



Plug Power Inc. NasdaqCM:PLUG

Special Call

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Call Participants

EXECUTIVES

Andrew J. Marsh

Chief Executive Officer, President and Director

Teal Vivacqua

ANALYSTS

David Snow

Matt Koranda

Roth Capital Partners, LLC, Research Division

Robert W. Stone

Cowen and Company, LLC, Research Division

Unknown Analyst

Presentation

Operator

Greetings, and welcome to Plug Power's January Business Update Web Conference. [Operator Instructions] It is now my pleasure to introduce your speaker, Andy Marsh, President and Chief Executive Officer for Plug Power. Thank you, Mr. Marsh, you may begin.

Andrew J. Marsh

Chief Executive Officer, President and Director

Well, good morning, and thank you for joining Plug Power to discuss our January business update. I'm Andy Marsh, the company's CEO.

I know that some are having trouble with the webcast. And before we start, I just want to do a little bit of administrative task here and have Teal Vivacqua, our Director of Marketing, explain how to log in, in case individuals are having issues. Teal?

Teal Vivacqua

Thank you, Andy. We apologize for any difficulties you're having accessing this call. The web presentation login link is <https://events.webcast.com/starthere.jsp?ei=1027963>.

Andrew J. Marsh

Chief Executive Officer, President and Director

Teal, why don't we just repeat that one more time for people so that they have it?

Teal Vivacqua

Sure. Once again it's <https://events.webcast.com/starthere.jsp?ei=1027963>.

Andrew J. Marsh

Chief Executive Officer, President and Director

Thank you. So I would like to start out by reading the Safe Harbor statement, so that people know this call will continue - - will contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, expectations regarding revenue and product orders for 2014. These statements are based on current expectations that are subject to certain assumptions, risks and uncertainties. Any of which are difficult to predict or beyond our control, and that may cause our actual results to differ materially from the expectations in our forward-looking statements. We encourage our listeners to refer to our SEC filings for a complete recital of our Safe Harbor statement, as well as other risks and uncertainties discussed under item 1A-Risk Factors and our annual report on Form 10-K for the fiscal year ending December 31, 2012, filed with the SEC on April 1, 2013. Plug Power does not intend to and undertakes no duty to update any forward-looking statement as a result of new information or future events. Once finished, this call will be archived on our website at plugpower.com in the Investor Relations section under Presentations.

So good morning, everyone. And again, I'd like to thank you for joining the call. As you know, we scheduled this call way back in October with the intent of providing investors greater transparency in our business and also an opportunity to have direct discussions with the investor community. We'll be continuing this practice throughout 2014 since it's been well received by investors.

I think also what's been well received by investors is that the company did meet its order expectations for the fourth quarter 2013. We booked new orders with customers such as Walmart, Kroger, BMW, Mercedes-Benz.

We also did new deployments in the fourth quarter with Mercedes-Benz, for example, opened a new distribution center in Vance, Alabama. This facility is using over 100 of our GenDrive products. And Mercedes is a growing customer for Plug Power. This is our second successful deployment, and we view Mercedes as a global target, especially as we look

to expand via our JV, HyPulsion, into Europe.

We also in our last call in December spoke excitingly about our turnkey deals, and we're pleased to announce that we booked a deal with Kroger in the fourth quarter, where we are providing hydrogen, a hydrogen infrastructure, the product and the service. This site will be deployed in the second quarter and will have over 200 of our GenDrive units. And we also received an additional order from Kroger for deployment in the third quarter, which is product only, where we're in negotiations to pursue a turnkey deal for deployment in the third quarter.

So the company was able to meet the expectations we set out in the December call.

Another exciting announcement since Q3 is our fleet vehicle deployment with FedEx, which will occur in the Los Angeles basin. This is for electrical vehicles, where we'll be adding fuel cells to their utility delivery vehicles. It'll be for 15 to 20 units initially. It will allow FedEx to extend the range of these vehicles from 80 miles to 160 miles, so that they will get a full day's work out of a truck without having to recharge or refuel.

