2018 Interim Results Presentation

Sean McGould, CEO &
Amber Stoney, CFO

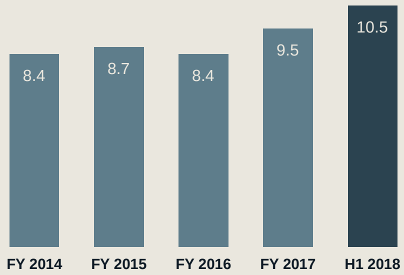
15 February 2018

2018 Half Year Highlights

Assets under management (AUM)

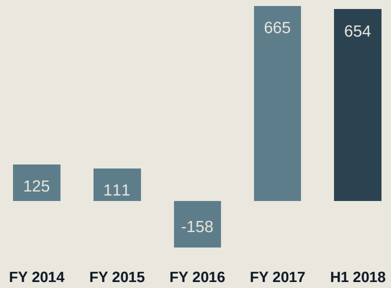
US$10.5 billion

Up 10.5%



Net flows

US$654 million



The first six months of the 2018 financial year marked a

$1.0 billion increase

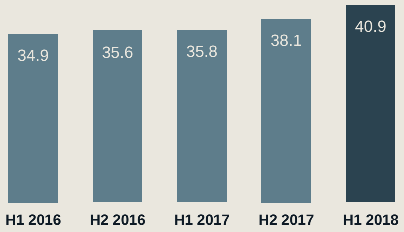
in AUM.

This continues on from the 13% AUM growth achieved in the 2017 financial year.

Gross operating revenue

US$40.9 million

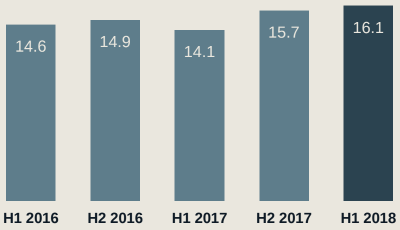
Up 7.5% on H2 2017



EBITDA

US$16.1 million

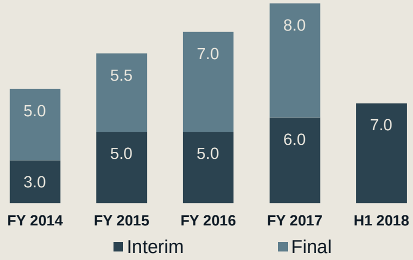
Up $400k on H2 2017



Total dividends per share

7.0 US cents

Up 17% on prior year interim



2018 Interim Financial Result

Summary of interim result

	31 December 2017 USD millions	31 December 2016 USD millions	% Change
Management fee income	38.450	35.332	9 %
Performance fee income	2.457	0.419	486%
Distribution costs	(3.035)	(2.721)	(12%)
Net revenue	**37.872**	**33.030**	**15%**
Other income	0.492	0.169	191%
Operating expenses[1]	(22.811)	(18.474)	(23%)
Result from operating activities[1]	**15.553**	14.725	6%
Net finance income/(costs), excluding interest	0.941	(0.383)	346%
Share of loss of equity accounted investee	(0.378)	(0.234)	(62%)
EBITDA	**16.116**	**14.108**	**14%**
Net interest income	0.093	0.030	212%
Depreciation and amortisation	(0.447)	(0.340)	(32%)
Impairment losses	(1.132)	-	(100%)
Profit before income tax	**14.630**	**13.798**	**6%**
Income tax expense – excluding the impact of the change in US federal corporate tax rate	(5.554)	(5.371)	3%
Net profit after income tax – excluding the impact of the change in US federal corporate tax rate	**9.076**	**8.427**	**8%**
Income tax benefit arising from change in estimated annual effective tax rate from 38.93% to 31.44%	0.955	-	-
Income tax expense from restatement of deferred tax assets at a tax rate of 21%	(36.794)	-	-
Statutory net profit/(loss) after income tax	**(26.763)**	**8.427**	**(418%)**

	USD cents per share	USD cents per share
Basic & diluted EPS	**(16.51)**	**5.20**

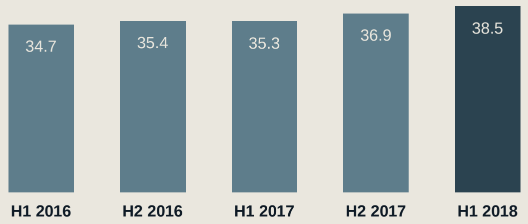
NAVIGATOR GLOBAL INVESTMENTS

1 Excludes net finance costs, interest, depreciation, amortisation, impairment losses and share of loss in equity accounted investees. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities.

Key revenue items

Management and platform fees

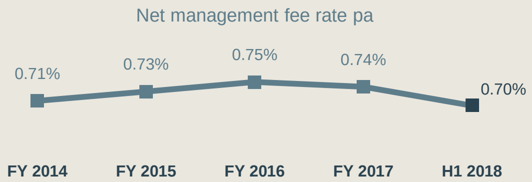
Management and platform fee income of $38.5m has increased 9% on the prior comparative period and 4% on H2 2017:



This has been driven by:

- a 18% increase in average AUM; offset by
- a 6 basis point decrease in the average annual gross fee rate from 0.82% to 0.76%.

