

PHOSPHATE HOLDINGS, INC

Moderator: Robert Jones
April 8, 2010
3:30 p.m. CDT

Operator: Good day, everyone and welcome to Phosphate Holdings, Inc. 2009 earnings conference call.

Please note that Phosphate Holdings, Inc. issued their fourth quarter 2009 operating results on March 25, 2010.

As you read the Company's press release, which is also posted on the Company's website at www.missphosphate.com, and as you listen to this conference call, please recognize that both contain forward-looking statements within the meaning of the federal securities law. All statements in this release and oral statements on this call or other discussions, other than those relating to historical information or current conditions, are considered forward-looking statements.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and which can cause actual results to differ materially from such statements. These risks and uncertainties include those spelled out in the Safe Harbor statement including the press release. Consider all forward-looking statements in light of those and other risks and uncertainties and do not place undue reliance on any forward-looking statement.

Now let me introduce Mr. Robert Jones, Chief Executive Officer of Phosphate Holdings, Inc.

Robert Jones: Thank you very much.

And first of all I'd like to welcome everyone to the Phosphate Holdings, Inc.'s fourth quarter 2009 earnings calls.

Our fourth quarter was a difficult quarter, but by quarter's end, DAP markets had gone through a significant transition with improving price and a re-emergence of long-dormant demand.

For the quarter, the Company had a \$2.8 million loss. This included approximately \$700,000 related to pending environmental issues. The operating loss for the quarter was \$4.4 million, with negative EBITDA of \$1.9 million.

The first half of the quarter witnessed a continuation of dormant phosphate demand and depressed prices. At the outset of the quarter, the export price of DAP was approximately \$319 per metric ton. By November 15th, this price had declined to \$286 per metric ton FOB, U.S. Gulf, thereafter, there were gradual improvements until the end of the quarter, when there was a significant rally and the quarter ended with posted prices at approximately \$380 per metric ton. The Company's average sales price for the quarter was \$304 per metric ton.

The quarter was negatively impacted by operating issues that prevailed throughout the quarter. DAP production in the quarter was 154,000 versus a planned level of 186,000. Sulfuric acid production was 184,000 versus a plan of 260,000 tons. We supplemented sulfuric acid with purchased acid, and the purchased acid supported DAP production of approximately 23,000 tons.

We calculated that if we had run at projected levels, our EBITDA would have been approximately \$2.4 million higher than the negative \$1.9 million. Later in our presentation, Ed McCraw will go into additional detail regarding our fourth quarter operations, the difficulties that we encountered and our responses to date.

Now I want to turn briefly to talk about the outlook for Q1 of 2010 and the near-term outlook thereafter.

Our operations in the first quarter to date have been profitable. We expect to record our first profitable quarter in six, however, the quarter will once again be impacted negatively by low production rates. DAP and sulfuric acid production during the first quarter of 2010 ended slightly below fourth quarter levels.

Contributing factors were a turnaround of one of our sulfuric acid plants during January, and that turnaround was extended several days due to adverse weather. Cold weather itself actually cost us an additional four to five days of production, as we experienced record low temperatures on the Mississippi Gulf Coast. Production losses were also incurred as a result of shortfalls of phosphate rock and sulfur and a continuation of operational issues that we're

in the process of addressing. Again, Ed McCraw will elaborate further on production issues.

Market conditions during the first quarter were quite favorable. As mentioned earlier, the fourth quarter of 2009 ended on a high note and markets continued to improve throughout much of the first quarter. Between January 1, 2010 and the third week of March, the export price of DAP rose from a level of \$380 per metric ton (FOB, U.S. Gulf) to \$505 per metric ton.

Late in the quarter, we experienced a drop in posted DAP prices to a range of approximately \$440 based on large-volume purchases made by India late in the quarter. Over the last week to ten days during the quarter and since, DAP prices have recovered to a level of approximately \$460 per metric ton U.S. Gulf. Our near-term outlook is for stable-to-slightly improving prices.

As DAP prices rose during the first quarter, raw material prices also responded with upward movement. The ammonia price rose from approximately \$300 C&F Tampa on January 1 to \$450 per metric ton for March deliveries. April contracts settled at \$415, and for the balance of our second quarter, we expect weakening conditions in ammonia markets.