There has been -- since we made the announcement on January 5, there has been global interest. I've received a number of calls from folks around the world. We believe this is a very straightforward product development activity for us. We have also received calls from our present customers who are looking to deploy electric utility vehicles for home delivery of their products. These are our retail customers.

And we view that this market is an exciting opportunity for Plug Power to expand our business with minimum product development and with many of our same customers.

We also -- since the last call, we'd like to highlight the fact that we now have a fully funded business plan. As of yesterday -- and I've been here 5 years. And when you look at the run rate, this company has never been better positioned successfully. We have \$46 million in the bank, and we expect to use \$10 million in operating cash this year. This strong balance sheet strengthens our position with customers and investors that Plug Power's and partners -- that Plug Power is financially viable. I would hope this silence the -- silence the rumor mill about our financial position.

And now I'd like to talk a little bit about the coming first quarter. In the first quarter, we will have bookings -- expect bookings that will exceed the bookings in the fourth quarter of 2014. These bookings will be sufficient that we'll be able to meet -- we'll have booked our revenue target for what we need to ship in 2014 by the end of the first quarter. We will sign 2 additional turnkey deals with notable customers.

I'm also pleased to announce that Jose Luis Crespo joined our team on Monday to lead our international sales and business development activity. He comes from us after leading Smiths Power international sales team. I personally have known and worked with Jose on and off for over 20 years, starting back at AT&T, and have watched him build international sales for a variety of companies in a variety of industries. He's the type of person who's on the road 75% of the year, dealing with top executives. And I was sitting with Jose, talking about joining the company. One item he highlighted to me that it felt like to him, it was the wireless industry, hardware industry back in '93 and '94, where that industry was on the verge of taking off. And many of us who were involved in that really lived through the excitement of doubling and tripling business every year. And in his mind, Plug Power and the fuel cell industry was similar to his experience in the past.

Come this Friday, I'll be heading on the road with Jose, as I meet him in Asia and spend the next week with him.

I'd like to now reiterate our goals for the entire year. Plug Power will ship over 3,000 units to 20 manufacturing and distribution centers. We'll achieve \$70 million in revenue and 25% gross margin and 5% EBITDAS.

We'll deploy our first systems in ground support equipment, refrigeration units and fleet vehicles. We will be EBITDAS breakeven in the second or third quarter and use operating cash less than \$10 million in the coming year.

And I'd like to now talk just a little bit about how these financial projections work. Teal? So if you look, we expect that -- and this is a breakdown of product. We expect product revenue will be approximately \$58.6 million. We expect service revenue to be approximately \$11.4 million. The EBIT -- the business will be EBITDAS breakeven, and we expect that -- and we have over \$50 million in bookings to date.

The company is also in a very strong position, where we have \$50 million in booked orders as of 12/31.

So now I'd like to talk about our exciting announcement today for our GenKey solution. We've been selling the turnkey solution a little bit ahead of ourselves. We really did not have it named, and we really did not have a full marketing and sales pitch, which changes today. This launches -- this product line is known as GenKey, and GenKey is the marketing brand for our turnkey solutions that we are selling to our key customers.

GenKey makes it simple for customers to transition to Plug Power fuel cells.

For a customer doing this for the first or second time, it maybe seem daunting to change to hydrogen fuel cells from electric batteries. But to us, we've become experts in this, having done it 45 different times. And I believe, mainly because customers have told me, that this eliminates many of the barriers from switching from electric -- from lead-acid batteries to fuel cells. And GenKey includes 3 components: GenDrive, which is our hydrogen fuel-cell product, which replaces lead-acid batteries in forklift trucks; GenFuel, which is a combination of hydrogen infrastructure designed and maintained by Plug Power and also the hydrogen fuel that feeds the system, as well as GenCare, which is our customer service offering.

Plug Power handles all the fueling and service. So simply, customers don't have to. And when we sell this to a customer for a typical site, the value of each deal is between \$8 million to \$10 million -- \$8 million to \$12 million.

