Warburg Highlights 2014

Jürgen Muth, CFO

Hamburg, 23 May 2014
Company profile. SGL Group

- One of the world’s largest manufacturers of carbon-based products
- Comprehensive portfolio ranging from carbon and graphite products to carbon fibers and composites
- 43 production sites worldwide
- Service network covering more than 100 countries
- Sales of ~€ 1.5 bn in 2013
- Head office in Wiesbaden/Germany
- More than 6,000 employees worldwide
- MDAX constituent
Introduction to
SGL Group’s Businesses
SGL Group. New streamlined business structure as of February 2014

<table>
<thead>
<tr>
<th>SGL GROUP THE CARBON COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Graphite &amp; Carbon Electrodes (GCE)</strong></td>
</tr>
<tr>
<td>JVs - SGL ACF - Brembo SGL - Benteler SGL - etc</td>
</tr>
<tr>
<td>Corporate Functions &amp; Service Centers</td>
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<tr>
<td>Technology &amp; Innovation (T&amp;I)</td>
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<tr>
<td>SGL Excellence (SGL X)</td>
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<tr>
<td>Joint Venture Partners</td>
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</table>
**Reporting Segment: Performance Products (PP).**

### Business units
- Graphite & Carbon Electrodes (GCE)
- Cathodes & Furnace Linings (CFL)

### 2013 Group sales

<table>
<thead>
<tr>
<th>Business</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Steel</td>
<td>51%</td>
</tr>
<tr>
<td>Aluminum</td>
<td>15%</td>
</tr>
<tr>
<td>Ferrous and non-ferrous metals</td>
<td>34%</td>
</tr>
</tbody>
</table>

### Key industries served
- Steel
- Aluminum
- Ferrous and non-ferrous metals

### Characteristics
- Supplying the metal industries
- Leading competitive position
- Ongoing growth in BRIC
- Historically high ROS & ROCE
- Historically strong cash flow

### Strategic priorities
- Adjust infrastructure to reduced electrodes demand
- Increase customer value through product quality and consistency
- Regular shipment of graphite electrodes from Malaysian plant

### PP sales - 2013

<table>
<thead>
<tr>
<th>Business</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Graphite &amp; Carbon Electrodes</td>
<td>85%</td>
</tr>
<tr>
<td>Cathodes &amp; Furnace Linings</td>
<td>15%</td>
</tr>
</tbody>
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**Artificial Intelligence**

**Graphite & Carbon Electrodes (GCE)**
- Leading competitive position
- Ongoing growth in BRIC
- Historically high ROS & ROCE
- Historically strong cash flow

**Cathodes & Furnace Linings (CFL)**
- Regular shipment of graphite electrodes from Malaysian plant
Graphite & Carbon Electrodes.
Graphite electrodes (GE) – steel production in EAFs

- Growth in steel production fuelled by infrastructure demand from emerging countries
- Scrap availability limits EAF growth in emerging countries
- Due to continued efficiency gains GE demand growth only 1 – 2% p.a.
- GE critical to EAF furnace efficiency but only ~3% of steel-making conversion cost

Worldwide steel production [in mt]

Source: WSD, IISI, own estimate

Blast furnace produces primary (integrated) steel based on iron ore
Electric arc furnace produces secondary (electric) steel based on scrap
Graphite & Carbon Electrodes.
Graphite electrodes for electric steel production

<table>
<thead>
<tr>
<th>Section view through EAF</th>
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</thead>
<tbody>
<tr>
<td>Furnace shell</td>
</tr>
<tr>
<td>Rocker tilt</td>
</tr>
<tr>
<td>Tilt cylinder</td>
</tr>
<tr>
<td>Molten steel</td>
</tr>
<tr>
<td>Eccentric bottom tapping (EBT)</td>
</tr>
<tr>
<td>Teaming ladle</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Graphite electrode</th>
</tr>
</thead>
<tbody>
<tr>
<td>Connecting Pin</td>
</tr>
<tr>
<td>100 – 360 cm</td>
</tr>
<tr>
<td>35 – 80 cm</td>
</tr>
</tbody>
</table>

Source: steeluniversity.org
Graphite & Carbon Electrodes.  
Graphite electrode production process