The reduction in the average annual gross and net fee rate has been primarily driven by changes to fees structures within Commingled Funds.



Whilst fee rates in relation to Commingled Funds have historically been relatively stable, there was a 7 basis point reduction in Commingled Fund fees this half as compared to the corresponding prior period. This was a result of a number of factors, including:

- the transfer of monies within Commingled Funds to a lower fee class which also has a 10% performance fee; and
- net AUM flows into Commingled Funds classes with lower management fee rates.

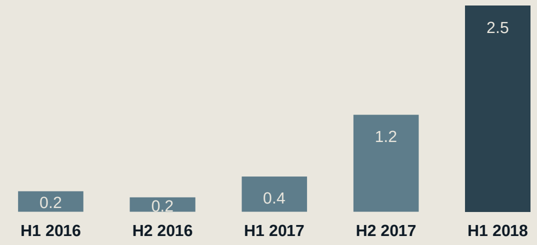
The average fee rate earned in relation to Customised Solutions has remained steady.

Overall, we have seen the impact of an increase in fee pressure during this half year, and consider there may be a further reduction in the Group's average fee rate, particularly if more clients elect to invest in Commingled Fee classes which include a performance fee.

Performance fees

The Group earns performance fees on selected Commingled Funds and Customised Solutions portfolios. The fees represent an agreed share of investment outperformance of a fund or portfolio over a defined benchmark and/or high watermark, and may be subject to hurdles.

Performance fee revenue for the period was $2.5 million, an increase of $2.1 million on the prior comparative period:



Approximately 73% of the performance fees have been earned from Commingled Funds. Share classes have been introduced to some Commingled Funds which have a fee structure that has a lower management fee, but allows Lighthouse to earn a performance fee. As noted above, whilst a transfer of AUM into these fee classes has led to a reduction in the average management fee rate for Commingled Funds, it has contributed to the significant increase in performance fees in this period.

AUM which has the potential to earn performance fees is approximately 13% of total AUM as at 31 December 2017. Performance fees are variable in nature, and it is difficult to forecast how much, if any, performance fee revenue will be earned by the Group in future periods.

Distribution costs

Distribution costs relate to third party distribution arrangements in place for Lighthouse, whereby Lighthouse makes ongoing payments to third parties in relation to clients they have introduced to Lighthouse and who continue to be invested in Lighthouse portfolios. Distribution costs also include rebates on management fees paid to clients.

Distribution costs as a percentage of revenue for the six months ended 31 December 2017 was 8% (31 December 2016: 8%).

Other income

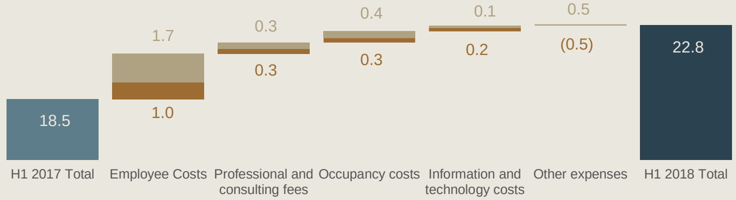
Other income relates to rent, outgoings and operating costs charged to portfolio managers who sublease office space in the Group's New York and London offices.

Key expense and other cost items

Operating expenses

Operating expenses were $4.3 million higher than in the corresponding interim period:

- Increase between H2 2017 and H1 2018: $3.0m
- Increase between H1 2017 and H2 2017: $1.3m



Employee costs
There was a $2.7 million (19%) increase in employee costs for the Group as compared to the prior period. There are a number of factors which has led to this increase:

- an increase in headcount to 86 employees (31 December 2016: 79). Based on the timing of new hires in each period, the average headcount was 6.5% higher in the current half year
- the increase in staff included the hire of an investment team of 4 people in New York in July 2017 to establish the Inlet Point brand
- an increase in bonus remuneration paid to Lighthouse staff due to:
  - higher performance fee revenue, of which 50% is allocated to the Lighthouse Incentive Bonus pool in accordance with the Group's remuneration policy; and
  - an additional amount approved at the Board's discretion for the 2017 calendar year to acknowledge the success in asset raising efforts over the 2017 calendar year.

Professional and consulting fees
Professional fees for the half year are $1.7 million. The $0.6 million increase compared to the corresponding prior half is due to higher legal fees for work in relation to new client mandates, the New York office lease and investments in associates. Consulting spend in relation to key investment functions and product development was also higher in this period.

Occupancy costs
The Group took occupancy of new office premises in New York in August 2017, and as a result occupancy costs have increased by $0.7m this period.

