took delivery of the second vessel, the LNG Carrier Axios II. In addition, we also agreed to sell the 5,000 TEU container vessel Long Beach Express in line with our stated intention to divest gradually from our legacy container assets.

Turning to the partnership's financial preference, net income for the fourth quarter 2023 was \$12.7 million, or \$16.3 million, excluding a \$3.5 million impairment associated with the sale of two of our vessels. Our board of directors has declared a cash distribution of \$0.15 per common unit for the fourth quarter of 2023. The fourth quarter cash distribution will be paid on February 13th to common unitholders of record on February 6. Finally, the partnership's current fleet charter coverage for 2024 and 2025 stands at 100% and 82%, respectively, with the remaining charter duration corresponding to 7.2 years and contract revenue backlog of \$3.1 billion.

Turning to slide four, total revenue for the fourth quarter of 2023 was \$95.5 million compared to \$79.9 million during the fourth quarter of '22. The increase in revenue was primarily attributable to the revenue contributed by the three new building containers and one new building LNG carrier we acquired between October 2022 and June 2023, as well as the LNG carrier Amore Mio I acquired in mid-December 2023, partly offset by the sale of our sole dry bulk vessel, the Cape Agamemnon, earlier in the quarter.

Total expense for the fourth quarter of 2023 was \$55.1 million compared to \$42.1 million for the fourth quarter of '22. Total vessel operating expenses during the fourth quarter of 2023 amounted to \$20.6 million compared to \$17.3 million during the fourth quarter of '22 and were higher mainly due to the net increase in the average number of vessels in our feet.

Now total expenses for the fourth quarter of '23 also include a noncash impairment charge of \$3.5 million that we recognized in connection with the sale of the Cape Agamemnon and the Long Beach Express and vessel depreciation and amortization of \$22.2 million compared to \$17 million in the fourth quarter of '22. The increase in depreciation and amortization during the fourth quarter of '23 was mainly attributable to the net increase in the average size of our fleet.

General and administrative expenses for the fourth quarter of '23 increased to \$5.7 million from \$4 million, mainly due to the costs incurred in connection with the LNG transaction we closed in December '23.

Interest expense and finance costs increased to \$27.9 million for the fourth quarter compared to \$18.4 million for the fourth quarter of '22. The increase was mainly due to the partnership's

average indebtedness and the increase in the weighted average interest rate to 6.6% from 5.4% in the fourth quarter of 2022.

Net income per common unit for the quarter was \$0.48 or \$0.61 if we exclude the impairment compared to \$1.03 per common unit in the fourth quarter of last year.

On slide five, you can see the details of our balance sheet. As of the end of the fourth quarter, the partner's capital amounted to \$1.175 billion, an increase of \$536.5 million compared to \$638.4 million as of the end of '22. The increase reflects net income for '23, other comprehensive income of \$3.2 million relating to the net effect of the cross-currency swap agreement we designated an accounting hedge, and the amortization associated with the equity incentive plan of \$3.8 million, and the net result from the issuance of common units in connection with the rights offering of \$498.7 million, partly offset by distributions declared and paid during the period in a total amount of \$12.2 million and a cost of repurchasing our common units under our unit repurchase program for an aggregate amount of \$4.1 million.

Total debt increased by \$488.6 million to \$1.8 billion compared to \$1.3 billion as of year-end. The increase is driven primarily by the drawdown of \$588.3 million to finance special acquisitions and a \$10 million increase in the U.S. dollar equivalent of the euro-denominated bonds partly offset by the scheduled principal payments and the early repayment in full of one of our facilities for a total of \$109.8 million.

Total cash as of quarter end amounted to \$104.1 million, including restricted cash of \$11.7 million, which represents the minimum liquidity requirement under financing arrangements.

On slide six, we provide an overview of the agreement for the acquisition of the 11 latest-generation LNG carriers from Capital Maritime for a total price of \$3.1 billion, which closed on December 21. We remind you that the agreement included the \$500 million rights offering at the price of \$14.25, fully backstopped by Capital Maritime and a \$220 million seller's credit.

On closing of the agreement on December 21, a total of \$454.2 million was due to Capital Maritime by the partnership broken down as follows. \$141.7 million, being the equity part of the acquisition price for the Amore Mio I, on top of the lease financing that was in place and was taken over by the partnership. We took delivery of the Amore Mio I immediately being the sole vessel in the water at the time of closing.

In addition, another \$174.4 million was due to Capital Maritime represent 10% of the relevant acquisition price of the six initial vessels. We define as initial vessels the LNG carriers that we are going to take over and pay for the balance of the purchase price the day that they are going to be delivered from the shipyard. This means that for these vessels we have no obligation until delivery.