- GE critical to EAF furnace efficiency but only ~ 3% of steelmaking conversion cost

- GE is a consumable – replaced every 5 to 8h

- GE usually sold mostly in annual contracts

- Needle coke requirements sourced on basis of multiyear contracts

→ Production process takes up to 3 months
Cathodes & Furnace Linings. Cathodes for the aluminum industry

- Aluminum demand driven by:
  - Population growth and urbanization
  - Further industrialization of BRICs
  - Weight / strength / cost advantages in higher energy cost environment

- Cathodes essential to aluminum smelters
  - Existing smelters relining
  - Investment good (5 – 7 years lifetime)
  - New smelter construction leading first to project demand and long-term to higher relining demand

- Smelters upgrading
  - Amorphous → graphitized cathodes
  - Few major established producers of graphitized cathodes

- Cathodes represent only 2 % of production costs for 1 t aluminum

- Solid fundamentals for aluminum production growth
- Various new projects under construction and additional feasibility studies for capacity increases underway.

Source: IAI, Habor, SGL Group’s own estimates, Hydro; Alcoa, CRU
Cathodes & Furnace Linings. Cathodes for the aluminum industry

**Aluminum smelter**

1. Special glue
2. Cathode blocks
3. Ramming pastes
4. Sidewall blocks

**Cathodes**

- 30 – 70 cm
- 30 – 50 cm
- 100 – 380 cm

Source: SGL Group
Cathodes & Furnace Linings.  
Market shares in cathodes

- Increasing cathode demand due to new projects.

### Market shares in cathodes 2014

- **CIS**: 7%
- **SEC**: 16%
- **Carbone Savoie**: 18%
- **Various (Chinese & Others)**: 41%
- **SGL**: 18%

Source: SGL Group's own estimates, market shares based on volume (excl. China domestic)

Various (Chinese & others): various cathode producers combined in this number, none of them exceeding 5% market share
Reporting segment: Graphite Specialties (GS).

### Business unit
- Graphite Specialties (GS)*

### 2013 Group sales
- **GS** 20%

### Key industries served
- Energy – Solar / Battery
- Semiconductor / LED
- Metallurgy
- Tool manufacturing
- Automotive
- High-temperature processes

### Characteristics
- Sustainable growth potential in renewable energies, energy efficiency and energy storage
- Broadest product portfolio
- Global footprint
- C-parts supplier to high tech investment goods industry

### Strategic priorities
- Maintain leading position in all core product technologies
- Capture opportunities to disproportionately participate in market recovery
- Improve business position in Asia

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* Former Business Unit New Markets integrated into Business Unit GS as of May 1, 2013
Graphite Specialties.
Specialty graphites required where other materials fail

Main properties of carbon and graphite materials

- Modifiable to suit requirements
- Mechanical strength
- Resistance to high temperatures
- Thermal shock resistance
- Purity
- Corrosion resistance
- Electrical and thermal conductivity
- Purity
Graphite Specialties.
Best solutions for our customers …

... in the PV / Semiconductor Industry

Iso susceptor, heating elements, heat shields / insulation (soft- and rigid Felt)

Iso graphite heating element

Mono crystalline silicon ingot

... in the LED Industry

MOCVD reactor

SiC coated iso graphite susceptor

... in the Chemical and Automotive Industry

Flange sealed by a gasket

Reinforced graphite sealing sheet

Flexible graphite foil
Graphite Specialties. Enabling innovation

Examples:

- Carbon for anode material for lithium-ion batteries
- New application in electronics industry
- Thermal management solutions for electronic applications
- Expanded graphite for environmental needs and thermal management (JV between SGL Group and Lindner Group for Graphite-based “Green” Air Conditioning)
- Advanced Silicon Carbide coated carriers for LED

Target approx. 1/3 of sales based on new products introduced over the last 4 years