In the first quarter of 2010, sulfur contract prices increased by \$60 from \$30 in the fourth quarter of 2009 to \$90 in Q1 2010. Supplies throughout the first quarter were very tight, and we are aware of spot sales transacted at levels well in excess of \$200. Our outlook is for an additional significant increase in sulfur prices for the second quarter, however, in the last several weeks, the talking numbers have been declining and earlier rumors, or speculation, regarding an increase to \$200 levels in the second quarter seem to be exaggerated at this point.

The final thing I want to talk about before turning over to Tim to give additional detail on our results is to say that generally after 18 months of myopic focus on liquidity, an issue that we are still, you know, quite focused on, but our financial condition has improved as a result of this turnaround. Our debt levels remain – we have no money drawn on our revolver and, as I said our financial condition is improving. In addition in the last week, we have signed a term sheet for an off-market financing that will give us a liquidity cushion. This financing, which we expect to close within the next 30 days, provides for financing of up to \$25 million.

At this point, I'd like to turn it over to Tim to talk further about our fourth quarter results.

Tim

Tim Cantrell: OK, thanks, Robert.

As Robert indicated, the fourth quarter of 2009 was a transition period in the DAP market. After extended period of sluggish DAP demand, we saw DAP prices start to strengthen by quarter end. In December, U.S. farmers began to deploy nutrients ahead of winter snowfalls and DAP prices did rebound. DAP prices finished December, I believe as Robert said – I'm using short ton numbers at \$334 per short ton (NOLA). During the fourth quarter of 2009, we had total revenues of \$47.2 million, of which \$46.5 million represented DAP sales on 168,000 tons of DAP sold. Our average price for the fourth quarter of 2009 was \$276 per short ton.

For the year ended December 31, 2009, our total sales were \$186.3 million, of which \$182.8 million represented DAP sales of approximately 656,000 tons sold, and our average sales price per short ton of DAP for the year ended December 31, 2009 was \$279.

The fourth quarter of 2009 we had a negative gross profit margin of \$2.4 million. As Robert referenced, this negative margin is largely attributable to poor DAP prices throughout most of the quarter, but equally to low production volumes. During the quarter we produced 153,900 short tons of DAP, which was 83 percent of our plan. With the substantial majority of our costs being fixed, we simply did not have the production volume to adequately absorb our fixed costs, which negatively impacted our margins.

Our SG&A expenses for the fourth quarter were at \$1.3 million, or 2.7 percent of net sales, or approximately \$7.54 per short ton sold. This benchmarks quite favorably within our industry.

During the fourth quarter 2009, we expensed approximately \$730,000 related to the 7003 Administrative Order from the EPA. For the year, we have either paid, or accrued, \$1.33 million for remediation and related incremental direct costs associated with this Order.

Currently, we anticipate incurring an additional \$1.7 million of capital costs associated with this Order, however, I would caution that these amounts, in addressing the 7003 Order, are subject to ongoing evaluation and may be subject to change.

For the fourth quarter ended December '09, we had an operating loss of \$4.4 million, and a net loss of approximately \$2.8 million. EBITDA for the fourth quarter was a negative \$1.9 million, and aggregate EBITDA for the year ended December 31, 2009, was negative \$10.9 million. Capital expenditures for the quarter were limited to \$300,000, and approximately \$4.9 million for calendar 2009.

Now let me briefly address our liquidity position. As Robert indicated, we continue to manage our liquidity quite aggressively. Cash flow from operations for the quarter ended December 31, 2009 approximated \$7.9 million. A major contributor to this cash flow was an improvement in accounts receivable collections. At December 31, 2009, we had no borrowings under our revolving credit facility, as compared to \$8.3 million borrowed at the end of the third quarter 2009.

Currently, we have a cash balance of approximately \$8.8 million. We have no borrowings outstanding under our credit facility and have capacity on our credit facility of approximately \$2.5 million net of outstanding letters of credit.

Robert already mentioned to you a liquidity enhancement that we are trying to bring about. We have entered into a term sheet associated with that and hope to have a closing on that transaction near month end.

With that said, I'd like to turn the presentation over to Ed McCraw, our Chief Operating Officer, for a few comments.

Ed McCraw: Thank you, Tim.

As Robert said, production in the fourth quarter was below levels originally. Budgeted sulfuric acid at 184,000 tons versus an original budget of 260,000 tons, which is 71 percent of budget. DAP production was 154,000 tons versus a budget of 186,000 tons, or approximately 83 percent of budget. And as Robert indicated, we were able to reduce the negative impact of lost sulfuric acid production on DAP production by supplementing produced sulfuric acid with purchased sulfuric acid.

