Speakers

Vivien Wang  
Partner, International Tax  
National Tax Leader,  
Chinese Services Group  
Deloitte Tax LLP

Mark Stephenson  
International Tax Partner  
UK Manufacturing Industry Leader  
Deloitte LLP

Jean-Paul Loozen  
Partner, Deloitte Real Estate  
EMEA Real Estate Advisory Services

Special Guest

Daryl Sands, Stuart Olson Inc.
Construction: 2013 share of world gross value added (2010 US$bn)

- US: 16%
- China: 15%
- Other: 30%
- EU EE: 2%
- Germany: 4%
- France: 4%
- Italy: 3%
- Spain: 3%
- UK: 4%
- India: 4%
- Russia: 3%
- Brazil: 3%
- Japan: 9%
Internationalisation of Construction Companies

The world has an enormous need for investment in infrastructure in order to address its growing population and the tendency towards urban concentration. Average forecast annual investment in infrastructure (2005-2030): USD 1.6 trillion (USD 374 billion in transport). BRICS countries represent 40% of the world's population, 15% of the world's economy and 61% of the forecasted investment in infrastructure.

Average annual investment at international level EUR 1,349,000 million (estimate 2005-2030) Brazil, Russia, India and China represent 61% of the total estimated investment in infrastructure for the coming years

Market Size

North America
- Annual investment in infrastructure: EUR 200,000
- GDP: 16.1 trillion
- Growth in GDP in 2014 2.2%
- Population: approximately 480 million

European Union
- Annual investment in infrastructure: EUR 282,000
- GDP: 15.9 trillion
- GDP growth in 2014 1.4%
- Population: approximately 492 million

Asia and Oceania
- Annual investment in infrastructure: EUR 491,000
- Estimated GDP growth in 2014 Asia 5.8%
- Population: approximately 3,913 million.

Latin America
- Annual investment in infrastructure: EUR 232,000
- GDP: 7.2 trillion
- GDP growth in 2014 1.4%
- Population: approximately 577 million.

Middle East
- Annual investment in infrastructure: EUR 84,000
- GDP: 3.58 trillion
- GDP growth in 2014 4%
- Population: approximately 404 million.

Africa
- Annual investment in infrastructure: EUR 60,000
- GDP: 1.5 trillion
- GDP growth in 2015: N/A
- Population: approximately 1,000 million.

Australia
- Population 21 million
- GDP: 1.2 trillion + [3%-3.5%]
Trends in Construction sector EMEA Region
Strategy of the main construction companies
Internationalisation

If an in-depth analysis of the opportunities and risks of each market is performed, the map of the potentially attractive countries and areas for infrastructure companies is significantly different.

**NORTH AMERICA AND OLDER MEMBERS OF THE EU**

**Opportunities:**
- Enormous need for investment in certain countries (USA/Canada) and a pipeline of projects
- Macroeconomic stability
- Political and social stability
- Legal certainty

**Risks:**
- High level of competition
- Increased costs
- Potential industrial disputes between states

**LATIN AMERICA**

**Opportunities:**
- Growing demand
- Shared culture
- Spanish companies and products are viewed favourably

**Risks:**
- Regular economic crises
- Political instability
- Poverty and social issues
- Legal framework and legal certainty
- Corruption
- Competition: Brazilian construction companies

**AFRICA**

**Opportunities:**
- Growing demand
- French-speaking and English-speaking areas with the presence of French and international construction companies.
- Portuguese presence in some countries (Mozambique, Angola, Namibia)

**Risks:**
- Political instability
- Poverty and social issues
- Legal framework and legal certainty
- Corruption
- Competition: presence of Chinese construction companies

**NEW MEMBERS OF THE EU**

**Opportunities:**
- Growing demand
- Insufficient infrastructure

**Risks:**
- Macroeconomic situation
- Cultural differences
- Legal framework and legal certainty

**MIDDLE EAST**

**Opportunities:**
- Growing demand
- Insufficient infrastructure
- Financially solvent customers
- Established Anglo-Saxon law.

**Risks:**
- Cultural differences
- Legal framework and legal certainty
- Corruption
- “Doing business in ME”

**ASIA AND OCEANIA**

**Opportunities:**
- Growing demand and economic growth
- Potential of market share and trade margin
- Insufficient infrastructure
- The Australian market is growing and has legal certainty

**Risks:**
- Cultural differences
- Corruption
- China: The market is closed to foreign construction companies
- India: Corruption, industrial practices

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A characteristic of construction activity is that it is particularly cyclical, as it is influenced by business and consumer confidence, interest rates and government programmes.

