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Republic Services, Inc. Reports First Quarter 2019 Results

- Reaffirmed 2019 Adjusted Earnings Per Share and Adjusted Free Cash Flow Guidance
- Generated Earnings of \$0.72 Per Share and Adjusted Earnings of \$0.73 Per Share
- Revenue Growth Driven by Strong Pricing, Including Core Price of 4.7% and Average Yield of 2.9%
- Returned \$233 Million to Shareholders Through Dividends and Share Repurchases
- Named to World's Most Ethical Companies® List by the Ethisphere Institute and Barron's 100 Most Sustainable U.S. Companies List

PHOENIX (April 25, 2019) – Republic Services, Inc. (NYSE: RSG) today reported net income of \$234.2 million, or \$0.72 per diluted share, for the three months ended March 31, 2019, versus \$237.7 million, or \$0.72 per diluted share, for the comparable 2018 period. Excluding certain gains and expenses, on an adjusted basis, net income for the three months ended March 31, 2019, was \$237.2 million, or \$0.73 per diluted share, versus \$246.3 million, or \$0.74 per diluted share, for the comparable 2018 period.

“We are very pleased with our first quarter results, which included solid earnings and free cash flow, an \$86 million investment in acquisitions and \$233 million returned to shareholders through dividends and share repurchases,” said Donald W. Slager, president and chief executive officer. “Given the strength of our solid waste business and the collective efforts of the Republic Services team, we are reaffirming our 2019 adjusted EPS and free cash flow guidance, despite a continued decline in recycled commodity prices.”

First-Quarter Highlights:

- EPS was \$0.72 per share. Adjusted EPS, a non-GAAP measure, was \$0.73 per share and included a 1-cent headwind due to the timing of tax-related expenses, relative to the Company's guidance.
- Cash provided by operating activities was \$554 million and adjusted free cash flow, a non-GAAP measure, was \$349 million.
- Total cash returned to shareholders through dividends and share repurchases was \$233 million.
- Total revenue increased 1.8 percent over the prior year.

- Core price increased revenue by 4.7 percent. Core price consisted of 5.7 percent in the open market and 3.2 percent in the restricted portion of the business.
- Revenue growth from average yield was 2.9 percent, the Company's highest level of average yield in nearly 10 years.
- Customer defection remained below 7 percent for the fifth quarter in a row.
- Adjusted EBITDA, a non-GAAP measure, was \$699 million. Adjusted EBITDA margin was 28.3 percent of revenue and in line with the Company's full-year margin guidance of 28.3 to 28.5 percent of revenue.
- SG&A expense as a percentage of revenue was 10.8 percent, consistent with the prior year.
- The Company invested \$86 million in acquisitions during the quarter ended March 31, 2019. In April, the Company has invested an additional \$56 million and now expects the full year investment in acquisitions to total approximately \$300 million.
- Republic continued to convert CPI-based contracts to more favorable pricing mechanisms for the annual price adjustment. The Company now has approximately \$685 million in annual revenue tied to either a waste-related index or a fixed-rate increase of 3 percent or greater.
- The Company was named to the World's Most Ethical Companies List by the Ethisphere Institute for the third consecutive year.
- Barron's recognized Republic on the 100 Most Sustainable U.S. Companies list for the second consecutive year.

Company Declares Quarterly Dividend

Republic announced today that its Board of Directors declared a regular quarterly dividend of \$0.375 per share for shareholders of record on July 1, 2019. The dividend will be paid on July 15, 2019.

Presentation of Certain Non-GAAP Measures

Adjusted diluted earnings per share, adjusted net income, adjusted EBITDA, adjusted EBITDA margin, and adjusted free cash flow are described in the Reconciliation of Certain Non-GAAP Measures section of this document.

About Republic Services

Republic Services, Inc. is an industry leader in U.S. recycling and non-hazardous solid waste disposal. Through its subsidiaries, Republic's collection companies, recycling centers, transfer stations and landfills focus on providing effective solutions to make responsible waste disposal effortless for its 14 million customers. We'll handle it from here.®, the brand's promise, lets customers know they can count on Republic to provide a superior experience while fostering a sustainable Blue Planet® for future generations to enjoy a cleaner, safer and healthier world.