Let me tell you a little bit more about GenDrive, which I'm sure many of you are aware of. We have, which uniquely positions the company, a full suite of products. Our system, 2000 and 3000 products, are used in food distribution and retail centers for companies like Walmart and Lowe's. Our Series 1000 products have heavy-use customers like BMW and Mercedes. We're the only company in the world, we have 90% of the fuel cell power forklift trucks in the world, that can actually offer people a full suite of products here in North America and by the end of the second quarter in Europe as well through our HyPulsion division.

We also -- so why do people buy these? It's actually very simple. GenDrive allows customers to improve their productivity up to 15%. We help them save commercial space by eliminating the battery room, and it reduces the carbon footprint by up to 80% for their fleet.

So the big addition to our line is GenFuel. GenFuel Plug Power provides not only hydrogen infrastructure, but also hydrogen. Plug has built sites with some customers already, and we're using -- we've worked with experts in the field to design a low-cost, efficient hydrogen delivery system. And not only does it provide simplicity for our customers to allow us to build and maintain the system, it does speed up our time to market.

Hydrogen will be bought and resold by hydrogen -- by Plug Power. It is -- when I think about analogies to buying bandwidth in the telecom industry, Plug Power is working with many of the industrial gas companies to buy hydrogen bulk and sell it at a profit. This will allow -- if you look at -- this will allow us to really radically change the business. It used to take about 6 to 7 months to deploy hydrogen infrastructure. And now we're at a point where that infrastructure can be done in 4 months.

We also -- when you look at a little bit deeper into hydrogen infrastructure, we're also able -- and I think our team did a great job here, able to really integrate the data, which provides not only performance information about our product, but performance information about the entire system, which is available to our customer at any time, as well as our team here at Plug Power. And this added feature that we provide with the products really helps our team better service our customers with our GenCore -- with our GenCare offering.

And GenCare is 5-year contracts, which we -- 5-year maintenance contracts, which we have put in place with a number of customers for parts, labor and maintaining the hydrogen infrastructure. We're deploying GenCare at many sites today with customers like Sysco. It's easy for us to deploy. Plug Power has a real-time interface, which allows us to see how our units are operating and performing. This not only gives us an opportunity to increase our revenue, but we also believe by being on site and having our technicians do the work, it provides us our opportunity to continuously enhance the performance of our products. The company's products are up over 98% of the time today, and our goal is to be up over 99% over the coming year.

So why does this all matter? Customers now can come to Plug Power as a single source to provide a turnkey solution, including product, service and hydrogen, making life easy for them.

Our business becomes predictable for them. It also becomes predictable for our investors because we've been able to

develop a recurring revenue stream for our business.

Plug Power also, and to our investors and customers, it actually will help us increase the volume of this business, which will allow us to continue to drive down our cost and continue to make better offers -- offerings to our customers, as well as improve the margin for the business.

To help investors, I'd like people to understand what this really means for our product mix. When you look at GenDrive, GenCore -- GenCare and GenFuel, GenDrive will represent about -- selling products will present, in time, for a turnkey deal. The mix today is slightly stiffer since GenKey is just being released. Our products are about 80% of our revenue today.

But in time, GenDrive products, and when we do a GenKey deal, represent about 50% of the revenue opportunity. GenCare represents another 20% and GenFuel between hydrogen and hydrogen infrastructure represents another 30%.

GenDrive and GenFuel infrastructure, which represents about 65% of the pie, revenue will be recognized upon shipment. GenCare and the hydrogen will be deployed on a recurring basis and represent about 35% of the revenue stream. That revenue will be recognized over a 5-year period.

So in summary, GenDrive really -- GenKey really helps us to accelerate this business. It allows us to make life simpler for our Fortune 500 material-handling customers, and really allows Plug Power to put the -- to drive this business and exceed our goals in the coming years.

In 2014, Plug is -- our view is this is really the year to win the game and leverage our unique position as a #1 PEM fuel provider in the world.