Business and consumer confidence started to decline in 2008 and now, after falling for a few years, construction investment is projected to return to growth in 2014 and to accelerate further in 2015.

Source: Eurostat.
Strategy of the main construction companies

Outlook for the construction industry

There seems to be a direct correlation between the construction Investment/GDP ratios and GDP per capita. Those countries that recorded construction investment / GDP ratios above 9% in the last years obtained an average GDP per capita of higher than the GDP per capita recorded by countries with lower construction investment ratios.

Total construction investment in the European Union in 2014, 2013 and 2012 amounted to €1.37 trillion, €1.27 trillion and € 1.33 trillion, respectively, indicating that European construction has fallen below levels last seen in the mid-1990s.

As in previous years, the three largest construction markets in Europe are Germany, France and the United Kingdom. Additionally, the Top 5, which also includes Italy and Spain, represented 72% of total construction investment in the European Union in 2014. In the aforementioned markets, construction investment represents between 8% and 12% of total GDP. Construction investment in smaller countries such as Finland or Romania is significantly lower but in relative terms it represents more than 12% of total GDP.

Source: Ameco, February 2015
In 2014 the international sales of the 20 leading European construction companies accounted for, on average, 52% (56% in 2013) of their revenue while diversification (non-construction sales) accounted for 26% (23% in 2013)
Internationalisation is producing disparate results. There appears to be an inverse correlation between the level of internationalisation and the margins of the main European construction companies.

Source: Deloitte Analysis.
## Strategy of the main construction companies
### Diversification

The diversification of the European construction companies follows a similar pattern.

<table>
<thead>
<tr>
<th>Company</th>
<th>Construction</th>
<th>Real Estate Development</th>
<th>Concessions</th>
<th>Industrial &amp; Services</th>
<th>Environment &amp; Water</th>
<th>Energy</th>
<th>Telecom</th>
<th>Other Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>VINCI SA</td>
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<tr>
<td>ACTIV. DE CONSTR. Y SERV. SA (ACS)</td>
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<td>BOUYGUES SA</td>
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<td>SKANSKA AB</td>
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<td>STRABAG SE</td>
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<td>BALFOUR BEATTY PLC</td>
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<td>BILFINGER SE</td>
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<td>FERROVIAL SA</td>
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<td>KONINKLIJKE BAM GROEP NV</td>
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<tr>
<td>FOMENTO DE CONSTR. Y CONTRATAS SA (FCC)</td>
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<td>NCC AB</td>
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<tr>
<td>ACCIONA SA</td>
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<tr>
<td>PEAB AB</td>
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<td>ENKA INSAAT VE SANAYI AS</td>
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<tr>
<td>CARILLION PLC</td>
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<tr>
<td>OBRASCON HUARTE LAIN SA (OHL)</td>
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<td></td>
<td></td>
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<tr>
<td>BARRATT DEVELOPMENTS</td>
<td></td>
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</tr>
</tbody>
</table>

- **Sales over €1,000 million**
- **Sales below €1,000 million**
- **Relevant presence through equity investments**
- **No presence or residual presence**

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Strategy of the main construction companies

Diversification

The cyclical nature of construction activity causes many companies significant financial difficulties in times of recession. In order to offset the negative effects of the economic and financial situation, most of the EPoC pursued diversification strategies aimed at both achieving sustainable growth and increasing the low margins typical of construction activities.

Source: Deloitte Analysis.

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E&C Industry Trends in UK
The new market situation provides a reference framework for companies which differs from that prior to the crisis.