For more information, visit the Republic Services website at RepublicServices.com. "Like" Republic on Facebook at Facebook.com/RepublicServices and follow on Twitter @RepublicService.

For more information, contact:

Media Inquiries
Donna Egan (480) 757-9748
media@RepublicServices.com

Investor Inquiries
Nicole Giandinoto (480) 627-7098
investor@RepublicServices.com

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**SUPPLEMENTAL UNAUDITED FINANCIAL INFORMATION
AND OPERATING DATA**

**REPUBLIC SERVICES, INC.
CONSOLIDATED BALANCE SHEETS
(in millions, except per share amounts)**

	March 31, 2019 (Unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 68.0	\$ 70.5
Accounts receivable, less allowance for doubtful accounts and other of \$33.2 and \$34.3, respectively	1,073.7	1,102.7
Prepaid expenses and other current assets	302.9	391.2
Total current assets	1,444.6	1,564.4
Restricted cash and marketable securities	115.1	108.1
Property and equipment, net	7,989.7	8,020.1
Goodwill	11,431.6	11,400.1
Other intangible assets, net	115.1	106.5
Other assets	685.9	417.8
Total assets	\$ 21,782.0	\$ 21,617.0
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 629.6	\$ 761.5
Notes payable and current maturities of long-term debt	1,595.6	690.7
Deferred revenue	330.8	338.7
Accrued landfill and environmental costs, current portion	134.0	130.6
Accrued interest	79.5	68.5
Other accrued liabilities	698.4	728.6
Total current liabilities	3,467.9	2,718.6
Long-term debt, net of current maturities	6,801.5	7,646.8
Accrued landfill and environmental costs, net of current portion	1,707.3	1,701.6
Deferred income taxes and other long-term tax liabilities, net	1,051.8	1,028.3
Insurance reserves, net of current portion	270.4	270.8
Other long-term liabilities	560.5	321.4
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, par value \$0.01 per share; 50 shares authorized; none issued	—	—
Common stock, par value \$0.01 per share; 750 shares authorized; 352.8 and 351.9 issued and outstanding, respectively	3.5	3.5
Additional paid-in capital	4,944.6	4,924.9
Retained earnings	4,857.5	4,750.5
Treasury stock, at cost; 31.1 and 29.4 shares, respectively	(1,910.9)	(1,782.6)
Accumulated other comprehensive income, net of tax	24.8	30.8
Total Republic Services, Inc. stockholders' equity	7,919.5	7,927.1
Non-controlling interests in consolidated subsidiary	3.1	2.4
Total stockholders' equity	7,922.6	7,929.5
Total liabilities and stockholders' equity	\$ 21,782.0	\$ 21,617.0

REPUBLIC SERVICES, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF INCOME
(in millions, except per share data)

	Three Months Ended March 31,	
	2019	2018
Revenue	\$ 2,470.6	\$ 2,427.5
Expenses:		
Cost of operations	1,506.1	1,469.8
Depreciation, amortization and depletion	251.5	263.1
Accretion	20.5	20.4
Selling, general and administrative	266.4	261.2
(Gain) loss on disposition of assets and asset impairments, net	0.3	(0.7)
Restructuring charges	3.0	9.5
Operating income	422.8	404.2
Interest expense	(100.4)	(94.8)
Loss from unconsolidated equity method investment	(11.6)	—
Interest income	1.9	0.2
Other income, net	0.1	1.0
Income before income taxes	312.8	310.6
Provision for income taxes	77.9	72.7
Net income	234.9	237.9
Net loss (income) attributable to non-controlling interests in consolidated subsidiary	(0.7)	(0.2)
Net income attributable to Republic Services, Inc.	<u>\$ 234.2</u>	<u>\$ 237.7</u>
Basic earnings per share attributable to Republic Services, Inc. stockholders:		
Basic earnings per share	<u>\$ 0.73</u>	<u>\$ 0.72</u>
Weighted average common shares outstanding	<u>322.3</u>	<u>330.7</u>
Diluted earnings per share attributable to Republic Services, Inc. stockholders:		
Diluted earnings per share	<u>\$ 0.72</u>	<u>\$ 0.72</u>
Weighted average common and common equivalent shares outstanding	<u>323.5</u>	<u>332.2</u>
Cash dividends per common share	<u>\$ 0.375</u>	<u>\$ 0.345</u>