Now we did -- we started out first in a product line that was much more difficult than TRUs, ground support equipment, range extenders. Products we work on put on as many hours a year -- in a year, as a car will see in its lifetime, while lifting 2 to 3 tons of weight and operating in harsh operating conditions, in freezers, which are at minus 25 degrees F.

We started with the most difficult product. But now, this business has the opportunity to expand into Europe quicker with our JV partner, with our JV with Air Liquide, HyPulsion. We're looking and talking to a number of strong potential Asian partners, who will have that international touché [ph] and reach that can help us build this business quickly. The product company is also, as you know, has significant expansion opportunities in areas like transport refrigeration units, ground support equipment, range extenders like our FedEx deployment. And our goal is just not -- this is, in my mind, a once-in-a-lifetime opportunity for a company like Plug Power. And our goal is not just to be a successful company. Our goal is to be the dominant, PEM fuel cell company in the world.

And in the coming quarters and coming months, I'll keep you abreast of that progress. We'll have our conference call on March 13, and I hope you'll all be there. Not only will we give you on that call year-end financial results, I will give you a quarter-by-quarter breakdown of our financial projections for the coming year.

And on April 9, we'll have a -- the second call, which will be a business update call, and I'm looking forward, like today, just to give people an opportunity to understand how the first quarter went.

So we're now open for questions, and I look forward to hearing from our investors out there.

Question and Answer

Operator

[Operator Instructions] Our first phone question comes from the line of Matt Koranda with Roth Capital.

Matt Koranda

Roth Capital Partners, LLC, Research Division

I wanted to quickly touch on the revenue recognition for turnkey solutions. So could you just clarify for us how the revenue recognition breaks down between GenDrive, GenCare and GenFuel? You said you'd be recognizing revenue for GenDrive upfront when you ship the product, and then GenCare and GenFuel is over the next 5-year period, but just could you provide a little color on that?

Andrew J. Marsh

Chief Executive Officer, President and Director

Sure. So let me go through it again, Matt. So, Matt, by the way, were you able to see the slides?

Matt Koranda

Roth Capital Partners, LLC, Research Division

I was not. Unfortunately, no.

Andrew J. Marsh

Chief Executive Officer, President and Director

Okay. So that probably makes it a little bit more difficult. So let me -- so there are 3 offerings: GenDrive, GenCare, GenFuel. GenDrive is the traditional product, and that revenue, which represents about 50% of the opportunity, will be recognized instantaneously, as well, Matt, as half the GenFuel revenue for the infrastructure. So approximately, if you had a \$10 million deal, approximately \$6.5 million would be recognized on shipment. The remaining GenCare and the portion of GenFuel, which is hydrogen, represents about 35% of the deal value, and that would be recognized over a 5-year period. And Matt, when you're able to access the slide, Slide 15 would be very helpful with that question.

Matt Koranda

Roth Capital Partners, LLC, Research Division

Okay, great. That's helpful. So the other thing I wanted to touch on for turnkey solutions was maybe you could just flesh out sort of the typical customer profile for who would be interested in this sort of thing. So is it sort of -- could it be a Walmart that has already done this several times and already knows it well? Or do you think it's more likely to be somebody like a new customer that is just getting their feet wet with this technology?

Andrew J. Marsh

Chief Executive Officer, President and Director

So, Matt, one of the announcements on this call was that the first customer for this product was Kroger, and Kroger has deployments. Kroger has done a deployment before with Compton [ph]. And I think that Kroger decided to go with GenKey was because we took away all the internal activity needed to train staff on service, needed to work with the hydrogen -- industrial gas companies for hydrogen for building the infrastructure. And Kroger saw it as a simpler way to just turn it over to Plug Power to allow them to deploy the unit. I think many of our -- this was -- Matt, I -- my marketing strategy's pretty simple: I listen to customers and see if they're big markets. And this whole offering was a result of customers asking us to offer this product. So it is our present customers, and I expect new customers. It just makes life easier. And as I said, if you have somebody at a large company who does it 2 or 3 times a year versus Plug doing it 20, 25 times a year -- because even when they do it 2 or 3 times, we're involved [ph], it just makes it simpler turning it over to us and making us responsible for the installation and for the deployment to occur on a timely basis and working correctly.

