



1H FY2021 INTERIM PRESENTATION PRESS CONFERENCE

26 February 2021

 新世界發展有限公司
New World Development Company Limited
The Artisanal Movement



KEY HIGHLIGHTS

1HFY2021 SUMMARY FINANCIALS

Ongoing recovery from the bottom | Top line expansion with stringent cost control

Revenues HKD 35,577M +10% YoY Revenue YoY growth: <ul style="list-style-type: none"> Property development +7% Property investment +6% NWS – core business +47% 	Recurring SG&A Expenses ↓ 12% YoY	Profit Attributable To Shareholders HKD 1,013M -0.4% YoY Interim DPS HKD 0.56/share	Underlying Profit HKD 3,719M -5% YoY Share Buybacks HKD 378m buyback
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Contracted Sales		1HFY2021	FY2021 Full Year Target
 Beat	Hong Kong	HKD 26.3 bn	HKD 20.0 bn
 On Track	Mainland China	RMB 11.2 bn	Mid-teens growth of RMB 18.2 bn
Non-core Disposals		FY2021 YTD	FY2021 Full Year Target
 Beat		HKD 12.8 bn	HKD 13.0-15.0 bn

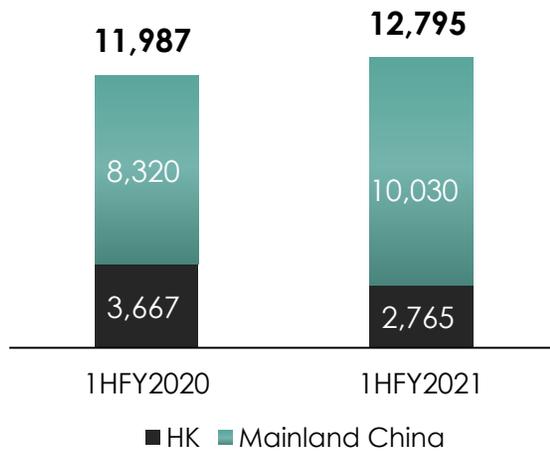


PROPERTY DEVELOPMENT

RESILIENT PERFORMANCE

Healthy revenue growth amidst challenging environment

Revenue by Region



Revenue increase

7% YoY

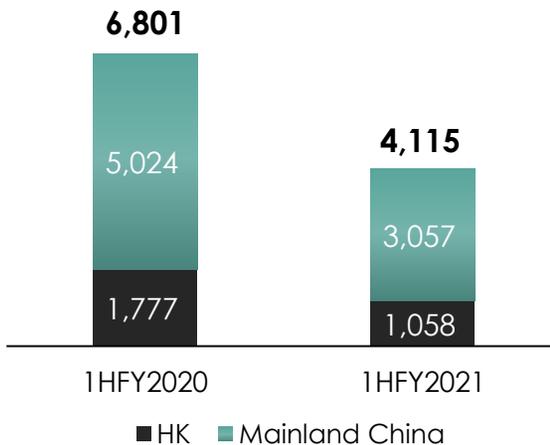
Primarily driven by Ningbo New World Plaza Land (寧波新世界)

Major booking in 2HFY2021

- HK: Artisan Garden; Atrium House, Timber House
- PRC: Shenzhen Prince Bay (深圳太子灣); Wuhan Guanggu office tower (武漢光谷); 寧波新世界; 瀋陽新世界; 鞍山新世界; 廣佛新世界