REPUBLIC SERVICES, INC.
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in millions)

	Three Months Ended March 31,	
	2019	2018
Cash provided by operating activities:		
Net income	\$ 234.9	\$ 237.9
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation, amortization, depletion and accretion	272.0	283.5
Non-cash interest expense	11.0	10.9
Restructuring related charges	3.0	9.5
Stock-based compensation	11.1	11.1
Deferred tax provision	27.7	25.3
Provision for doubtful accounts, net of adjustments	7.5	6.8
Gain on disposition of assets and asset impairments, net	(1.4)	(0.4)
Environmental adjustments	(10.5)	1.4
Loss from unconsolidated equity method investment	11.6	—
Other non-cash items	(0.1)	0.1
Change in assets and liabilities, net of effects from business acquisitions and divestitures:		
Accounts receivable	23.2	47.5
Prepaid expenses and other assets	56.8	4.4
Accounts payable	(45.6)	(3.2)
Restructuring expenditures	(4.6)	(8.4)
Capping, closure and post-closure expenditures	(8.4)	(7.3)
Remediation expenditures	(7.2)	(11.2)
Other liabilities	(27.3)	(26.5)
Cash provided by operating activities	<u>553.7</u>	<u>581.4</u>
Cash used in investing activities:		
Purchases of property and equipment	(299.3)	(263.3)
Proceeds from sales of property and equipment	4.1	3.6
Cash used in acquisitions and investments, net of cash and restricted cash acquired	(62.7)	(19.1)
Cash received from business divestitures	—	1.1
Purchases of restricted marketable securities	(5.0)	(30.2)
Sales of restricted marketable securities	5.1	30.4
Other	(1.3)	0.8
Cash used in investing activities	<u>(359.1)</u>	<u>(276.7)</u>
Cash used in financing activities:		
Proceeds from notes payable and long-term debt, net of fees	1,104.9	1,093.9
Payments of notes payable and long-term debt and senior notes	(1,052.6)	(1,073.4)
Issuances of common stock, net	(9.1)	1.3
Purchases of common stock for treasury	(111.5)	(254.5)
Cash dividends paid	(121.0)	(114.4)
Other	(2.1)	(2.5)
Cash used in financing activities	<u>(191.4)</u>	<u>(349.6)</u>
Increase (decrease) in cash, cash equivalents, restricted cash and restricted cash equivalents	3.2	(44.9)
Cash, cash equivalents, restricted cash and restricted cash equivalents at beginning of year	133.3	179.1
Cash, cash equivalents, restricted cash and restricted cash equivalents at end of period	<u>\$ 136.5</u>	<u>\$ 134.2</u>

You should read the following information in conjunction with our audited consolidated financial statements and notes thereto appearing in our Annual Report on Form 10-K as of and for the year ended December 31, 2018. All amounts below are in millions and as a percentage of our revenue, except per share data.

REVENUE

The following table reflects our total revenue by line of business for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,			
	2019		2018	
Collection:				
Residential	\$ 557.4	22.6 %	\$ 548.7	22.6 %
Small-container	777.9	31.5	749.1	30.9
Large-container	530.7	21.5	516.2	21.3
Other	10.8	0.4	10.5	0.4
Total collection	1,876.8	76.0	1,824.5	75.2
Transfer	294.4		288.5	
Less: intercompany	(171.5)		(170.2)	
Transfer, net	122.9	5.0	118.3	4.9
Landfill	536.5		550.0	
Less: intercompany	(239.7)		(243.4)	
Landfill, net	296.8	12.0	306.6	12.6
Energy services	45.0	1.8	47.8	2.0
Other:				
Recycling processing and commodity sales	72.9	3.0	75.8	3.1
Other non-core	56.2	2.2	54.5	2.2
Total other	129.1	5.2	130.3	5.3
Total revenue	\$ 2,470.6	100.0 %	\$ 2,427.5	100.0 %