The two most significant factors impacting production in the fourth quarter were the low instantaneous production rate in one of the sulfuric acid plants. That results from normal catalyst fouling since the previous turnaround in January 2008, and was rectified in the January 2010 turnaround. And secondly, the internal problems in the upper section of one of the towers in the other sulfuric acid plant. That issue was rectified during a short outage in December of 2009. And while these were the two most significant factors, operations were negatively impacted by a number of random, and in some cases, recurring issues. In the fourth quarter, we completed a comprehensive review that we had initiated in the third quarter to identify issues that were negatively impacting our on-stream factor in the sulfuric acid plants. We developed plans to target trouble areas and addressed many of those issues in the turnaround in December and January. For example, we made extensive repairs to the top of the tower where we had experienced a number of failures, and we installed a sleeve, for lack of a better term, where a large piece of duct

work enters one of the towers to protect the older metal where we did experienced a number of leaks.

There were just a number of major maintenance activities that resulted from this that we undertook in the January turnaround. At this point, we have experienced no further problems with any of the areas that we addressed in those turnarounds. So the first quarter, both sulfuric acid and DAP were at approximately 78 percent of planned levels at 172,000 and 146,000 tons, respectively.

Of course again, we took an extensive turnaround at the No. 2 sulfuric acid plant in January, which extended for 22 days. About 25 percent of the shortfall projected is due to the period of extreme cold weather that Robert mentioned. That of course impacted the entire complex. We had some issues with low phosphate rock or sulfur inventories, and had several power outages that directly impacted production.

The two largest operational-type issues that we have, and are continuing to deal with, are cooler issues in the No. 2 sulfuric acid plant. This is an issue that was identified in our original analysis that we did in the fourth quarter, but the delivery schedule for the materials to deal with it was long, and those materials are finally expected to be delivered during this month, April of 2010.

The other issue is a bearing problem that was experienced in the No. 3 sulfuric acid plant. It has been intermittent, as of yet unexplained. The issue has caused both some downtime to change bearings as well as operating at reduced rates to reduce vibration. The equipment manufacturer is in the plant as we speak to try to help us troubleshoot and determine what the problem is so it can be rectified.

We've addressed a number of issues in the sulfuric acid plants, and the sulfuric acid plants are certainly in better condition than they were prior to the extensive maintenance work that we did. We do anticipate improved rates, but keep in mind these are old plants, and that situation simply is not going to go away, so encountering additional issues is always a possibility.

What we hope, and very much would like to do, is proceed with a broader longer term plan to address the sulfuric acid plants on a schedule sooner rather than later.

Robert, let me just mention very quickly while I am speaking, on the environmental side, the 7003 Order. We made our last formal submittal to EPA under the 7003 on February 19, and we've had several conference calls with them since then to clarify certain issues. They have approved two of our

submittals thus far and we anticipate written responses to the remainder of our recommendations just any day.

We've initiated a program to conduct technical conference calls with EPA every two weeks just to ensure that we're communicating adequately and proceeding in the most efficient manner. The tone of EPA and the tone of our discussions seem much improved. We have a plant site visit planned for EPA in early May so they could come down and review our progress first hand.

Well, Robert, that concludes my comments.

Robert Jones: Thank you, Ed.

At this point, I'll be glad to respond to any questions that you may have.

Operator: Thank you, sir.

Ladies and gentlemen on the phone lines, to ask a question at this time, please press star then 1 on your touchtone telephone. If your question has been answered or wish to remove yourself from the queue, please press the pound key.

Again, ladies and gentlemen to ask a question at this time, please press star then 1 on your touchtone telephone.

One moment for questions to queue.

Once again, ladies and gentlemen, to ask a question, please press star then 1.

Our first question in queue comes from William Berber.

Please go ahead.

William Berber: Hi.

Robert Jones: Good afternoon, Bill.

William Berber: Hey, guys.

Robert Jones: Bill.

William Berber: Just two generic questions, one is I'd love an update on the listing that you had talked about a year and a half ago or so. I remember that you had gotten all your filing done, and I think the market would really like to see you guys go from pink sheet nowhere land to some form of adequate listing.