Segment Results by Region



Decrease in segment results due to lower GP margin from non-GBA projects

Overall GP margin at **32%**

GBA (excluding Hong Kong) GP margin remained strong at **66%**



PROPERTY DEVELOPMENT

CONTRACTED SALES PERFORMANCE IN HONG KONG

1HFY2021 contracted sales of HKD26.3bn exceeded annual target HKD20bn

THE PAVILIA FARM: The New Media King

Three-phase development atop Tai Wai 𠵼 station



3,090

Residential units

2M+

sqft GFA

First + Second Phase

Sold 2,103 Units
for HKD 23.8BN

Exceeded full year target

Provisional gold under
BEAM Plus new building v1.2



1st developer to apply
proptech system

Phase 3

Obtaining
Pre-sale consent

888 LAI CHI KOK ROAD: Launch

Grade-A Office Building Located in West Kowloon



First Batch

Sold 70 units + 2 floors for
HKD 1.88BN

Up till January 2021

24

Storey

581K+

sqft MFA

First Major Project Launch

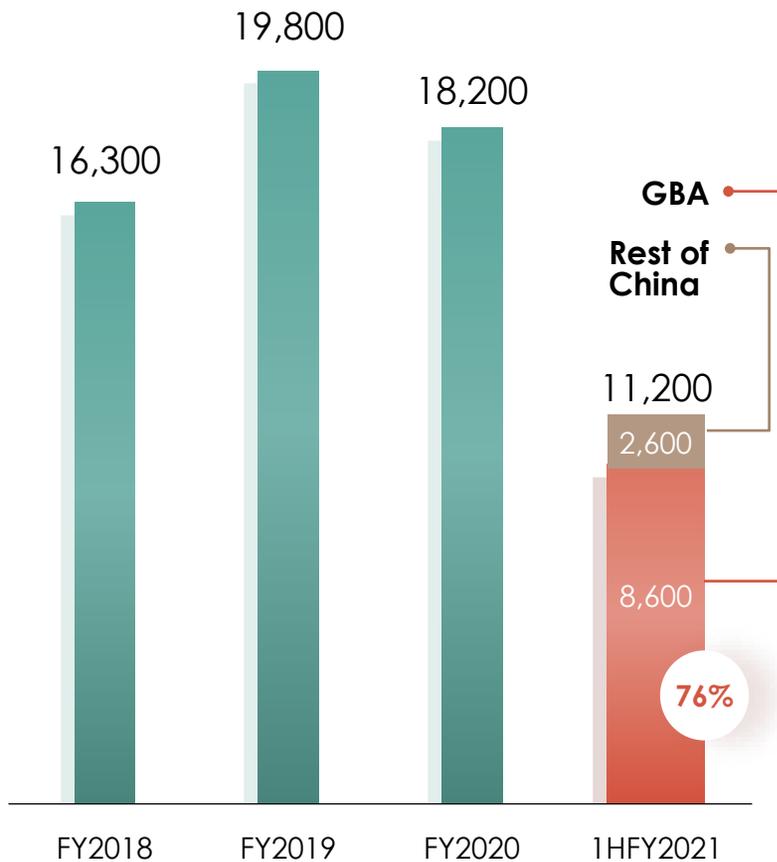
After abolishment of double stamp
duty for non-residential property

PROPERTY DEVELOPMENT

CONTRACTED SALES PERFORMANCE IN MAINLAND CHINA

Contracted sales on track of target – maintaining strong presence in GBA

Gross Contracted Sales (RMB M)



Major GBA Projects Development Sales

Prince Bay (太子灣), Shenzhen

31,560 sqm

Apartment Office

RMB
2.5B

Yicai New World (逸彩新世界), Guangzhou

40,014 sqm

Residential

RMB
1.9B

Lingnan New World (岭南新世界) Guangzhou

54,129 sqm

Residential Carpark

RMB
2.6B



Note: *Approximate figures rounded to the nearest thousand

WONG CHUK HANG PHASE 5

Atop MTR station | New ticket king title to continue

The Southside CBD2

only MEGA comprehensive development project on HK Island in recent years

NWD-LED Consortium



Total GFA

636,000

sqft

Land Premium

4.4% lower than phase 4

HKD 6.8bn

Units

1,050

Average size of ~600 sqft per unit



2 MTR Stations
8 mins from Admiralty



Incredible sea and mountain view



Comprehensive supporting facilities

NORTH POINT STATE THEATRE BUILDING

Conserving Hong Kong's last surviving movie palace | Heritage revitalization

Grade 1 Historical Building

Hong Kong's 68-year old iconic state theatre

“ We will do our best to conserve and restore this iconic building to its original glamor and build a cultural oasis that serves the community ”