Matt Koranda*Roth Capital Partners, LLC, Research Division*

Okay, that's fair. And just last one real quick, if I may. You've indicated that you're going to provide a more granular outlook on the next call. Do you expect to provide more outlook into bookings? And when do you think you might be able to do that? And then what kind of visibility currently do you have in the bookings for the year?

Andrew J. Marsh*Chief Executive Officer, President and Director*

So to answer your question, Matt, a couple of items that -- on the March call, I will be doing the following: I will be giving the revenue expectations by quarter for the year, as well as EBITDAS, gross margin and EBITDAS expectations. And that will occur on the March 13 conference call. I also will provide order projections for the year on that call. Simultaneously, Matt -- I'm sorry, Matt, what was the second part of your question?

Matt Koranda*Roth Capital Partners, LLC, Research Division*

Just the second part was more, generally, what kind of visibility do you have into the bookings?

Andrew J. Marsh*Chief Executive Officer, President and Director*

So if you go into the presentation, when you call it up, it is Slide #6. And we see a backlog of \$50 million. And as I mentioned on the call, on Slide #5 that -- or Slide #4 that we will have, by the end of the first quarter, all the bookings required to meet 2014 revenue targets.

Operator

Our next question comes from the line of Rob Stone with Cowen and Company.

Robert W. Stone*Cowen and Company, LLC, Research Division*

I wanted to ask for maybe a little more color, and I know you're going to get into the quarterly details on the next call. But in the past, you've illustrated an EBITDAS breakeven scenario at a given annual run rate. And I think, today, you're calling for a 25% gross margin and EBITDAS. Are you talking about a run rate or actual figures for the year? Because it seems like those numbers should change quite a bit as you go up the slope of growing through the year. Just a general comment, please.

Andrew J. Marsh*Chief Executive Officer, President and Director*

The numbers provided for the goals for 2014, Matt (sic) [Rob], the business targets are for the year.

Robert W. Stone*Cowen and Company, LLC, Research Division*

My second question is with respect to the incremental market opportunities, I know HyPulsion is -- has just begun deploying a few of the GenDrive units. But do you see similar opportunities with HyPulsion in Europe for things like the transport refrigeration units?

Andrew J. Marsh*Chief Executive Officer, President and Director*

The answer to that question is yes, Matt, (sic) [Rob], and we have had interest in Europe for those products, as well as the ground support equipment. We actually did a -- we have actually have shipped a few systems to a system integrator in Europe already for ground support equipment before late last year. So we know that there's interest there for that product. And one of Jose Luis Crespo's goal will really help us integrate this strategy for the good work being done here

in North America, but to leverage this opportunity on a global basis. And one of these, for example, fleet vehicles, I've already have had interest with a major lithium battery in utility vehicle company in China to talk about our products since -- one of the activities I'll be engaged with in the coming week.

Robert W. Stone

Cowen and Company, LLC, Research Division

Good. On the ground support equipment, I mean it seems like within Europe, they're even more concerned about airline- and airport-related emissions. Is the population of tuggers across the European market similar to the number that you disclosed for the U.S.? I think that was 26,000 or something like that.

Andrew J. Marsh

Chief Executive Officer, President and Director

So the European market's about 20% to 30% higher. Okay. Teal, maybe -- do we have any questions that came in via e-mail that we should answer at the moment?

Teal Vivacqua

We do. One of the questions, "How many GenDrive products do you have to sell to make profit?"

Andrew J. Marsh

Chief Executive Officer, President and Director

Approximately 750 units. Do you have another one? 750 units per quarter. So anything -- any other call -- questions from the audience?

Operator

Our next phone question comes from the line of David Snow with Energy Equities, Inc.