Robert Jones: No final decisions have been made. You are correct, a year and a half ago, we did announce an intention to voluntarily list and register our shares with the SEC, and during the process of listing, we would evaluate a potential initial public offering of our stock. We did pursue an IPO. It was progressing nicely until the roof caved in September of 2008 and, obviously, that process was placed on hold. Of course since then, we've been through an extended trough in this industry, and our focus has been squarely on liquidity and survival. We've made great strides. We have survived the crisis, and this matter is back on the front burner, and is being, you know, aggressively analyzed as we speak.

I think that we are moving toward a registration. The issue now is what is the best time, and the debate is whether to proceed with the listing and make substantial progress toward a potential, subsequent IPO, or to defer the listing to get, what are hopefully a couple of positive quarters on the record, and perhaps list a better story and a background of profitability.

But I think you will be getting a firm decision and a firm direction on that in the coming weeks. So that's where we are.

William Berger: I would just point out that at least a couple of your existing shareholders would probably prefer to have the benefits of listing accrue prior to some sort of equity raise like you might do in an IPO.

Robert Jones: Duly noted, others have voiced that. There certainly is a counter position, and the board is analyzing both, and we do expect to bring that matter to a conclusion shortly.

William Berber: Very good. The other corollary is, I presume--does the financing carry some sort of listing contingency with it? And is it -- I mean you haven't disclosed but is it -- is it debt, is it equity? How is the financing being completed and who's the -- who's the -- who's the architect there?

Robert Jones: The architect...

Male: (Inaudible).

Robert Jones: ...well, I mean, of course this is a pending transaction, and the details are covered by confidentiality undertakings by both parties. We do expect it to close in a bond closure. We would expect to have, and provide our shareholders with, additional information regarding the transaction. It is off market. We believe it is an attractive financing for the company, and it's our intent, subject to completion of due diligence and other matters and completion of the negotiation of definitive agreements, we expect to close, and we do believe that that's feasible within the next 30 days, if all goes well.

William Berber: OK. The last then is – it sounds to me like you’ve kind of nailed down the issues – the production issues that sort of, you know, may have been a little bit of a surprise, although I think you’ve communicated probably reasonably well what you expected, but can you quantify perhaps the potential impact of those which you can’t predict, in other words, the bearings issue? You know, you don’t have a handle on that, but how much of the gap is being caused by that?

Robert Jones: Well, of course, as Ed mentioned, in the first quarter we had a turnaround, for one, and that turnaround was extended due to cold weather. Independent of that, we had another cold-weather incident that just simply shut the plant down. We had an extended period of time on the Mississippi Gulf Coast during which temperatures were below freezing.

We came out of the turnaround with two unresolved issues: (1) awaiting delivery of equipment, and (2) the bearing problem that we are actively working on. Generally speaking, going forward, we expect production to get better. Murphy was at work and hitting on all cylinders during the first quarter, but keep in mind, sulfuric acid plant reliability, yes, it’ll get better, but, yes, we’ll have additional issues in the future due to the age of these plants.

We are working very diligently to set a path to address our long-term sulfuric acid plant reliability issues. Several of those options are going to require significant external financing, but these are solid projects, and we believe that financing can be arranged. We just simply have to complete the technical analysis, the financial analysis, etc., and decide on the long-term direction, but in the interim, we’ll have good production months, but we’ll continue to have issues with these plants just due to their age.

Ed, do you want to elaborate on any aspect of that?

Ed McCraw: Yes, Bill, let me just give you a specific I think was more what you were getting at, and I’m talking about just the month of March, now. For the month of March in the No. 3 plant where we’ve had the bearing issue, there was a total of 195 hours of downtime, and 145 hours of that had to do with the bearings. The actual computed operating factor for the No. 3 plant for March was about 74 percent. If I take the turbine issue out of it, it is 93 percent, which is exactly what our target is. So maybe that helps you.

William Berber: Yes, that says it all, but the bearings issue--it’s new stuff installed and you’re trying to sort of get the kinks out.

Ed McCraw: We had just put these bearings in early March, I’m sorry, in early February...

William Berber: But that’s not really an age issue.

Ed McCraw: Well, we've had failures of new bearings, that's true. What we're having trouble with right now is determining exactly why. We've been down several times to change these bearings out because, obviously, we check this pretty frequently, and right now we're running at a reduced rate just to control the vibration, so it's been a major issue for us in the first quarter.