The following table reflects changes in components of our revenue, as a percentage of total revenue, for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,	
	2019	2018
Average yield	2.9 %	2.2 %
Fuel recovery fees	0.2	0.5
Total price	3.1	2.7
Volume ⁽¹⁾	(1.5)	2.0
Recycling processing and commodity sales	(0.2)	(1.3)
Energy services	(0.1)	0.4
Total internal growth	1.3	3.8
Acquisitions / divestitures, net	0.5	1.8
Subtotal	1.8 %	5.6 %
Adoption of the new revenue recognition standard	— %	(4.2) %
Total	1.8 %	1.4 %
Core price	4.7 %	3.8 %

(1) The decrease in volume of (1.5)% during the three months ended March 31, 2019 includes a decrease of (0.5)% due to one less workday as compared to the three months ended March 31, 2018.

Average yield is defined as revenue growth from the change in average price per unit of service, expressed as a percentage. Core price is defined as price increases to our customers and fees, excluding fuel recovery fees, net of price decreases to retain customers. We also measure changes in average yield and core price as a percentage of related-business revenue, defined as total revenue excluding recycled commodities and fuel recovery fees, to determine the effectiveness of our pricing strategies. Average yield as a percentage of related-business revenue was 3.1% for the three months ended March 31, 2019, and 2.3% for the same period in 2018. Core price as a percentage of related-business revenue was 5.1% for the three months ended March 31, 2019, and 4.1% for the same period in 2018.

The following table reflects changes in average yield and volume, as a percentage of total revenue by line of business, for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31, 2019				Three Months Ended March 31, 2018			
	Yield		Volume ⁽¹⁾		Yield		Volume	
Collection:								
Residential	2.9	%	(2.1)	%	2.1	%	(2.7)	%
Small-container	3.6	%	(0.5)	%	2.6	%	(0.1)	%
Large-container	3.9	%	0.2	%	2.6	%	1.9	%
Total collection	3.5	%	(0.8)	%	2.4	%	(0.3)	%
Landfill:								
Municipal solid waste	3.3	%	6.5	%	2.2	%	(1.1)	%
Construction and demolition waste	2.0	%	6.4	%	2.2	%	5.7	%
Special waste	—	%	(15.7)	%	—	%	35.9	%
Total landfill	1.4	%	(3.5)	%	1.3	%	12.7	%

(1) Changes in volume, as a percentage of total revenue, have been adjusted to exclude the impact from one less workday as compared to the three months ended March 31, 2018.

COST OF OPERATIONS

The following table summarizes the major components of our cost of operations for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,			
	2019		2018	
Labor and related benefits	\$ 537.1	21.7 %	\$ 529.1	21.8 %
Transfer and disposal costs	197.5	8.0	188.3	7.8
Maintenance and repairs	241.9	9.8	240.2	9.9
Transportation and subcontract costs	153.6	6.2	149.3	6.2
Fuel	92.2	3.7	81.5	3.3
Disposal fees and taxes	73.1	3.0	74.3	3.1
Landfill operating costs	53.7	2.2	52.1	2.1
Risk management	52.5	2.1	52.0	2.1
Other	104.5	4.3	103.0	4.2
Total cost of operations	\$ 1,506.1	61.0 %	\$ 1,469.8	60.5 %

These cost categories may change from time to time and may not be comparable to similarly titled categories used by other companies. As such, you should take care when comparing our cost of operations by cost component to that of other companies.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

The following table summarizes our selling, general and administrative expenses for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,			
	2019		2018	
Salaries and related benefits	\$ 184.2	7.5 %	\$ 176.5	7.3 %
Provision for doubtful accounts	7.5	0.3	6.8	0.3
Other	74.7	3.0	77.9	3.2
Total selling, general and administrative expenses	\$ 266.4	10.8 %	\$ 261.2	10.8 %

These cost categories may change from time to time and may not be comparable to similarly titled categories used by other companies. As such, you should take care when comparing our selling, general and administrative expenses by cost component to those of other companies.