And finally, another \$138.1 million was due for the four remaining vessels. We define as remaining vessels the entities we acquired on the day of closing in December, which are partly to the ship building contracts of the four remaining LNG carriers. And hence, we took over their obligations under their respective contracts, including pre-delivery installments.

Now with regard to the rights offering, Capital Maritime purchased 34.6 million common units pursuant to the standby purchase agreement for an aggregate amount of \$493.6 million as the rights offering was not fully subscribed. As a result, the amount of \$454.2 million due to Capital Maritime was netted against the \$493.6 million due from Capital Maritime, resulting in a net cash inflow of \$39.5 million that was paid from Capital Maritime to the partnership in cash.

Turning to slide seven. The LNG carrier Amore Mio I was successfully delivered on December 21 to the partnership and is on a three-year time charter with Qatar Energy & Trading. The charter is expected to generate about \$162 million EBITDA from the delivery of the vessel to the partnership to the completion of the charter. Upon acquisition of the Amore Mio I, we assumed indebtedness of \$196.3 million in the form of a sale and leaseback financing.

On slide eight, we review the delivery of the LNG carrier Axios II to the partnership, which took place on January 2. The vessel commenced an index linked to one-year time charter with a major commodity trader, which will be followed by a seven-year bearable charter with Bonny Gas Transport Limited. Bonny Gas Transport, or BGT, maintains an option to extend the charter by an additional three years. The bareboat charter is expected to generate over the seven years, approximately \$250 million of EBITDA.

The vessel acquisition was financed by netting 10% of the purchase price against the amount due from Capital Maritime and the standby purchase agreement and new secured -- a new senior secured loan facility for an amount of \$190 million and a drawdown of \$92.6 million under the sellers' credit facility.

On slide nine, we review our capital expenditure commitments in relation to the four remaining vessels under construction. Our 2024 CapEx commitments amount to \$1.2 billion with \$1.1 million representing pre-delivery installments due to the shipyard and are expected to be paid within the first quarter of 2024. The remaining \$1.1 million represents the balance due to CMTC upon delivery of each of the initial vessels.

This amount includes a balance of \$282.6 million due for Axios II, which was paid on January 2. Net of that, the remaining balance for 2024 is \$801 million. We expect to finance this amount with approximately \$720 million of senior debt and the remainder with a drawdown under the seller's credit facility.

The next year with a significant capital expenditure is 2026, when \$863 million is due for pre-delivery and delivery installments due to the shipyard. This is expected to be funded through a combination of cash from the balance sheet, vessel financing, and drawdown under the seller's credit. We expect to have more details on the debt financing of these vessels closer to their respective deliveries.

On slide 10, we review our current debt amortization profile excluding maturities. This includes the expected net sale proceeds from Long Beach Express, which will go towards the repayment of the outstanding seller's credit balance.

As you can see, we expect to reduce our debt levels by \$335 million over the next three years without take into account any additional cash proceeds for the sale of container vessels. At the

same time, and as I mentioned earlier, we expect to incur approximately an additional \$720 million of debt in '24 in order to take delivery of the remaining three LNG carriers we will be acquiring this year. The incremental debt amortization of this \$720 million is expected to be on average around \$34 million on an annualized basis.

Turning to slide 11, you can see our debt maturities split by year. It's important to highlight here that we do not have any material maturities until the year 2026, when our first €150 million bond becomes due.

Moving to slide 12, the partnership's contracted revenue backlog now stands at \$3.1 billion with over 80% of contracted revenue coming from LNG assets with a highly diversified and high quality customer base of 11 charterers.

On slide 13, you can see the charter profile of our LNG fleet. Our contracted backlog of 78 years could increase to 113 years if all options were to be exercised. I should stress that we have no open vessels between now and the end of 2025. We do have four vessels coming up for delivery and one for renewal in 2026 at an additional two vessels for delivery and one for renewal if charters' options are not exercised in '27. These vessels are expected to be seeking employment with a new wave of about 170 MTPA of additional new liquefaction capacity are expected to come online in the period between 2026 and 2028. We estimate that these projects alone, which have taken FID and export permits, will require between 190 to 120 additional vessels, with only 156 vessels due for delivery during that period.

On slide 14, we can see the charter expiration of the container fleet. The contracted backlog of 47 years could increase to 82 years with all options exercised. Since the announcement of an intentional divest from container vessels, we have seen significant inquiry for the sale of our vessels, given the quality of our fleet and the attractive charters in place.