William Berber: Understood, I guess...

Ed McCraw: I mean it could happen to a new compressor, you're right.

William Berber: I don't want to take up too much time because you may have other people on with question but just – I guess my point is that typically when you go to new equipment like that you'll have some sort of a shake down period, so is it not feasible to expect (inaudible)...

Ed McCraw: OK, well, just keep in mind, it's not a new turbine and it's not a (inaudible), it's new bearings.

William Berber: Right. Okay.

Robert Jones: Next question?

William Berger: Thank you.

Robert Jones: You bet.

Operator: Yes, sir. Our next question in queue comes from David Silver with Bank of America, your question, please.

David Silver: Hi there. I had a couple of questions maybe about operations. I appreciated your opening comments, a lot of detail there. One area I was wondering about was phosphate rock supply. There's a new plant – a new rock mine that's due to be completed soon in Peru, and I guess a couple of producers in the region here have, you know, signed deals for supply from that mine, and I was wondering if that new supply in Peru or anything else presents any opportunities for your company in terms of either new suppliers or lower costs, or should we just assume your current relationship with OCP will pretty much continue as before?

Robert Jones: David, I think you can consider the latter. We've enjoyed a 20 plus year relationship with OCP. The reliability of service and delivery has been incredible, and it's a very important relationship for the company. We believe it's been mutually beneficial for both parties, and we certainly expect, and look forward to, a continuation of that working relationship.

David Silver: OK, very good. And then I was going to ask you about sulfur for just a second here. You know, I was very interested in your comments about the sulfur market kind of loosening up a little bit after several months of steady tightening, and I'm scratching my head because I know that your company has kind of a very, you know, unique situation with your supplier relative to the folks over in Florida, and I was just wondering if your comment, in your opinion did that refer to your particular supply situation with your main supplier there, or would you say it's something more regional or global, the loosening up in the sulfur situation?

Robert Jones: David, you mention Florida, our largest supplier is the refinery that's contiguous to our plant...

David Silver: Right.

Robert Jones: Refinery sulfur production levels, as you know, are being affected by several issues, the sweet versus sour crude mix going into the feedstock, the production preference currently for distillates rather than gasoline, just a disappearance of price disparity between sour and sweet crude, but my comments were more to the market in general and what we hear the whisper numbers are relative to the second quarter price and what to us is a seeming loosening of supply and increased availability of supply – we're still expecting a significant increase. No question about that, but certainly several weeks ago, many producers, including ourselves, were being affected by sulfur shortfalls, and the expectations regarding second quarter pricing were quite high. And my comment was – I just seemed to be hearing ever-decreasing whisper numbers, but we're still expecting a very significant increase.

David Silver: OK. Thank you for that. And then the last question, I wanted to ask about maybe the domestic market outlook. I guess I was just wondering if you would say that the spring season is kind of underway, I guess Mosaic and some other people had talked recently about just kind of a pause in the market from the point of view of dealers waiting for, I guess their customers before they would turn around and kind of order to refill their bins or their storage, and you know, we've been hearing just – would it be? Anecdotally, we've just been hearing lots of comments that dealers are managing their inventories very carefully this season. So I guess I was wondering just in terms of actual movement and the willingness of your customers to refill, you know, how you would characterize the domestic market?

Robert Jones: Well, David, I'm not sure whether it was this morning or yesterday, but the market is now underway. Ammonia is moving. We see that. DAP prices are nudging upward on a NOLA basis over the last week or so, and we think that we're going to have a good, healthy demand for the U.S. spring.

As you know, projected planted corn acres, according to USDA are approximately \$90 million. Corn prices for the next crop have dropped in recent weeks to – I guess current level – you probably could tell me on December 10, about \$380?

David Silver: Right. It closed right around \$380 today, yes.

Robert Jones: OK. So are dealers being cautious about inventory? After 2008, of course they are. I mean, the dealer system took incredible losses due to high-cost inventory...

David Silver: Right. Right.

Robert Jones: There is certainly going to be reluctance to make firm commitments ahead of near-term demand and known demand from the farmer, but it's shaping up to be a healthy U.S. spring. We expect inventories at the end of the season to be extremely low, and the outlook thereafter is going to be a function of corn prices and planting intentions for the fall. But, certainly, you can't have a better start to the next fall season than empty bins at the end of the current spring season, and that's our expectation, currently.