RECONCILIATION OF CERTAIN NON-GAAP MEASURES

EBITDA

The following table calculates EBITDA, which is not a measure determined in accordance with U.S. generally accepted accounting principles (U.S. GAAP), for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,	
	2019	2018
Net income attributable to Republic Services, Inc.	\$ 234.2	\$ 237.7
Net income attributable to noncontrolling interests	0.7	0.2
Provision for income taxes	77.9	72.7
Other income, net	(0.1)	(1.0)
Interest income	(1.9)	(0.2)
Interest expense	100.4	94.8
Depreciation, amortization and depletion	251.5	263.1
Accretion	20.5	20.4
EBITDA	\$ 683.2	\$ 687.7

We believe that presenting EBITDA is useful to investors because it provides important information concerning our operating performance exclusive of certain non-cash and other costs. EBITDA demonstrates our ability to execute our financial strategy, which includes reinvesting in existing capital assets to ensure a high level of customer service, investing in capital assets to facilitate growth in our customer base and services provided, maintaining our investment grade credit ratings and minimizing debt, paying cash dividends, repurchasing our common stock, and maintaining and improving our market position through business optimization. This measure has limitations. Although depreciation, depletion, amortization and accretion are considered operating costs in accordance with U.S. GAAP, they represent the allocation of non-cash costs generally associated with long-lived assets acquired or constructed in prior years. Our definition of EBITDA may not be comparable to similarly titled measures presented by other companies.

Adjusted Earnings

Reported diluted earnings per share was \$0.72 for both the three months ended March 31, 2019 and 2018. During the three months ended March 31, 2019 and 2018, we recorded a number of charges and other expenses and gains that impacted our EBITDA, pre-tax income, net income attributable to Republic Services, Inc. (net income – Republic) and diluted earnings per share. The table below sets forth such measures on an adjusted basis to exclude such charges, other expenses and gains:

	Three Months Ended March 31, 2019				Three Months Ended March 31, 2018			
	EBITDA	Pre-tax Income	Net Income - Republic	Diluted Earnings per Share	EBITDA	Pre-tax Income	Net Income - Republic	Diluted Earnings per Share
As reported	\$ 683.2	\$ 312.8	\$ 234.2	\$ 0.72	\$ 687.7	\$ 310.6	\$ 237.7	\$ 0.72
(Gain) loss on disposition of assets and asset impairments, net ⁽¹⁾	0.3	0.3	0.2	—	(0.7)	(0.7)	(0.5)	—
Restructuring charges	3.0	3.0	2.3	0.01	9.5	9.5	7.0	0.02
Incremental contract startup costs - large municipal contract ⁽¹⁾	0.7	0.7	0.5	—	2.9	2.9	2.1	—
Loss from unconsolidated equity method investment	11.6	—	—	—	—	—	—	—
Total adjustments	15.6	4.0	3.0	0.01	11.7	11.7	8.6	0.02
As adjusted	\$ 698.8	\$ 316.8	\$ 237.2	\$ 0.73	\$ 699.4	\$ 322.3	\$ 246.3	\$ 0.74

(1) The aggregate impact to adjusted diluted earnings per share totals less than \$0.01 for the three months ended March 31, 2019 and 2018.

We believe that presenting adjusted EBITDA, adjusted pre-tax income, adjusted net income – Republic, and adjusted diluted earnings per share, which are not measures determined in accordance with U.S. GAAP, provides an understanding of operational activities before the financial impact of certain items. We use these measures, and believe investors will find them helpful, in understanding the ongoing performance of our operations separate from items that have a disproportionate impact on our results for a particular period. We have incurred comparable charges and costs in prior periods, and similar types of adjustments can reasonably be expected to be recorded in future periods. Although our business regularly incurs startup costs under municipal contracts, we specifically identify in the tables above the startup costs with respect to an individual municipal contract (and do not adjust for other startup costs under other contracts). We do this because of the magnitude of the costs involved with this particular municipal contract and the unusual nature for the time period in which they are incurred. Our definition of adjusted EBITDA, adjusted pre-tax income, adjusted net income – Republic, and adjusted diluted earnings per share may not be comparable to similarly titled measures presented by other companies.