– Adrian Cheng

Hong Kong
Oldest
state theatre

Total GFA
446,000
sqft

Auction
Reserve price
HKD 4.8bn

Over
500
Artefacts preservation



Historical features



Renowned rooftop parabolic arch



Distinctive mural



Columnless auditorium

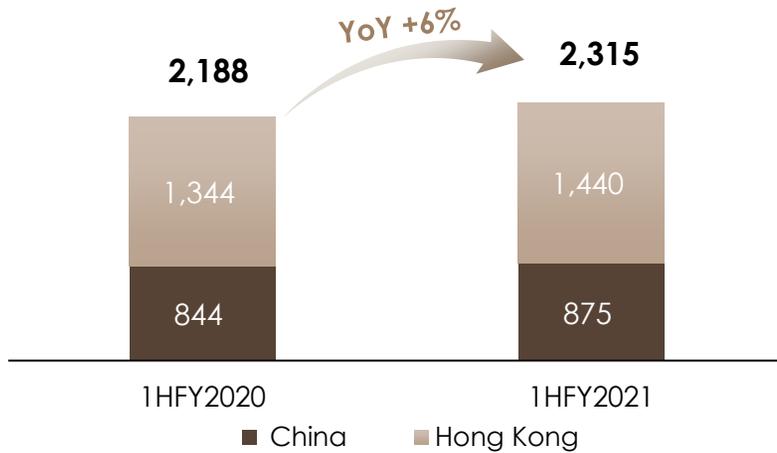


PROPERTY INVESTMENT

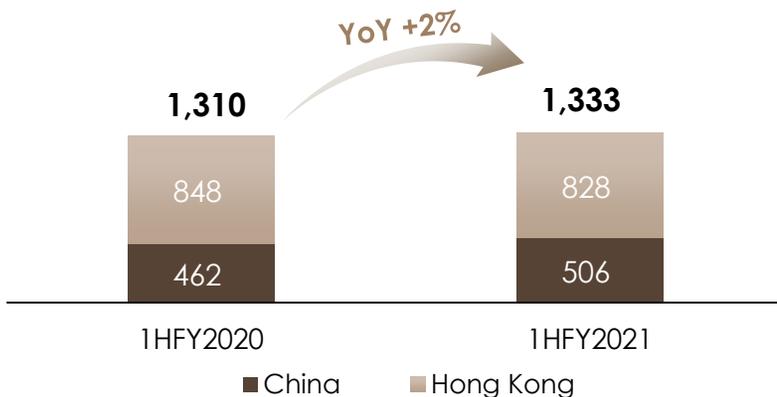
STABLE PERFORMANCE

Healthy performance growth | Maintain high occupancy rate with improving client mix

Gross Rental Income by Region



Segment Results by Region



K11 Art in One campaign drives 15-20% growth in footfall

New Prominent Tenants to improve client mix



STEINWAY & SONS



1st March grand opening

Michelin Star Restaurants



LEGOLAND Discovery Center

30,000 sqft
10 distinctive themes



焼肉而今

by 苗小路やまじ 苗小路やまじ
Yakiniku JIKON by Tominokoji Yamagishi

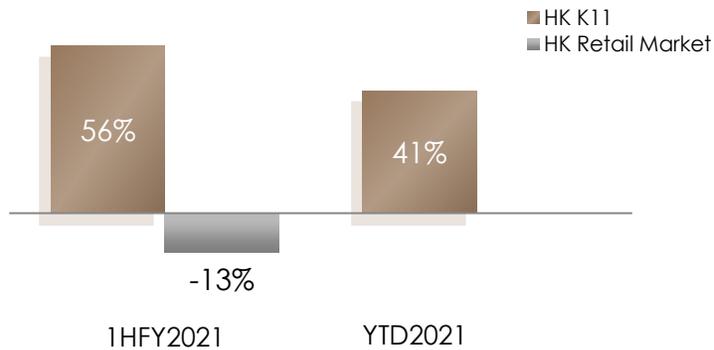


HONG KONG K11 IS WELL POSITIONED FOR ECONOMY RECOVERY

Others see crisis, we see opportunity - K11 grabbing market share across the board during COVID

Hong Kong K11 Malls

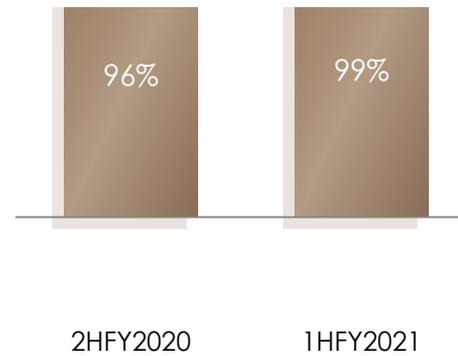
Mall Sales YoY %



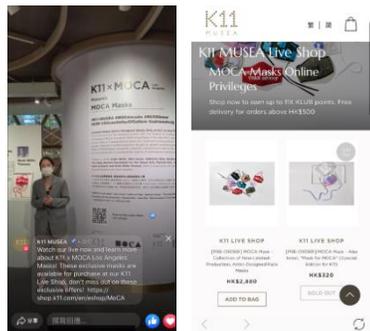
Source: HK retail market figures from Hong Kong Census and Statistics Department

Strong occupancy level throughout COVID period

K11 Musea



K11 Art Mall HK



K11 App and 'Live Shop'