- New
- Established
Graphite Specialties.
Major customer industries 2013

<table>
<thead>
<tr>
<th>Industry</th>
<th>% of total GS sales 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Energy: Batteries &amp; Nuclear</td>
<td>20%</td>
</tr>
<tr>
<td>Energy: Solar (including Polysilicon)</td>
<td>11%</td>
</tr>
<tr>
<td>Semiconductor (incl. LED)</td>
<td>14%</td>
</tr>
<tr>
<td>Chemicals</td>
<td>11%</td>
</tr>
<tr>
<td>Tool manufacturing</td>
<td>11%</td>
</tr>
<tr>
<td>Metallurgical applications</td>
<td>10%</td>
</tr>
<tr>
<td>Automotive &amp; Transportation</td>
<td>10%</td>
</tr>
<tr>
<td>High-temperature processes</td>
<td>4%</td>
</tr>
<tr>
<td>Other industrial applications</td>
<td>9%</td>
</tr>
</tbody>
</table>

Source: SGL Group’s own estimates
Business units*
- Carbon Fibers / Composite Materials
- 51% SGL ACF (JVs with BMW)

Key industries served
- Automotive
- Energy
- Industrial
- Recreation
- Medical Technology
- Construction
- Pressure Vessels

2013 Group sales
- CFM 17%
- SGL ACF 8%

CFM sales – 2013
- Carbon Fibers / Composite Materials 92%

Characteristics
- New applications in automotive, energy, industrial
- High earnings improvement potential
- Complete value chain in house
- Only EU carbon fiber company

Strategic priorities
- Become supplier of choice for our focus markets
- Optimize carbon fiber and composite capacities along the value chain
- Convert Fisipe acrylic fiber lines into PAN precursor production

* Former Business Unit Rotor Blades sold as of December 31, 2013
Carbon Fibers / Composite Materials. Carbon fiber demand growth delayed but all growth drivers intact

CF market forecast
[January 2014; in thousand mt p.a.]

Source: SGL Group market research
Carbon Fibers / Composite Materials. JVs with BMW, Mitsubishi exclusively for BMW’s demand

- **Milestone in serial application of carbon fibers in automotive industry** – market launch of first serially produced car (BMW i3) with a CFRP passenger cell in November 2013; market launch of BMW i8 in May 2014
- SGL Automotive Carbon Fibers LLC, Moses Lake (USA): 51/49 JV between SGL and BMW Group producing carbon fibers exclusively for BMW’s demand
- SGL Automotive Carbon Fibers, Wackersdorf (Germany): 51/49 JV between SGL and BMW Group producing composite materials (fabrics) in Wackersdorf (Germany) based on carbon fibers from Moses Lake (USA)
- These fabrics are sold to BMW who manufactures automotive parts and assembles the BMW i3 and i8. Extension of usage of carbon fibers to other BMW models intended
- October 2009: €90 million combined investment volume for initial capacity of 3kt carbon fiber and corresponding fabric capacity
- May 2014: further combined investment of approx. €145 million to triple carbon fiber capacities to 9kt
- BMW guarantees certain minimum purchasing volumes at contractually agreed conditions and provides debt financing
- Precursor supply safeguarded by MRC – SGL Precursor Co. Ltd., Otake (Japan): 33/67 JV between SGL Group and Mitsubishi Rayon
Equity accounted JVs in automotive.
Complement our carbon fiber product offering

- **Benteler-SGL:**
  - 50/50 JV between SGL Group and Benteler AG to develop composite based automotive components
  - Leading position in developing structural automotive parts and modern, automated production technologies
  - Successful manufacturing of prototype parts for the BMW i projects
  - Set-up of the first high volume composite components production plant

- **Brembo-SGL:**
  - 50/50 JV between SGL Group and Brembo SPA for carbon ceramic based automotive brakes
  - Leading global position, supplying most of the high-end car makers, with production sites in Germany and Italy

- **SGL Group’s strategic objectives in automotive:**
  - Drive the metal substitution process in automotive to become a major automotive parts supplier
  - Ensure that SGL Group’s materials are at the forefront in the automotive industry
Carbon Fibers / Composite Materials.
SGL Group only integrated European carbon fiber producer

Carbon Fibers & Composite Materials

- Raw Material
- PAN Precursor
  - Fisipe (100%)
  - MSP: JV with Mitsubishi Rayon (33%)
- Carbon Fiber
  - Prod. Capacity
    - ~ 4kt in UK
    - ~ 2kt in USA
  - SGL-ACF: JV with BMW (51%)
    - ~ 3kt in USA***
- Composite Materials