This has already culminated in the sale of one of our older Panamax vessels. We will continue to seek to divest from additional container vessels in an opportunistic manner provided that we can achieve a reasonable sale price compared to the contracted and expected cash flows and our expectations with regard to residual value going forward.

Turning to slide 15, and the overview of the LNG market, I will pass the floor to our Chief Commercial Officer, Spyros Leoussis.

### **Spyros Leoussis**

Thank you, Jerry. Overall, the reduced focus on energy security along with warm weather and full gas inventories has resulted in a decline in gas prices in 2023. This, combined with prolonged availability throughout the year, has kept charter rates lower compared to previous years. Spot rates for a two-stroke vessel averaged \$171,250 per day in Q4 2023, while the one-year time charter rate as of the end of January 2024 stood at \$75,000 per day.

Notably, five-year time charter rates have exceeded those for shorter durations, reflecting anticipation of tightening conditions from 2026. On the longer term, ten-year rates exhibited an upward trend in 2023, influenced by increases in newbuilding prices and interest rate, although, this trend has moderated recently.

Charter markets for two-strokes are expected to remain generally healthy in 2024 and 2025. The preference for two-stroke vessels remains robust, as the benefits of higher carrying capacity and lower boil-off are still significant even at lower gas prices. Rate differentials to older, less efficient units, continue to increase and have now split rates even for 138,000 to 145,000 steam vessels. As the market recognizes a material difference for an additional few thousand cubic meters of carrying capacity and the impact of EXI regulations on vessel speed.

The United States became the world's largest exporter in 2023, a position held by Qatar for the last few years, closely followed by Australia, while China reclaimed its position as the largest importer. In Europe, gas storage level reached historic highs, with several Asian importers having also reached full capacity.

The focus on canals heightened 2023 and early this year as reduced rainfall in Panama led to fewer transit slots through the canal. This could lead in additional demand for 45 (ph) LNG carriers per month from Q1 2024 until restrictions ease.

Additionally, security concerns in the Red Sea have prompted vessels to avoid the Bab al-Mandab Strait and Suez Canal, choosing the Cape of Good Hope access instead. Analysts expect that redirecting all LNG carriers via the Cape of Good Hope should create additional demand for LNG vessels.

Finally, the LNG fleet order book currently starts at approximately 52% of the total fleet, encompassing 341 vessels on order. Shipyards responding to heightened demand, find themselves fully booked through 2027. The new building price stands at more than \$260 million per vessel for basic specification vessels. In 2023, there were 68 new orders, a decrease from the record setting 185 ships ordered in 2022.

More ordering is expected in order to meet the demand for anticipated liquefaction volumes in the years ahead. If liquefaction projects adhere to timelines and propose projects secure final investment decision, the demand for new build is poised to outstrip current yard capacity until the decade's end.

### **Jerry Kalogiratos**

Thank you, Spyros. As a final comment from me and before we move to questions, I would like to draw your attention to slide 16. Here you can see an updated timeline of what we have set out to do. In the fourth quarter of '23, we announced and closed the agreement for the acquisition of the 11 LNG carriers, we completed the \$500 million rights offering, acquired the LNG/C Amore Mio and the four remaining vessels, and paid the 10% deposit for the initial vessels. We're now in the first quarter of '24 and have already taken delivery of the LNG/C Axios II and agreed to sell one of our container vessels.

Now, looking ahead, we are going to focus on the following key steps. Firstly, the conversion of the corporate structure from an MLP to an LNG and Energy Transition Shipping Corporation, which we hope to include over the coming months. Secondly, and after the conversion, we will be working with our Board to define the new capital allocation policy free of the MLP mantle. Thirdly, we will continue to look for opportunistic divestments of our container vessels. And finally, we will

continue to execute our business plan by taking delivery of the next three LNG carriers with long-term employment in place in May, June, and July of this year.

And with that, I'm happy to answer any questions you may have. Rob, please open the floor for questions.

### **Operator**

Thank you. At this time, we'll be conducting a question-and-answer session. If you'd like to ask a question, please press star one on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press star two if you'd like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset before pressing the star keys. One moment please while we poll for questions.

Our first question comes from Omar Nokta with Jefferies. Please proceed with your question.

### **Omar Nokta**

Thank you. Hey, guys. Good afternoon. Thanks for the update. Hi, Jerry. Yes, I just wanted to ask a few questions for me, but maybe just a simple one just to start off on the planned corporate conversion from a partnership to a corporation. Just simply noticed in the release the date of June 21, it's a bit of an exact date. How do you feel negotiations or discussions are going on to make that deadline? And then what happens if it's not done by then?