Stay connected amidst social distancing restrictions since COVID

Over **300** Live-streaming events

Over **3m** Views since launch



Total KLUB11 HK member

↑ **40%**

HoH

Total KLUB11 HK member SALES

↑ **110%**

HoH

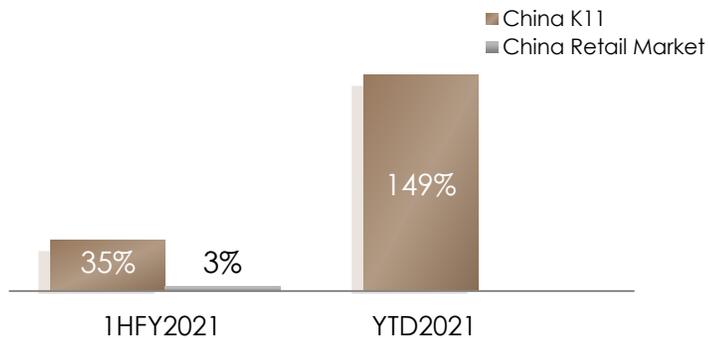
PROPERTY INVESTMENT

OUTPERFORMED K11 CHINA MALL SALES RIDE ON CONSUMPTION UPGRADE AND DOMESTIC CIRCULATION

Started by Wuhan K11 opening fully captured revenge consumption

China K11 Malls

Mall Sales YoY %



Source: China retail market figures from National Bureau of Statistics of China

Total KLUB11 China member

↑ 30%

HoH



Total KLUB11 China member SALES

↑ 91%

1HFY2021 vs 2HFY2020



134,000 sqm total GFA in Hankou

First large-scale commercial complex opening in Wuhan since COVID

Fully supports domestic consumption revival



Inner loop ecosystem
Omni-channel interactions

Over 1,000
Live-streaming events

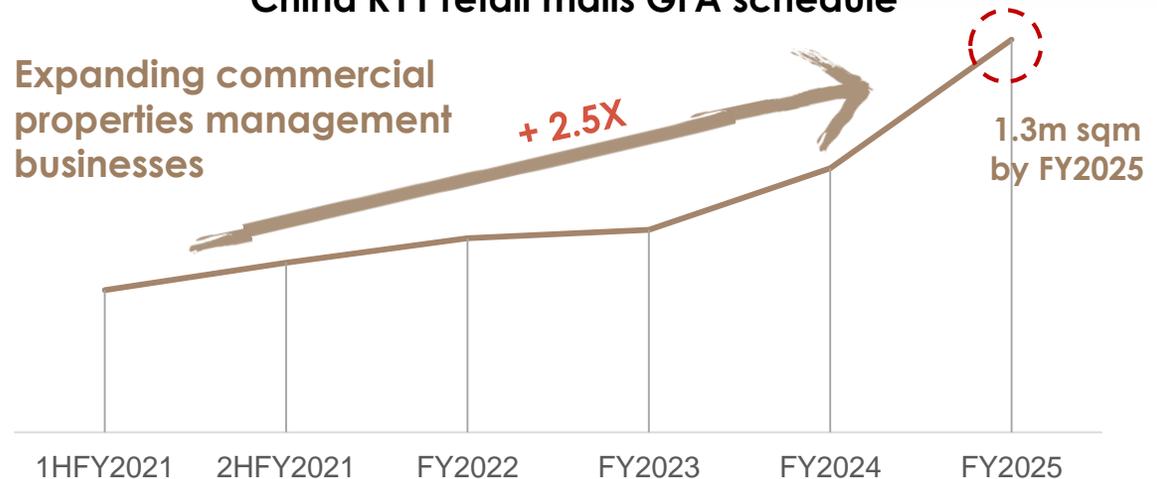
Over 10m
Views since launch

K11 GO

Digital hub on WeChat mini-program (小程序)

China K11 retail malls GFA schedule

Expanding commercial properties management businesses



11 SKIES UNVEILS: AN ATTRACTION AT THE HEART OF GBA

Connect 31.6M GBA population within 1.5 hours - Shenzhen, Zhuhai, Zhongshan, Jiangmen, Foshan
Hong Kong's largest hub for retail, dining and entertainment

Total GFA 3.8M Sqft
Opening in phases 2022-2025

Retail & Dining
2.66M sqft

Shops Dining
800+ 120+

K11 ATELIER
570,000 sqft
Expected
Completion in 2022

3 Grade-A Office Towers
• Wealth Management
• Wellness and Medical
• GBA Business Centre

Anchor Tenants



**HK's Biggest Indoor
Entertainment Centre
for All Ages**
570,000 sqft

- **KidZania:** First in Greater China for children from age 1-14
- **SkyTrack:** The world's longest indoor and outdoor karting track
- More unique and imaginative entertainment facilities
- **Expected commencement** in 2023

STEADY PIPELINE GROWTH OF K11

Acceleration in commercial property management with potential asset light opportunities

K11 Development Properties

Status	Site	Type	GFA ¹ (sqm)
Current	Hong Kong	K11	34,000
	Hong Kong	D · PARK	60,000
	Hong Kong Victoria Dockside	K11 MUSEA	104,000
	Hong Kong Victoria Dockside	K11 ATELIER	40,000
	Hong Kong Victoria Dockside	K11 ARTUS	36,000
	Hong Kong King's Road	K11 ATELIER	47,000
	Guangzhou (CTF) ³	K11	70,000
	Guangzhou (CTF) ³	K11 ATELIER	215,000
	Wuhan (Guanggu)	K11 Select	51,000
	Shanghai	K11	38,000
	Shanghai	K11 ATELIER	81,000
	Tianjin (CTF) ³	K11 ATELIER	141,000
	Shenyang	K11	259,000
	Wuhan (Hankou 2)	K11	Completion schedule on track 40,000
Total (14 Projects)			1,215,000

FY2021	Wuhan (Hankou 1)	K11	43,000
	Wuhan (Hankou 1)	K11 ATELIER	51,000
	Tianjin (CTF) ³	K11 Select	46,000
FY2022	Hong Kong 11 SKIES	K11 ATELIER	52,000
	Ningbo	Phase A: K11 + K11 ATELIER	79,000
	Beijing ⁴	K11 ATELIER	9,000
	Hong Kong 11 SKIES	Retail	290,000
FY2023	Shenzhen (Qianhai) ⁴	K11 ATELIER	100,000
	Shenzhen (Qianhai) ⁴	Retail	27,000
	Ningbo	Phase B: K11 ATELIER	32,000
	Beijing ⁴	K11 HACC	13,000