David Snow

I'm wondering about your run rate. Where is it compared to the 6 to 8 hours that you're expecting or promise?

Andrew J. Marsh

Chief Executive Officer, President and Director

It exceeds or meets it. I've heard people -- heard some rumors and I read some rumors, and I heard someone mentioning 4 hours. And I think they probably were thinking about our old 200 bar systems from about 4 or 5 years ago. We operate 350 bars. Some of it is dependent upon the operation, how heavy units are used. I know some of our power trucks can operate over 12 hours. Some of our standup -- some of our Class 1 products easily get 7 to 8 hours of operation. And I've heard those rumors. I don't -- I think that sometimes people have old information, and I understand that. I get old information too that I find 5, 6 years old and start making decisions on it, then somebody corrects me that the information's old. And I think that's probably where that rumor started.

David Snow

Okay. What dollar per kilowatt are you aiming for, for your range extender? And how does that compare with the dollar per kilowatt in your present product?

Andrew J. Marsh

Chief Executive Officer, President and Director

The range extender will be lower cost than our present products, mainly because -- and it's really -- one has to think about it as a system. And our present products, we have to mimic batteries because of the way the products -- forklift trucks are designed, where a battery -- lead-acid batteries are a counter-lever. I'd probably spend in some cases 15%, 20% in my bomb [ph] -- 15%, 20% of my bomb [ph] just adding weight to products. And the profile for range extenders is actually much simpler than my products presently. Our present products, we'll see a range of power that goes from 1 kilowatt to 50 kilowatts instantaneously, while the range extender will actually be a constant power, constant-current

product. So a typical 15 kilowatts -- 10 to 15-kilowatt forklift truck fuel cells were around \$28,000, and that's -- and range extenders around 10 kilowatts. I would expect our price to be lower than that because of complexity -- our price and cost will be lower than that because of complexity offerings less.

David Snow

Okay. And one last question. Do you make any hydrogen? Or do you resell all of the supply of hydrogen?

Andrew J. Marsh

Chief Executive Officer, President and Director

Resell. What we make is -- what we can build is and quite good at is hydrogen infrastructure.

Operator

Our next phone question comes from the line of Max Fischer [ph] with Moonrise Capital [ph].

Unknown Analyst

I'd like to -- if we could just step through the different profit levels of the GenKey solution from -- so, I guess, my question is the hydrogen, hard -- very hard to see good profit margins on that.

Andrew J. Marsh

Chief Executive Officer, President and Director

Yes. I would say that...

Unknown Analyst

So if we could just break it down piece by piece, what would you expect?

Andrew J. Marsh

Chief Executive Officer, President and Director

So let me be a little bit general. Overall, the business believes it will settle with the GenKey offering in total around 33% gross margins. And we would expect that run rate in the next 2 to 3 years for this offering. The GenCare and GenDrive and infrastructure have higher margins than the GenFuel.

Unknown Analyst

Can you put -- break those out?

Andrew J. Marsh

Chief Executive Officer, President and Director

I actually don't feel comfortable doing that. If you like, I think that -- I think from a selling of the product point of view, it's probably not in the best interest.

Unknown Analyst

Okay, fair enough. And can you disclose, which investor bought the \$30 million secondary offering?

Andrew J. Marsh

Chief Executive Officer, President and Director

Let me make sure if it's announced. It has not been announced publicly, so I can't say. Teal, do you have any other? No? Okay.

Operator

Ladies and gentlemen, that's all the time we have for questions today. I'd like to turn the floor back to management for

closing comments.

Andrew J. Marsh

Chief Executive Officer, President and Director

I want to thank everyone for attending the call today. We're very excited about our strong results in the fourth quarter of 2013. We expect to exceed those goals and exceed those -- that performance in the first quarter of 2014, driven a great deal by our GenKey offering, as well as our ability to expand into other businesses during the coming years. So thank you today for taking the time and speaking with us here at Plug Power.

Operator Thank you. This concludes today's conference. You may disconnect your lines at this time. Thank you for your participation.

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