### Key Trends in Engineering & Construction

#### Outlook for the Sector

<table>
<thead>
<tr>
<th>Cycle/Vision</th>
<th>Until 2008</th>
<th>2008-2013</th>
<th>2014-???</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expansion</td>
<td>Slowdown</td>
<td>Stabilisation and selective growth</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash generators (for the business and for the rest of the Group – diversification activities-)</td>
<td>Seekers of financing and working capital management. Refinancing and restructuring</td>
<td>Debt restructuring, diversification of funding sources, alliances with institutional investors (funds)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Territoriality</th>
<th>Until 2008</th>
<th>2008-2013</th>
<th>2014-???</th>
</tr>
</thead>
<tbody>
<tr>
<td>Distribution (opening of branches)</td>
<td>Concentration (optimisation of operational deployment)</td>
<td>Without significant changes</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Tactical variables</th>
<th>Until 2008</th>
<th>2008-2013</th>
<th>2014-???</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial and operational: fulfilment of the commitments acquired</td>
<td>Financing and cost management: minimisation of structures</td>
<td>Financing and growth. Risk and reputation control (CSR)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Strategic variables</th>
<th>Until 2008</th>
<th>2008-2013</th>
<th>2014-???</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diversification - Internationalisation</td>
<td>Internationalisation Divestment of residual businesses and search for new avenues for financing in capital markets</td>
<td>Internationalisation Selective diversification Financial flexibility</td>
<td></td>
</tr>
</tbody>
</table>
Key trends in Engineering & Construction
Outlook for the EU & UK

Construction output - EU

Production in the construction sector

Construction output - UK

Production in the construction sector - UK only
E&C Industry Trends in Canada
E&C Industry Trends in China
Construction Market in China 2011-2014 ($ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Market Size</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1,016.89</td>
<td>10.56%</td>
</tr>
<tr>
<td>2012</td>
<td>1,127.37</td>
<td>10.87%</td>
</tr>
<tr>
<td>2013</td>
<td>1,256.64</td>
<td>11.47%</td>
</tr>
<tr>
<td>2014</td>
<td>1,406.21</td>
<td>11.90%</td>
</tr>
</tbody>
</table>

Source: Technavia Research
Construction Market in China by Sector 2014

<table>
<thead>
<tr>
<th>Sector</th>
<th>Market Size 2014 ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Infrastructure Construction</td>
<td>548.42</td>
</tr>
<tr>
<td>Residential Construction</td>
<td>449.99</td>
</tr>
<tr>
<td>Non-residential Construction</td>
<td>407.80</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,406.21</strong></td>
</tr>
</tbody>
</table>

Source: Technavia Research
Construction Market Size in China 2014-2019 ($ billions)

Source: Technavia Research
Key Market Trends

Market Drivers
• Government Initiatives
• Shift from Rural to Urban Development
• Investment in Construction Sectors

Market Trends
• Increase in Sustainable Buildings
• Adoption of Labor-saving System

Market Weakness
• Weak Regulatory Framework
• Low Infrastructure Quality
• Lack of Quality Management System
Trend to watch: Chinese investment in US real estate and construction
## Chinese Cross Border Capital into U.S. CRE – Top Markets by Destination

<table>
<thead>
<tr>
<th>Market</th>
<th>Total Vol. ($ mil.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manhattan</td>
<td>$4,058.9</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>1,322.2</td>
</tr>
<tr>
<td>NYC Boroughs</td>
<td>543.1</td>
</tr>
<tr>
<td>San Francisco</td>
<td>511.1</td>
</tr>
<tr>
<td>Chicago</td>
<td>458.1</td>
</tr>
<tr>
<td>Houston</td>
<td>374.5</td>
</tr>
<tr>
<td>San Jose</td>
<td>139.8</td>
</tr>
<tr>
<td>No New Jersey</td>
<td>139.6</td>
</tr>
<tr>
<td>Seattle</td>
<td>102.3</td>
</tr>
<tr>
<td>Other*</td>
<td>638.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$8,287.7</strong></td>
</tr>
</tbody>
</table>

*Other markets include: Jacksonville, Atlanta, Inland Empire, East Bay, Detroit, Dallas, SW Florida, Memphis, and Toledo.

Source: Real Capital Analytics, Cross Border Capital Tracker. February 23, 2015
Chinese direct capital focused on prime assets

