JANUARY 2019

Guidelines for Communications with Analysts

1. Designate one company executive to communicate with analysts.
2. Make each presentation to analysts on the basis of a prepared text that has been reviewed by senior executives and by counsel.
3. Do not disclose material nonpublic information to analysts unless you disclose the information to the public at the same time; this can be done by permitting the public, on reasonable advance notice, to participate in any call with analysts during which material nonpublic information may be discussed.
4. Refrain from responding to analysts' inquiries in a nonpublic forum unless you are certain that the response does not include material nonpublic information.
5. If you are asked about a matter that is not ripe for disclosure, simply say "no comment."
6. If requested by an analyst to review a research report, do not comment except to correct errors of fact. Do not comment in any way on an analyst's forecasts or judgments, including by saying you are "comfortable" with them, that they are "in the ballpark" or other words to similar effect. Do not distribute analysts' reports or hyperlink to them on the company's website.
7. Avoid favoring one analyst over another.
8. Review public statements to identify any non-GAAP financial measures. If disclosure contains non-GAAP financial measures, include a presentation of the most directly comparable financial measure calculated and presented in accordance with GAAP and a quantitative reconciliation of the two measures. To avoid reconciliation of non-GAAP financial measures in public presentations given orally, telephonically, by webcast or broadcast, or by similar means, provide the most directly comparable GAAP financial measure and the required reconciliation on the company's website and include the location of the website in the presentation. If materials distributed (electronically or in hard copy) during a public presentation contain non-GAAP financial measures, provide the most directly comparable GAAP measures and provide the required reconciliations in close proximity to the non-GAAP financial measures.
9. Do not make specific forward-looking statements, unless (a) you set out the assumptions on which the forecast is based, (b) you indicate the factors that could prevent the forecast from being realized, (c) you make the statements to the public at the same time and (d) you are always prepared to evaluate the need to update the statement when circumstances change. The steps contemplated by (a) and (b) can be effected by referring to a filed document that contains the relevant information.