### **Jerry Kalogiratos**

So this was the undertaking that the GP and the partnership gave to each other when the wider transaction was being negotiated. So the idea is to -- this is the, let's say, the deadline. There are no direct consequences envisioned under the Umbrella Agreement. In the end, it is an intention to negotiate a commitment from both sides. But what I can tell you is that both the GP and the partnership are very much motivated to get the conversion done. We are still in early innings, as it is a process. And both parties potentially are engaging advisors and whatnot. But I think it's more a question of a few months rather than stretching beyond the deadline. As I said, I think both the GP, so Capital Maritime and affiliates, want to see the conversion take place sooner than later and so is the Board and the partnership. So I'm quite optimistic that we will be able to conclude this much earlier than the target date.

### **Omar Nokta**

Okay. Thanks, Jerry, for that. That's clear. And then maybe just I know you addressed this in the past and I could sort of get a sense of it, but maybe just want to hear it from you, kind of. How are you thinking about the platform and the business overall once this corporate conversion is official? How do you see this affecting or changing maybe the management operations or strategy? Any color you can give on that.

### **Jerry Kalogiratos**

I think it is mostly the conversion that will affect corporate governance. So the abolition of the GP and the GP rights, as well as the IDRs and whatnot. I don't think it will significantly change the strategy that we have already set out. I mean, already the partnership has moved away from the contracted cash flow model. We now have acquired assets, a number of assets that have charters

in place, but we also have a number of assets that do not have employment in what we perceive to be a very attractive period of time given LNG fundamental.

So in terms, I think, of the shipping strategy. Already, we have moved to a more mixed model, if you want, with both contracted cash flows and potential exposure to the underlying markets with first-class assets. Now with regard to the distribution or the capital allocation policy, I think that's probably where you should expect also to see changes. The MLP model is more rigid in a way with asset distribution and moving from there onwards. Definitely CPLP going ahead expects to remain a disciplined steward of investor capital and will consider -- will continue to have a balanced approach towards growth, debt repayment, and distributions like we have done over the last few years. And we are going to definitely retain the \$0.15 per unit until we set out a new capital allocation policy.

But I think overall, the intention is to move to a floating dividend policy tied to a percent that's payout of free cash flow generation and earnings. So that shareholders can participate in the potential upside as we fix our vessels going forward. But I think the details of that are going to be carved out once we have completed also the conversion of the partnership between corporation. And of course, there are numerous parameters due to this. But we'll talk about that when I think we have more details.

**Omar Nokta**

Okay. Sounds good. Look forward to that. And then maybe just a final quick one for me. What's the right share count we should be using now pro forma or unit count pro forma the rights offering and the backstop agreement?

**Jerry Kalogiratos**

It's 55.3 million. I can give the exact share count offline.

**Omar Nokta**

Sounds good. Thank you. That's helpful. Thanks, Jerry. I'll turn it over.

**Jerry Kalogiratos**

Thank you, Omar.

**Operator**

Our next question comes from Ben Nolan with Stifel. Please proceed with your question.

**Ben Nolan**

Yes. Hi, Jerry. So actually, I wanted to go back a little bit to the first part of the question -- Omar's question. Can you help me understand what exactly is being negotiated. I don't think that IDRs are really a factor here. So how should we think about the -- what is, you know, what's, I guess, being negotiated? And how do you think about what that means from a monetary perspective? Maybe just a little bit more detail on what that process looks like.

**Jerry Kalogiratos**

So the conversion entails the abolition of the GP, which means that there will be a sale of the GP units to the partnership. The consideration, what is -- what will be negotiated, it's not being

currently, will be the consideration for the sale of these GP units. The GP units come with two things, the IDRs, which as you say, are far off the money, and certain corporate governance rights and control.

There is a multitude of precedents out there in the space. I think really what has to happen is the analysis of these precedents, what applies here, and what is really the value for the sale of these units, if any, incrementally to their obvious economic value. I should add that the consideration, again, the way that the consideration can be paid, be it cash, shares, combination thereof is also something that could potentially discuss.

So these are really the considerations around it. I cannot provide a framework because I mean, simply I don't have one yet. But I think as soon as we have something that we can announce, we will happily do so. This is the idea, after all, we want to have this done sooner than later and behind us in order to move forward.