David Silver: Yes, that's kind of the tone – that's what I hear from everybody I talk to. OK. No thanks...

Robert Jones: Is that your view? Your view is one I've always valued.

David Silver: No. OK. So I was out in the Midwest about three weeks ago to – talking to a farm group and then I visited a couple of distribution centers, and I think it was interesting. The first thing I would say is it was very, very wet. You know, now everybody I talked to said that it was normal, but I just saw standing water everywhere – quite frankly, you know, there was snow pack melting and what not, and you know, I think the tone that I got was that farmers, as a group, were – well two things. One was that farmers, as a group, were pretty comfortable. In other words, you cited corn and soybean – yes, soybean prices, corn prices were all pretty – you know, pretty good, and the farmers seemed to – seemed to be comfortable with you know, their other costs and what not. So compared to the last couple of years I think what I said was things were surprisingly unsurprising, you know, honestly.

Second thing I'd say is just what you touched on. I think I characterized it a little bit as, generals are always fighting the last war. And you know, on a more serious note, I mean, you know that anybody – any dealer who ended last spring with anything in the bins really got – really got burned, you know, by the time they were able to empty the tanks or clear the bins out, maybe not till the fall. So I think – my impression is things are just being – people are just being extra careful and sometimes, you know, whether it's unexpected

delays or bad weather, or whatever, you know, maybe the river is not open right away – you know, it can just kind of feed on itself if you know what I mean. So just trying to get a sense whether you think, you know, the rate that you're shipping out and the rate that you're emptying your, you know, your warehouses is kind of in line with the expectations.

Robert Jones: And really as I say, we certainly feel the season is underway but it just got underway, so we are looking for a positive outlook.

David Silver: Yes, I would just say – I mean, personally I think it's going to be a good year all around, but I would just say compared to the last few years, it just seems a lot more normal I guess. At least the way it's setting up – you know, some uncertainty but nothing like the last couple of years.

Robert Jones: Right, and as it regards to weather, your comment earlier, it may be wet, but compared to last year, it's normal, and we've got a late crop, but it's going to be ahead of last year's pace, so by that standard, the weather is normal.

David Silver: Yes, very interesting call. Thanks a lot. I learned quite a bit.

Robert Jones: Thank you.

David Silver: OK.

Robert Jones: Any other questions?

Operator: Yes, sir. We do have one final question in queue at this time, and it comes from Matt Weiterrecht with Bond Street Capital. Please go ahead with your question.

Matt Weiterrecht: Hi guys. Most of my questions have been answered, but I had a quick question on the use of proceeds for the new financing. I take it most of that'll be invested in working capital? Is that correct?

Robert Jones: No. Working capital at our company is very low. The availability of the new financing will certainly cover the anticipated enhanced targeted maintenance that we will do during the balance of the year, but the liquidity event, the primary purpose is to give us a cushion. We have been at peril for some period of time regarding an event that could occur without adequate financing behind us. We need a cushion of availability to give us the latitude to focus our attention in other directions.

Matt Weiterrecht: What do you expect your enhanced maintenance budget to be this year?

Robert Jones: Ed, I mean, these are not high budget items, but we've got another turnaround with the targeted work. What are you looking at?

Ed McCraw: It's probably going to be in the order – that piece of the work about \$3.5 million.

Matt Weiterrecht: And how much did you invest in Q1?

Ed McCraw: The first two months our capex was at like \$1.4 million, and I don't have March yet, but I'm estimating it's about \$700,000 so about \$2 million through the first quarter. I just don't have the detail yet.

Matt Weiterrecht: And \$3 million for the rest of the year you think?

Male: (Inaudible).

Robert Jones: That's on this – that's on this enhanced target...

Ed McCraw: Our total capex target for this year is more in the order \$12.

Matt Weiterrecht: OK. All right. Thank you.

Operator: Thank you, sir. And I'm currently showing no further questions in the queue. Are there any final remarks you'd like to make, sir?

Robert Jones: Well, other than, thank you again for joining our call. As always, we appreciate your interest in the Company. If you think of other things – didn't ask, obviously, please give us a follow up call. We are always happy to answer questions to the extent we can, and with that I'll bid everyone a good afternoon.

Operator: Thank you, sir.

Ladies and gentlemen, this does conclude today's program. Thank you for your participation and have a wonderful day. Attendees, you may now disconnect.

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