### Acquisitions By Chinese Investors, Last 12 Months

<table>
<thead>
<tr>
<th>Buyer</th>
<th>Capital Type</th>
<th>Acquisitions (in $mil.)</th>
<th># of Properties</th>
<th>Asset Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anbang Insurance Group</td>
<td>Institutional, Insurance</td>
<td>2,375.0</td>
<td>2</td>
<td>Hotel</td>
</tr>
<tr>
<td>Bank of China Limited</td>
<td>State Owned Enterprises</td>
<td>600.0</td>
<td>1</td>
<td>Office</td>
</tr>
<tr>
<td>Dalian Wanda Group</td>
<td>Developer/Owner/Operator</td>
<td>510.0</td>
<td>2</td>
<td>Office</td>
</tr>
<tr>
<td>Greenland Group</td>
<td>State Owned Enterprises</td>
<td>406.0</td>
<td>1</td>
<td>Development Site</td>
</tr>
<tr>
<td>Genzon Group</td>
<td>Developer/Owner/Operator</td>
<td>315.0</td>
<td>1</td>
<td>Retail</td>
</tr>
<tr>
<td>China Cinda Asset Management</td>
<td>Investment Manager</td>
<td>302.4</td>
<td>1</td>
<td>Office</td>
</tr>
<tr>
<td>Oceanwide RE Group</td>
<td>Developer/Owner/Operator</td>
<td>296.0</td>
<td>4</td>
<td>Office</td>
</tr>
<tr>
<td>Sunshine Insurance Group Corp</td>
<td>Institutional, Insurance</td>
<td>230.5</td>
<td>1</td>
<td>Office</td>
</tr>
<tr>
<td>Shanghai Yudu Group</td>
<td>Developer/Owner/Operator</td>
<td>153.8</td>
<td>1</td>
<td>Development Site</td>
</tr>
<tr>
<td>Hazens RE Group</td>
<td>Developer/Owner/Operator</td>
<td>104.2</td>
<td>1</td>
<td>Development Site</td>
</tr>
<tr>
<td>Sinopec</td>
<td>State Owned Enterprises</td>
<td>100.0</td>
<td>1</td>
<td>Hotel</td>
</tr>
<tr>
<td>Wanjiang Group</td>
<td>Developer/Owner/Operator</td>
<td>80.1</td>
<td>5</td>
<td>Development Site</td>
</tr>
</tbody>
</table>

Source: Real Capital Analytics, February 23, 2015

### Recent Significant Chinese deals:

- **Waldorf Astoria Hotel**
  - 301 Park Ave., New York, NY/ US
  - Buyer: Anbang Insurance Group
  - Seller: Hilton Worldwide Holdings
  - Price: $1.95 bil. Anbang is paying $1.37 mil. per unit

- **Baccarat Hotel Plaza**
  - 20 W 53rd St. New York, NY/ US
  - Buyer: Sunshine Insurance Group
  - Seller: Starwood Capital Group
  - Price: $230.5 mil.

- **First and Mission sites**
  - San Francisco, CA/ US
  - Buyer: Oceanwide RE Group
  - Seller: TMG Partners JV
  - Price: $296 mil. Total: 104,690 sf, part of 4 property portfolio

- **Robinsons-May Store (former)**
  - 9900 Wilshire Blvd. Beverly Hills, CA/ US
  - Buyer: Dalian Wanda Group
  - Seller: CBRE Group JV
  - Price: $420 mil.

Source: Real Capital Analytics, February 23, 2015
Key tax themes in EMEA
Key tax themes in EMEA

- Base Erosion & Profit Shifting (BEPS)
- EU State Aid
- Unilateral measures (e.g. UK DPT)
- Euro uncertainty
The Netherlands and the UK were seen as the most attractive of the large jurisdictions from a tax perspective. Italy seen as most challenging

70% of respondents had experienced a tax audit in prior 3 years.

56% More than half of respondents (56%) thought there has been an increased level of discussion and scrutiny around corporate tax strategy

69% Only half of respondents thought that BEPS was important and 69% had not started planning for the likely impact

ETR was not the most important measure of success – compliance and close collaboration with the business and its strategy were more important
The BEPS project
Key themes

Widening the tax base
- Interest expense
- Taxable presence
- Profit allocation:
  - *Intangibles*
  - *Methods*

Compliance
- Transfer pricing documentation

Enforcement
- Disclosure obligations
- GAAR
- Mutual agreement
- Harmful tax practices
- Data collection

Digital business
- Coherence
- Restoring international standards
- Transparency and certainty
The BEPS project
Agreed timeframes

- We are now positioned a considerable distance along the agreed OECD BEPS timeline, with the majority of the published discussion drafts for each of the actions setting clear direction.