### **Ben Nolan**

Okay. That's helpful and appreciative that you can't say what you don't know. So, we'll see, but that framing in is helpful. And then secondly, just curious, obviously, we've seen a pretty sizable pullback in LNG spot rates here. Obviously, there's seasonality and everything else you guys talked about. But with respect to the new builds that are yet to be contracted, maybe could you talk to the appetite of charterers for -- they're obviously going to be world class assets that are high performing and everything else, but in a weaker environment, has there been a change in the appetite for charterers to contract those? And how are you thinking about the timeframe for when you would expect to have employment locked in on those?

### **Spyros Leoussis**

Hi, Ben. I'll take this. Spyros. So yes, from our point of view, we see a very strong appetite from charterers to charter the vessels. Obviously, this is totally uncorrelated to the current market. We are talking about two, three years ahead of time. We don't have a specific timeline. I mean, we expect to fix before delivery, let's say, that's our timeline and this is a strategy that we have implemented in the past and it has been quite successful because we were able to capitalize effectively on the scarcity of slots and ships availability closer to delivery instead of competing with new building slots.

In terms of interest, we are seeing interest from all sorts of charterers either from fleet replacement projects, which I think will be quite significant also going forward, but obviously from new projects that will seek to transport the new LNG that they will be producing.

### **Ben Nolan**

Okay. Have you -- I guess just follow on. I know it's early, but has there been any change in the rate or maybe the tenor of contracts at all given the current spot weakness? Or is the market -- long-term market sort of looking through that, do you think?

### **Spyros Leoussis**

As I told you, I think the long-term market is totally uncorrelated. The correlation -- a strong correlation for the long-term market is the ship building price which as you know remains quite robust, and we don't see any reason for the ship building prices to reduce going forward either

than I think most likely is to move a bit further upwards rather than downwards. So I think that's the main -- and also, obviously, interest rates is a big element to the price of -- to the rates that we are seeing on long-term projects. So actually, the trend for long-term projects has been for prices to increase. If you see, I think the last -- the last one of the year -- on the 10-year mark, we are talking about six-digit charters.

**Ben Nolan**

Okay. I appreciate it. Thank you, guys.

**Spyros Leoussis**

Thank you.

**Operator**

Our next question is from Liam Burke with B. Riley Securities. Please proceed with your question.

**Liam Burke**

Thank you. Hi, Jerry. How are you today?

**Jerry Kalogiratos**

Hi, Liam I'm well. How are you?

**Liam Burke**

Good, thank you. You sold the Long Beach; you're beginning to divest of the container vessels. Could you give us a sense as to the cadence? I mean, are you seeing a lot of interest, especially when you're looking at a container fleet that's probably going to have excess capacity for the next couple of years?

**Jerry Kalogiratos**

That's a good question, Liam. Actually, we definitely have seen no lack of interest. Don't forget that container owners and operators alike are coming from two years of an exceptional market. So balance sheet -- most balance sheets are quite loaded and the people are seeking quality tonnage like ours. So far we have had approaches for all our vessels. But we are quite opportunistic in the way that we engage.

We believe that dogmatic exits have no place in shipping and there have been examples of that. I think you have to make sure that you're getting proper value as a function of your contracted cash flows, expected cash flows, and of course residual value. So in the end, we wouldn't mind keeping certain assets and just let them generate cash flow if we're not getting the proper price. But on the other hand, when we see what we perceive as a good valuation, we will be taking that.

Having said that and to answer your first part of your question, I expect that we will be able to announce more in the first half of 2024. But again, I don't want to commit to a specific timeline for divesting from all the assets. This is not the intention.

**Liam Burke**

That's certainly fair. And then on the Amore Mio I, you've got a period time charter for three years. Are you comfortable with that duration? Or would you prefer it to have been longer understanding

like rates are short-term, rates are a little softer. Why three years? Generally, I think that it would go a little longer.

**Jerry Kalogiratos**

So, the Amore Mio I had a very attractive charter in place. I mean, just from these three years, we expect to generate -- or until it is November 2026, right? So, until November 2026, the vessel is expected to generate about \$162 million of EBITDA. So that's better than many long-term charters in place. And the other attraction of this three- year deal is that the vessel is coming off charter right at the time when we think that there will be big demand from new liquefaction projects. So, it's really at the end of 2026, which is for us a very good position. But really, the reason that we think the three years was the high rate, it was -- I think it was a very good trade-off.

**Liam Burke**

Great. Thank you, Jerry.

**Jerry Kalogiratos**

Thank you, Liam.

**Operator**

There are no further questions at this time. I'd like to turn the call back over to the CEO for closing comments.

**Jerry Kalogiratos**

Thank you, Rob, and thank you all once again for listening in today.

**Operator**

This concludes today's conference. You may disconnect your lines at this time, and we thank you for your participation.