K11 Development Properties (continued)

Status	Site	Type	GFA ¹ (sqm)
FY2024	Hong Kong Kai Tak Sports Center	Retail	57,000
	Shenzhen (Prince Bay)	K11	98,000
	Shenzhen (Prince Bay)	K11 ATELIER	25,000
	Shenzhen (Prince Bay)	Cultural Retail Space	9,000
	Hangzhou	K11 ATELIER	50,000
	Ningbo	Phase C: K11 & K11 ATELIER	115,000
	Shenzhen (Prince Bay)	D · PARK	97,000
	Guangzhou (Hanxi)	D · PARK	81,000
FY2025	Hangzhou	K11	102,000
	Hangzhou	Art & Cultural Space	6,000
	Wuhan (CTF) ³	K11	85,000
	Wuhan (CTF) ³	K11 ATELIER	90,000
	Beijing (K11) ⁴	K11	52,000
	TOTAL BY FY2025 (38 Projects)		

After FY2025

Status	Site	Type	GFA ¹ (sqm)
Year of opening TBC	Shanghai Middle Huaihai Road	K11 + K11 Atelier	97,000

- Refers to accountable GFA including above and below ground, and excluding carpark areas
- Excluding the new Shanghai project, for which the year of opening is TBC; there is also additional GFA planned for certain projects to be completed post FY2025
- Asset owned by other party and managed by NWD
- Asset owned in form of JV between NWD and other parties

Recurring income growth





CORPORATE ACTIONS

NON-CORE DISPOSALS

HKD12.8bn¹ of disposals in YTD FY2021 | Likely to beat full year target of HKD13-15bn



Optimize Business Portfolio



Crystallize Investment Value



Recycle Cash for Deployment in Core Business

August 2020

Bus Business in HK
HKD3.2bn



One of the major bus operator groups in Hong Kong

Disposal of
100% Stake
in Citybus and NWFB

December 2020

Office Tower in Wuhan
RMB1.3bn



Office Tower in Wuhan
Guanggu: GFA 81,771 sqm

Disposal of
100% Stake

January 2021

Environment Asset in China
HKD6.5bn

Post-1HFY2021 balance sheet event



Environmental services in China encompassing water, waste treatment and others²

Disposal of
42% Stake in Suez NWS
12.5% Stake in Derun

Clean exit

Others
HKD1.6bn

Post-1HFY2021 balance sheet event

Note: (1) assumed RMB/HKD rate of 1.15

(2) Others include recycling and waste recovery and smart environmental solution

CAPITAL FINANCING SNAPSHOT

Decreasing cost of financing and net gearing

Cost of financing and net gearing both decreased as at 31 December 2020

2.93%

Cost of financing

-1.1 ppts vs 30 Jun 2020
-0.8 ppts vs 31 Dec 2019

40.4%

Net gearing ratio

-1.2 ppts vs 30 Jun 2020
-1.8 ppts vs 31 Dec 2019

US\$700M Perpetual Bonds Issuance (Dec 2020)

4.80%

Lowest coupon of all public corporate unrated fixed for life Perps in APAC

Lowest Coupon
for NWD's perpetual issuance

Hong Kong's First SDG-linked Interest Rate Swap (Nov 2020)

Hong Kong's first ever interest rate swap linked to the United Nations Sustainable Development Goals

Global First Developer to Issue USD Denominated Sustainability Linked Bond (January 2021)

Post-1HFY2021 balance sheet event

USD 200m

10-Year bond
3.75% coupon

Sustainability Performance Target

100% Renewable Energy for **GBA rental properties** by FY2026

Lowest Coupon
for NWD's public USD bonds

Global First Corporate to Issue HKD Denominated Sustainability Linked Bond (January 2021)

Post-1HFY2021 balance sheet event

HKD 1.5bn

10-Year bond
3.5% coupon

Lowest Coupon
for NWD's 10-year bond



ESG

STRATEGIC INITIATIVES

ESG INTEGRATION: EMERGING GLOBAL LEADER

Creating Shared Value (CSV) for all stakeholders | International best practice

Rising Performance on International ESG Ratings



BB on MSCI ESG Rating



Low risk since 2019



Highest 5-star rating since 2019 and global 1st in climate resilience in 2020



B (improved two grades from 2019 in Climate Change Assessment)



Listed on Dow Jones Sustainability Asia Pacific Index with improvement

Driving Group-wide SV2030 Performance



NEW WORLD SUSTAINABILITY VISION 2030

↓ 50%

Carbon Emissions Intensity (tCO₂e/million HKD revenue)

FY2021 1H Progress: 26%

FY2020 Progress: 22% (HKD11m cost savings)

Strengthening Governance to drive Climate Action



TCFD

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Managing Climate Risk Through TCFD