Prepreg Preform

- SGL epo (100%)
- SGL Kümpers (51%)
- SGL-ACF: JV with BMW (51%)

Composite Components*

(Re-)Focus on materials & automotive / other industrial components

- Automotive & other Industrial
  - Benteler SGL (50%)
  - Brembo SGL Carbon Ceramic Brakes (50%)
- Aerospace & Defense
  - HITCO (100%)**

* Former Business Unit Rotor Blades sold as of December 31, 2013  **reported under Corporate & Others  ***Tripling of capacity to 9kt until end 2015 announced on May 9, 2014
Carbon Fibers & Materials & Automotive Components.

Best solutions for our customers
Reporting Segment: Corporate & Others (C&O).

2013 Group sales

- Process Technology (PT)
- Aerostructures (AS, HITCO) plus Corporate T&I
- Corporate Costs

C&O sales - 2013

- Corporate 3%
- Aerostructures 39%
- Process Technology 58%

Business units

- Process Technology (PT)
- Aerostructures (AS, HITCO) plus Corporate T&I
- Corporate Costs

Key industries served

- Chemicals
- Pharma
- Environmental
- Aerospace & Defense
# Process Technology

Process solution provider for chemical and related industries

## Product portfolio

### Systems
- Syntheses
- Distillation, purification, concentration, dilution
- Absorption, desorption
- Reactors & converters
- Steel pickling

### Equipment
- Heat exchangers
- Reactors and internals
- Quenchers and vessels
- Pumps and piping
- Accessories

### After sales services
- Spare parts
- Maintenance / Repairs
- Training

## Core industries served
- Chemicals
- Pharma
- Metals & Mining
- Energy
- Solar
- Environmental

## Core applications
- Hydrochloric acid (HCl)
- Phosphoric acid (H₃PO₄)
- Sulfuric acid (H₂SO₄)
- Hydrofluoric acid (HF)
- Oxidizing acids
- Isocyanates
- Epichlorohydrine (EPC)
- Vinyl chloride (VCM)
- Polysilicon
Aerostructures. Composite component manufacturer HITCO for aerospace & defense industries

- Complex multi-contoured hand lay-up expertise augmented by world class automation for carbon fiber reinforced aero structures
- Investment into automation technologies AFP (Automated Fiber Placement machine), ATL (Automatic Tape Layer machine) and NDI (Non Destructive Testing Equipment) substantially improves competitiveness of HITCO
- Infrastructure installed to support high rate fabrication of primary structure – passenger floor beams and cargo beams
- Successive Preferred Supplier Certifications from The Boeing Company for Quality & Delivery Performance
- Recent contract wins / extensions:
  - Composite Cargo Beams for 787-9 Dreamliner Section 46
  - 767 Engine Fan Cowl
  - Automated fabrication of Out Of Autoclave (OOA) Mixed Modulus Material
  - Lockheed Martin FOGS Program – additional components for F35 Strikefighter
SGL Excellence.
Enables productivity and growth

SGL Excellence
- Started in 2002
- Core element of the Company mission
- Ongoing and Company wide program
- Our philosophy of doing business

SIX SIGMA + LEAN
- Our core methodology
- Focuses on:
  - Customer value
  - Measurable objectives and results
- Applies to every function in our Company
- Empowers our employees with skills and tools:
  - > 4,000 SIX SIGMA trained employees
  - > 350 active Green Belts
  - > 120 Black Belts
SGL Excellence savings.