Adjusted Free Cash Flow

The following table calculates our adjusted free cash flow, which is not a measure determined in accordance with U.S. GAAP, for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,	
	2019	2018
Cash provided by operating activities	\$ 553.7	\$ 581.4
Property and equipment received	(212.4)	(235.4)
Proceeds from sales of property and equipment	4.1	3.6
Restructuring payments, net of tax	3.4	6.1
Divestiture related tax payments	(0.1)	—
Adjusted free cash flow	\$ 348.7	\$ 355.7

We believe that presenting adjusted free cash flow provides useful information regarding our recurring cash provided by operating activities after certain payments. It also demonstrates our ability to execute our financial strategy and is a key metric we use to determine compensation. The presentation of adjusted free cash flow has material limitations. Adjusted free cash flow does not represent our cash flow available for discretionary payments because it excludes certain payments that are required or to which we have committed, such as debt service requirements and dividend payments. Our definition of adjusted free cash flow may not be comparable to similarly titled measures presented by other companies.

Purchases of property and equipment as reflected on our consolidated statements of cash flows represent amounts paid during the period for such expenditures. A reconciliation of property and equipment expenditures reflected on our consolidated statements of cash flows to property and equipment received during the period follows for the three months ended March 31, 2019 and 2018:

	Three Months Ended March 31,	
	2019	2018
Purchases of property and equipment per the unaudited consolidated statements of cash	\$ 299.3	\$ 263.3
Adjustments to exclude the purchase of property and equipment associated with	(0.6)	(5.3)
Adjustments for property and equipment received during the prior period but paid for in the following period, net	(86.3)	(22.6)
Property and equipment received during the period	\$ 212.4	\$ 235.4

The adjustments noted above do not affect our net change in cash and cash equivalents as reflected in our consolidated statements of cash flows.

ACCOUNTS RECEIVABLE

As of March 31, 2019 and December 31, 2018, accounts receivable were \$1,073.7 million and \$1,102.7 million, net of allowance for doubtful accounts of \$33.2 million and \$34.3 million, respectively, resulting in days sales outstanding of 39.5, or 27.4 days net of deferred revenue, compared to 39.7, or 27.5 days net of deferred revenue, respectively.

CASH DIVIDENDS

In January 2019, we paid a cash dividend of \$121.0 million to shareholders of record as of January 2, 2019. As of March 31, 2019, we recorded a quarterly dividend payable of \$120.7 million to shareholders of record at the close of business on April 1, 2019, which was paid on April 15, 2019.

STOCK REPURCHASE PROGRAM

During the three months ended March 31, 2019, we repurchased 1.5 million shares of our stock for \$111.5 million at a weighted average cost per share of \$74.76. As of March 31, 2019, the remaining authorized purchase capacity under our October 2017 repurchase program was \$1.0 billion.

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This press release contains certain forward-looking information about us that is intended to be covered by the safe harbor for “forward-looking statements” provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Words such as “guidance,” “expect,” “will,” “may,” “anticipate,” “plan,” “estimate,” “project,” “intend,” “should,” “can,” “likely,” “could,” “outlook” and similar expressions are intended to identify forward-looking statements. These statements include information about our plans, strategies and prospects. Forward-looking statements are not guarantees of performance. These statements are based upon the current beliefs and expectations of our management and are subject to risk and uncertainties that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot assure you that the expectations will prove to be correct. Among the factors that could cause actual results to differ materially from the expectations expressed in the forward-looking statements are acts of war, riots or terrorism, and the impact of these acts on economic, financial and social conditions in the United States as well as our dependence on large, long-term collection, transfer and disposal contracts and the prices of recycled commodities. More information on factors that could cause actual results or events to differ materially from those anticipated is included from time to time in our reports filed with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2018, particularly under Part I, Item 1A - Risk Factors. Additionally, new risk factors emerge from time to time and it is not possible for us to predict all such risk factors, or to assess the impact such risk factors might have on our business. We undertake no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.