Climate resilience study on 14 GBA existing buildings

Climate resilience building design guideline for new developments



No Coal Pledge in Climate Change Policy

Integrating Social Elements into People Strategy



ESG Trainings to Board members, employees, and suppliers



Talent Attraction to create 1,000 jobs in Hong Kong



SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

100% Renewable Energy

FY 2025/2026E in GBA rental properties

FY 2030/2031E in Greater China rental properties

AWARDS

NWD WON 28 AWARDS IN 1HFY2021

Year of winning

Corporate



Shared Value Project

Shared Value Champion - Winner:
Adrian Cheng, CEO New World Development



HR Asia

Best companies to work for in Asia 2020:
New World Development Company Limited



The Stevie Awards

Employer of the Year - Real Estate:
New World Development Company Limited



Enterprise Asia

International Innovation Awards 2020:
K11

Design



Reed MIDEM

Best Green Development Gold Winner:
K11 ATELIER King's Road
Best Retail Development Gold Winner:
K11 MUSEA
Best mix-used Development Silver Winner:
VICTORIA DOCKSIDE
Best Office Development Silver Winner:
K11 ATELIER King's Road



CTBUH

Best Tall Building 100-199meters 2020 Award of Excellence: K11 ATELIER King's Road
Innovation Award of Excellence (Ceilinggreen@): K11 ATELIER King's Road
Urban Habitat - Single Site Scale 2020 Award of Excellence: K11 Victoria Dockside
MEP Engineering Award 2020 Award of Excellence: K11 Victoria Dockside



German Design Council

Best of Best - Office Building:
K11 Atelier King's Road



World Architecture Festival

World Architecture Festival China

Winner for Best Interior Architecture on Grand Scale
Delivered in Impressive Features

ESG



GRESB

Sustainability Highest 5-star Rating for consecutive years since 2019
Ranked **global 1st in resilience module** in 2020



Urban Land Institute

2020 ULI Asia Pacific Awards for Excellence:
K11 ATELIER King's Road



The Asset

Jade Award for Extraordinary ESG
Performance and Transparency



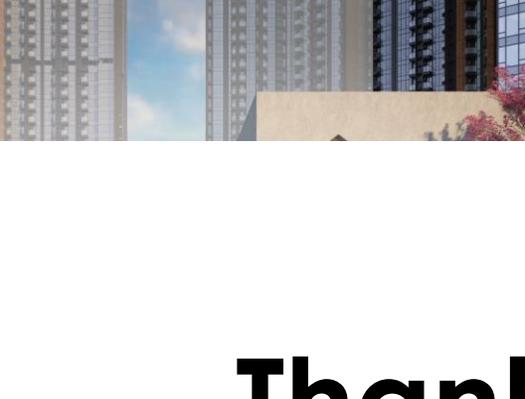
BDO ESG Awards

Best in ESG Large Market Capitalisation awards



Royal Institution of Chartered Surveyors

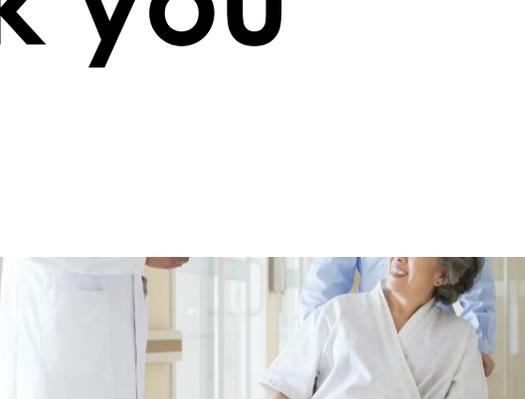
Construction Project Management Team of the Year – Winner: Avenue of Stars
Refurbishment / Revitalisation Team of the Year – Winner: Avenue of Stars
Corporate Social Responsibility Project of the Year: K11 Concepts
Construction Project of the Year – Winner: Tianjin Chow Tai Fook Finance Centre