Since 2002 continuous cost reduction of €310 million in total
SGL2015 cost savings program. Three pillars for improving profitability and market positioning

**Organizational Restructuring**
- **Simplify** processes and streamline management structures
  - Review all workstreams and identify redundancies
  - Adjust organizations and Corporate and Service Functions
  - Reduce personnel costs and indirect spend

**Asset Restructuring**
- **Adjust** asset base to changes in market demand
  - Optimize global production network, relocate production
  - Improve capacity utilization
  - Reduce fix costs
  - Use synergies between the Business Units
  - Consolidate sites

**Portfolio Restructuring**
- Carbon fiber business: **focus on** materials competence
  - Analyze our business portfolio
  - Concentrate portfolio on core activities
  - Investigate options for businesses

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SGL2015. Organizational restructuring

A Reducing personnel costs by streamlining corporate and service functions

- Board of Management: -40%
- Upper Management: -22%
- Middle Management: -14%
- Employees: -14%

- Affecting approximately 300 jobs
- Primarily at management levels

B Substantial reduction in indirect spend

1. Cost management
   Cost reduction through adjusted guidelines
   € 30 million savings

2. Review of purchasing structures and processes
   Transparent monitoring

1234

Affecting approximately 300 jobs
Primarily at management levels

Upper Management
Middle Management
Employees

-22%
-14%
-14%

-40%
SGL2015. Asset restructuring

Adjusting production network to changed demand and market environment

- Closure of Canadian facility in Lachute
  - Production to be phased out by end Q1-2014
  - Reducing 30,000 t graphite electrode capacity
  - 110 jobs cut

- Closure of Italian facility in Narni
  - Reducing 30,000 t graphite electrode capacity
  - Social plan for 120 employees targeted

- Further projects to optimize production structure
Focusing our carbon fiber business on core activities

- Disposal of rotor blade activities
  - Sale of all shares in SGL Rotec to a strategic investor as per December 31, 2013
  - Strong cooperation in carbon and glass material supply to continue

- Next steps
  - Review of options for activities outside industrial/automotive
  - Focus on core competence material development and production
Technology & Innovation. Foundation for profitable growth

Technology & Innovation: SGL Group’s centralized R&D organization

- Market driven R&D ensures best-in-class support for current and future customers.
- Industry networks with suppliers and customers are an essential part of our development strategy thus ensuring close contacts to our markets.
- Global networks with leading universities cover the basic research.
- Material, process and application know-how is the platform for our development clusters: synthetic graphite, carbon fibers and composites, energy systems, and ceramic fibers & composites.
- Strategic IP management safeguards our products and processes and is a driver of our long term market success.
Latest Financials
Q1/2014
Q1/2014. Results for the Group marked by price pressure in graphite electrodes

<table>
<thead>
<tr>
<th>Continuing business in € million</th>
<th>Q1/2014</th>
<th>Q1/2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales revenue</td>
<td>336.3</td>
<td>396.7</td>
</tr>
<tr>
<td>EBITDA before restructuring expenses</td>
<td>18.9</td>
<td>34.5</td>
</tr>
<tr>
<td>EBIT before restructuring expenses</td>
<td>-2.3</td>
<td>13.6</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>-2.3</td>
<td>-</td>
</tr>
<tr>
<td>Results from At-Equity accounted investments</td>
<td>-1.1</td>
<td>-3.2</td>
</tr>
<tr>
<td>Net financing result</td>
<td>-12.9</td>
<td>-13.2</td>
</tr>
<tr>
<td>Result before tax*</td>
<td>-18.6</td>
<td>-2.8</td>
</tr>
<tr>
<td>Consolidated net result attributable to equity holders</td>
<td>-22.8</td>
<td>-9.4</td>
</tr>
<tr>
<td>EPS, basic (in €)*</td>
<td>-0.32</td>
<td>-0.11</td>
</tr>
</tbody>
</table>

- Sales revenue -15%, currency adjusted -14%, entirely driven by price decline in graphite electrodes, SGL ACF contributed 2.2%-points to Group sales increase
- EBIT and EBITDA significantly decreased due to price pressure in PP
- Cost savings of €14 million from SGL2015, of which €6 million are attributable to SGL Excellence
- Improvement in result from equity accounted investments mainly driven by Brembo SGL

* from continuing operations
**Q1/2014. Successful refinancing in December 2013 prolongs maturity profile**

<table>
<thead>
<tr>
<th>SGL Group established a long term financial structure in December 2013</th>
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<tbody>
<tr>
<td>€250 million Corporate Bond at 4.875% (maturity 2021)</td>
</tr>
<tr>
<td>€200 million credit facility, undrawn (maturity 2017)</td>
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</table>