**November 2012**
- G20 Leaders meet
- OECD released “Addressing Base Erosion and Profit Shifting”

**February 2013**
- European Council Meeting

**May 2013**
- Forum of Administration meeting

**June 2013**
- OECD’s Committee on Fiscal Affairs to agree action plan
- OECD’s Action Plan delivered to G20 Finance Ministers

**July 2013**
- Action plan working groups

**September 2014**
- Digital economy
- Hybrid mismatches
- Treaty abuse
- Transfer pricing documentation
- Transfer pricing of intangibles (1)
- Harmful tax practices
- Multilateral instrument

**September 2015**
- CFC rules
- Permanent establishments
- Transfer pricing of intangibles (2), risks and capital, other
- Disclosure of aggressive tax planning
- Dispute resolution
- Data collection and analysis measuring BEPS

**December 2015**
- Interest deductions
- Harmful tax practices
- Multilateral instrument to address BEPS
BEPS Survey – May 2015

Key findings

**Significant change is fully expected** – BEPS is highly likely to have a significant impact on many businesses and may take time to implement.

**90%**

**Major impact on compliance burden** – 90% expecting compliance burden to increase (mainly country-by-country reporting)

**75%**

**Concern over unilateral action** – 75% are anticipating double taxation as a result of BEPS

**91%**

**Greater scrutiny by tax authorities** – 91% agree that tax structures are under greater scrutiny by local tax authorities than a year ago

**58%**

**Greater impact on business** – 58% feel that the BEPS project will have a greater impact on their organization than they originally thought
Key tax and regulatory challenges in China
Typical business arrangement

Under a typical contract project, there are the following 4 components:

a) Offshore engineering and design
b) Onshore engineering and design
c) Offshore purchase of materials
d) Onshore purchase of materials
e) Onshore construction
f) Onshore project management

In a turkey project, the payment term is usually based on milestone progress of a project.
Tax and regulatory issues

• Each payment may cover different components as discussed above
• Each payment needs to be cleared with the tax authorities before the bank can process foreign exchange remittance out of China to overseas bank account
• Each component has different PRC tax implications, which involve the following aspects:
  a) Onshore and offshore claim or split
  b) PE issue
  c) Corporate income tax ("CIT")
  d) Deemed profit rate
  e) VAT issue and deduction of VAT by the project owner
  f) Deduction of sub-contract payments for computing CIT and VAT liability for foreign company
  g) Registration of the contract with the local administration of industry and commerce and tax authority
  h) Tax clearance with the local tax authority
  i) Preparation of sound documentation to minimize Chinese tax cost

• In practice, the commercial team may not pay too much attention to the above issues when they negotiate contract terms related to payment and tax clauses in the contract with their Chinese clients
• In addition, more and more Chinese clients prefer using Rmb instead of foreign currency in order to avoid burdensome document and procedural requirements for foreign exchange payment
How to deal with those challenges

- In a real-life case, a client of ours did not receive payment of USD 19 million for almost a year from its Chinese client as the client claimed that there is no sufficient documentation to provide to the local tax authority for tax clearance. Later we helped the client with the following:
  
a) Registered the contract with the relevant authority and the tax authority  
b) Broke down payment amount into the 6 categories of service nature as discussed above  
c) Discussed with the tax authority on tax position on each category  
d) File the required tax returns and settle the tax liabilities  
e) Obtain tax clearance document from the tax authority  
f) Assist in communicating with the bank and get the bank process the remittance

- Get your tax advisor involved in review of a contract on payment term and tax clauses before finalizing the contract with your Chinese client

- Prepare all the required documents and information immediately after the project is started based on the service nature

- Register the contract with the local tax authority within 30 days after the contract is executed

- Prepare technical discussion paper on tax position all the service components covered in the contract with the local tax authority as early as possible before the first payment is due

- Keep good records of all the documents and information
Business arrangement for contracts denominated in Rmb

- In order to settle in Rmb, it is required for a foreign company to set up a WFOE to be the main contractor for the purpose of signing the contract with the Chinese client.

- The WFOE then subcontracts majority of the work to its overseas parent company and may provide liaison and project management and other limited functions.

**Tax and regulatory issues**

- The same issues as discussed on page 3.

- Transfer pricing issue for sub-contracting relationship with the WFOE and its overseas parent company (e.g. what should be the reasonable profit level for the WFOE).

- It is required to do a transfer pricing study to determine the reasonable level for the WFOE depending on the functions and risk profile of the WFOE.
Questions?
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