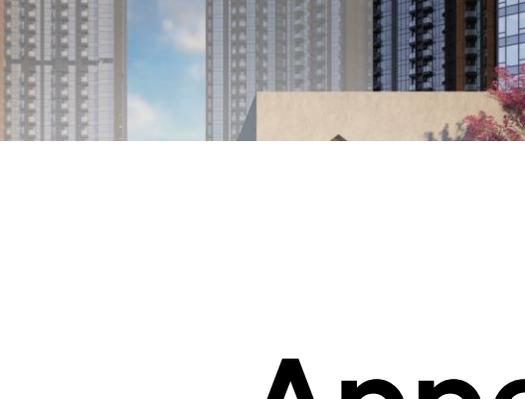



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Thank you






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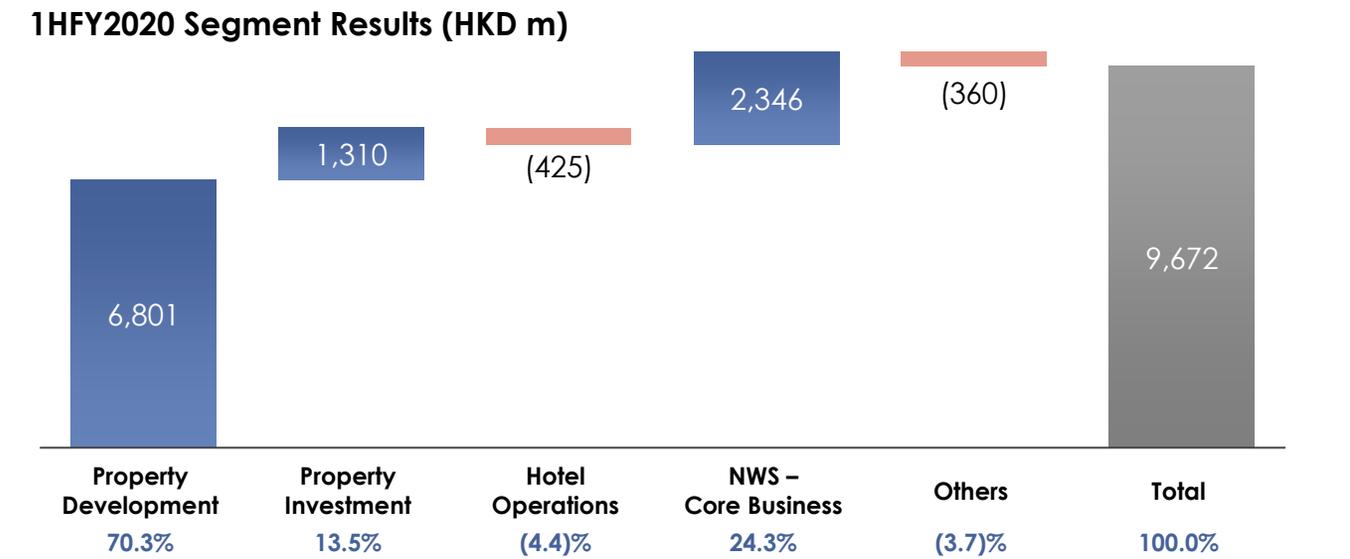
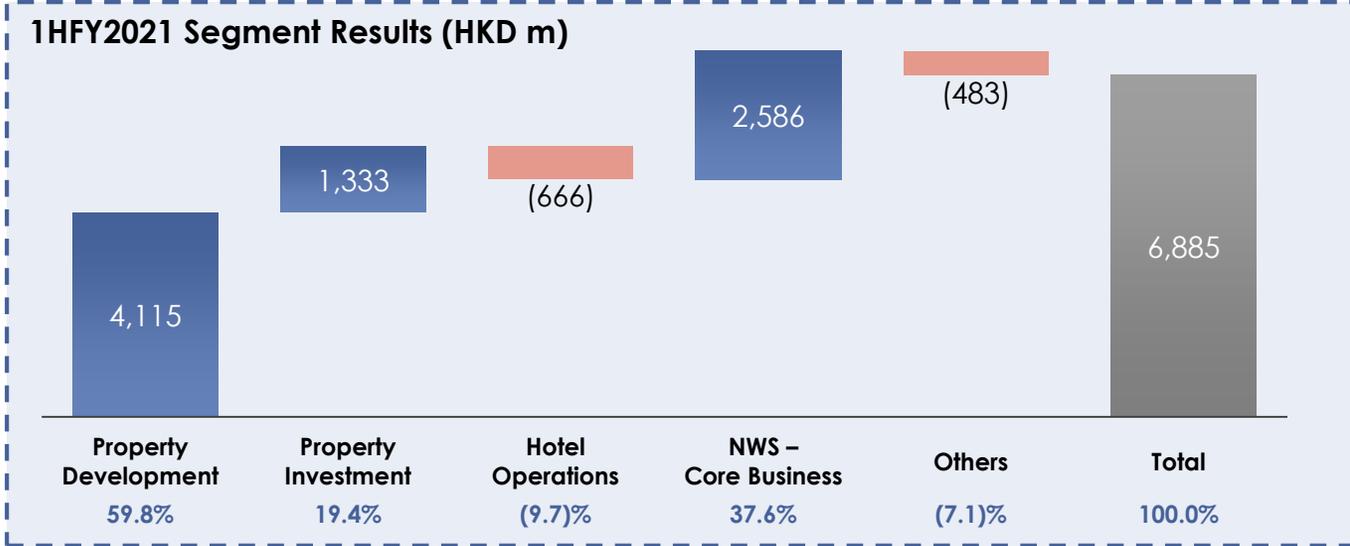
The Artisanal Movement

Appendix



1HFY2021 SEGMENTAL RESULTS

Resilient results in property investment and NWS-core business despite macro challenges



Note: Figures rounded to m unit and may present rounding differences

LAND BANK OVERVIEW

GBA land bank² accounted for 62% of total land bank in Mainland China and Hong Kong

Land bank in Hong Kong



Total Attributable
HK Land Bank:

9.3M¹ sqft

4.4M sqft

Development Properties

4.9M sqft

Investment Properties

Total HK Agricultural
Landbank
Attributable Land Area
Farmland Conversion:

16.4M sqft

Ongoing discussions with government

Notes:

- Projects Under Development Or Held For Development Only, And Does Not Include The Land Bank In Wong Chuk Hang Phase 5 Bid In January 2021
- GBA land bank included GBA Mainland China and Hong Kong

Land bank in China

Area	Total GFA ² (sqm)
GBA	2,728,000
Central Region	617,000
Eastern Region	897,000
Northern Region	610,000
North-Eastern Region	1,287,000
SUB-TOTAL	6,139,000

Notes:

- Projects under development or held for development only
- Excluding carpark and others. Approximate figures rounded to the nearest thousand; sub-total/ total numbers may not sum due to rounding difference
- Eastern region included the newly acquired land parcel in August 2020 Middle Huaihai Road located in Shanghai central CBD



Latest bid in August 2020
Shanghai

- Prime location in Middle Huaihai Road CBD
- Total project development area **up to 97k sqm**
- Won the bid with **RMB4.1bn**

PIPELINE GROWTH IN PROPERTY DEVELOPMENT IN HONG KONG

3.7M sqft to be completed between 2HFY2021 to FY2024

Location	Project Name	Group's Interest (%)	CC date / Handover date (Calendar year)	Total Attributable GFA (sq.ft)			
				Residential	Retail	Office	Total (excluding carpark)
Scheduled for completion in 2HFY2021							
1	68 Kowloon City Road, Ma Tau Wai	Artisan Garden	100	Q1 2021	111,730		111,730
2	Lung Tin Tsuen (Phase 3)	Atrium House	100	Q1 2021	121,148		121,148
3	74 Waterloo Road	Timber House	51	Q1 2021	43,055	5,382	48,437
Year Total							281,315
Scheduled for completion in FY2022							
4	NKIL No. 6582 Cheung Shun Street, Cheung Sha Wan	888 LCK Road	100	Q2 2022		415	492,333
Year Total							492,748
Scheduled for completion in FY2023							
5	Tai Wai Station Property Development (Phase 1)	The Pavilia Farm ²	100	Q3 2022	495,323		495,323
6	Tai Wai Station Property Development (Phase 2)	The Pavilia Farm ²	100	Q4 2022	871,965		871,965
Year Total							1,367,288
Scheduled for completion in FY2024							
7	NKIL 6574, Kai Tak Area 4B, Site 3, Kai Tak		29.3	Q3 2023	168,362		168,362
8	4A-4P Seymour Road (Phase 1)	8 Castle Road	35	Q3 2023	78,381		78,381
9	4A-4P Seymour Road (Phase 2)	8 Castle Road	35	Q4 2023	86,884		86,884
10	Tai Wai Station Property Development (Phase 3)	The Pavilia Farm ²	100	Q4 2023	683,039		683,039
11	NKIL No. 6572 Wing Hong Street, Cheung Sha Wan		100	Q4 2023		6,008	353,064
12	NKIL 6576, Kai Tak Area 4B, Site 1, Kai Tak		10	Q2 2024	72,206		72,206
13	NKIL 6552, Kai Tak Area 4C, Site 2, Kai Tak		18	Q2 2024	111,523	3,888	115,411
Year Total							1,563,355

Notes:

- Table represents by year of completion as at 11 January 2021
- Property in which the Group is entitled to a share of development profits in accordance with the terms and conditions of the respective development agreement

Q4 2023 CC date / handover date close to interim / annual fiscal year end

PIPELINE GROWTH IN PROPERTY DEVELOPMENT IN MAINLAND CHINA

500k sqm to be completed in 2HFY2021

Location	Region	Group's Interest (%)	Total GFA (sqm)				Total Excl. carpark	
			Residential	Retail	Commercial	Office		
Scheduled for completion in 2HFY2021								
1	Guangzhou Park Paradise District 3 Batch B	Guangzhou	100	42,586				42,586
2	Guangzhou Foshan Canton First Estate CF35	Foshan	85	2,720				2,720
3	Guangzhou Foshan Canton First Estate CF07	Foshan	85	4,328				4,328
4	Guangzhou Foshan Canton First Estate CF19C	Foshan	85	59,860				59,860
5	Prince Bay Land DY02-04	Shenzhen	49		54,726	24,849		79,566
6	Ningbo New World Plaza Land No. 11	Ningbo	100			9,702	57,055	66,757
7	Ningbo New World Plaza Land No. 12	Ningbo	100			8,085	12,331	20,416
8	Beijing New View Commercial Centre	Beijing	70			9,063	12,231	21,294
9	Shenyang New World Garden Phase 2C - 1	Shenyang	100	108,954				108,954
10	Anshan New World Garden Phase 1B3	Anshan	100	91,830		14,358		106,188
11	Anshan New World Garden Phase 2B3	Anshan	100	19,367				19,367
Year Total				329,645	54,726	66,048	81,617	532,036

NWD ECOSYSTEM

Synergy across NWD ecosystem, including property, insurance, healthcare, insurance and more



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