<table>
<thead>
<tr>
<th>Supported by previously issued debt instruments (June 2009 and April 2012)</th>
</tr>
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<tbody>
<tr>
<td>€134.7 million* Convertible Bond at 3.5%, adjusted conversion price of €29.00 (maturity 2016) (originally €190 million prior to conversion)</td>
</tr>
<tr>
<td>€240 million Convertible Bond at 2.75%, adjusted conversion price of €43.52 (maturity 2018)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>SGL Group has solid balance sheet ratios and liquidity at end of March 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity ratio: 31%</td>
</tr>
<tr>
<td>Gearing: 0.86</td>
</tr>
<tr>
<td>Total liquidity: €197 million</td>
</tr>
</tbody>
</table>

**Solid despite temporary earnings deterioration**
Outlook 2014
Outlook 2014. Another difficult year operationally

- **Group Sales:**
  - Expected virtually stable compared to FY2013 excluding currency effects and potential portfolio adjustments
  - Includes proportional consolidation of our 51% share in the BMW JVs, SGL ACF

- **Group EBIT** before restructuring expenses: anticipated to be down significantly compared to FY2013

- Low double digit **restructuring expenses** from SGL2015

- **Capex:**
  - Substantial increase for SGL ACF due to BMW’s growing demand for carbon fibers and fabrics
  - Excluding SGL ACF, Group capex to be down significantly due to lower capex requirements and rigid expense control in light of weak operational development

- **Free Cash Flow:** Significantly negative (after positive €38 million in FY2013) mainly due to high capex for SGL ACF and cash outflow for SGL2015
Outlook 2014. Improvement in smaller businesses will be more than offset by graphite electrode development

- **Performance Products (PP):** Significantly lower sales and EBIT compared to FY2013 expected due to lower graphite electrode prices and volumes

- **Graphite Specialties (GS):** Double digit growth in sales and EBIT planned compared to FY2013 due to big ticket order for a new application in the electronics industry and a general, albeit slow, recovery of major end markets

- **Carbon Fibers/Composite Materials (CF/CM incl. proportional consolidation of our 51% share in the JVs with BMW, SGL ACF):** Strong sales increase due to BMW’s higher demand for carbon fibers and fabrics, EBIT to improve, but remain in negative territory

- **Process Technology (PT):** Slightly lower sales and lower EBIT expected compared to high FY2013 level mainly due to non-recurrence of big ticket order; EBIT margins remain double digit

- **Aerostructures (AS):** Sales and EBIT should improve mainly due to higher shipments relating to Boeing 787
2014. We are working hard to regain sustainable profitability

- Measures as defined in cost savings program **SGL2015** will be continued vigorously
- Implementation of **new corporate culture**:
  - Smaller Board of Management empowers BUs and Corporate Functions: “listen to the experts”
  - We continue to increase focus on our materials competence
  - We will not tolerate loss makers for “strategic” reasons
  - We accept that our businesses are cyclical and will manage accordingly
- Review of **BU strategies** initiated:
  - Rigorous portfolio review – no “holy cows”
  - Reviewed/revised BU strategies to be developed into a new corporate strategy
  - New realistic and sustainable financial targets to be derived from the new corporate strategy
- **Sustainable return to profitability** is the ultimate goal
- We will present a **new SGL Group** with a focused strategy
Important note.

This presentation contains forward looking statements based on the information currently available to us and on our current projections and assumptions. By nature, forward looking statements are associated with known and unknown risks and uncertainties, as a consequence of which actual developments and results can deviate significantly from the assessment published in this presentation. Forward looking statements are not to be understood as guarantees. Rather, future developments and results depend on a number of factors; they entail various risks and unanticipated circumstances and are based on assumptions which may prove to be inaccurate. These risks and uncertainties include, for example, unforeseeable changes in political, economic, legal and business conditions, particularly relating to our main customer industries, such as electric steel production, to the competitive environment, to interest rate and exchange rate fluctuations, to technological developments, and to other risks and unanticipated circumstances. Other risks that may arise in our opinion include price developments, unexpected developments associated with acquisitions and subsidiaries, and unforeseen risks associated with ongoing cost savings programs. SGL Group assumes no responsibility in this regard and does not intend to adjust or otherwise update these forward looking statements.