Information and technology expenses
There has been a $0.3m or 61% increase in information and technology expenses compared to the prior half year. This is due to increased IT support costs associated with the new office premises in New York, as well as a new contract for data centre services, including infrastructure support and disaster recovery / business continuity.

Share of loss from equity accounted investee

The Group holds a 40% interest in a US based limited partnership which commenced operations in July 2016. The Group has written down the remaining balance of this interest, and no further share of loss from the equity accounted investee will be incurred.

Impairment losses

The Group holds a 40% interest in a US based limited partnership. In addition, the Group has provided $1.0m of funding to the entity which was classified as a non-current unsecured loan to an equity accounted investee. Based on an assessment of the likely prospects of the associate, both the equity investment and unsecured loan have been written down to nil as at 31 December 2017. This has resulted in an impairment loss of $1.13 million being recognised for this half year period.

Income tax expense

The US Tax Cuts and Jobs Act ('TCJA') was passed into law on 22 December 2017. One of the key provisions of the TCJA is to reduce the US Federal tax rate from 35% to 21% from 1 January 2018. The application of this change in tax rate results in a reduction in the carrying value of the Group's deferred tax assets by $36.8m, with a corresponding increase to the income tax expense in the income statement for this amount.

The TCJA has not impacted the gross value of the Group's existing tax losses available to off-set its current and future tax liabilities, and it is not expected to impact the future timing of when the Group uses all of its tax losses and transitions into a tax payable position.

As the TCJA has only recently been passed, the Group continues to work through the details of its provisions to determine any additional potential impacts on the Group's current or future tax position.

Further discussion of the impact of the TCJA is contained on slide 9.

Summary of EBITDA by half year period

	FY2016		FY2017		FY2018
	H1 USD millions	**H2 USD millions**	**H1 USD millions**	**H2 USD millions**	**H1 USD millions**
Management and platform fee income	34.683	35.419	35.332	36.912	38.450
Performance fee income	0.246	0.171	0.419	1.155	2.457
Distribution costs	(2.987)	(3.098)	(2.721)	(2.783)	(3.035)
Net revenue	**31.942**	**32.492**	**33.030**	**35.284**	**37.872**
Operating expenses[1]	(17.243)	(17.501)	(18.305)	(19.479)	(22.319)
Earnings from core business operations	**14.699**	**14.991**	**14.725**	**15.805**	**15.553**
Net finance costs, excluding interest	(0.133)	(0.067)	(0.383)	0.325	0.941
Share of loss of equity accounted investee	-	-	(0.234)	(0.390)	(0.378)
EBITDA	**14.566**	**14.924**	**14.108**	**15.740**	**16.116**

H1 = six months ending 31 December
H2 = six months ending 30 June

1 Operating expenses are shown net of other income. Excludes net finance costs, interest, depreciation, amortisation, impairment losses and share of loss in equity accounted investees. These items have been excluded so as to present the expenses and results arising from the Group's core operating activities.

Refer to slide 4 for the reconciliation of the EBITDA to net profit after tax

Balance sheet remains solid

Current assets

Cash

US$29.0 million

Key sources and uses of cash for the period:

+ $11.1 million cash generated from operating activities
- $13.0 million paid in dividends to shareholders
- $1.4 million paid for leasehold improvements and equipment
- $0.9 million loaned to associate

Trade & other receivables

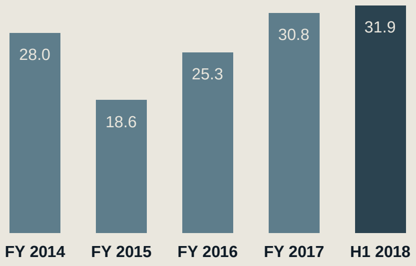
US$11.0 million

Predominantly comprises management and performance fees receivable from Lighthouse funds and clients.

Management fees are accrued monthly and paid monthly or quarterly depending on contractual terms.

Performance fees are accrued as earned and paid semi-annually or annually.

Net Tangible Assets per share:



Non-current assets

Investments recognised at fair value

US$15.3 million

Investments in funds managed by Lighthouse increased by $0.8 million to $10.3 million.

Strategic investments in external entities have a combined fair value of $5.0 million.

Intangibles

US$95.3 million

Intangible assets recognised on the balance sheet:

- $93.8 million of goodwill
- $1.5 million of trademarks and software

Deferred tax assets

US$65.2 million

Relates to US jurisdiction, key components are:

- $28.2 million of US carried forward tax losses
- $35.0 million of DTA's related to impairment losses recognised on goodwill and other deductible temporary differences

The Group also has $69.8 million of unrecognised DTAs related to the Australian jurisdiction

Liabilities

Total liabilities

US$7.8 million

86% of liabilities are current, and include:

- $2.9 million of current trade & other payables
- $3.8 million of current employee benefit provisions

Loans and borrowings

NIL

NAVIGATOR GLOBAL INVESTMENTS

Impact of US ‘Tax Cuts & Jobs Act’

The US Tax Cuts & Jobs Act (‘TCJA’) was enacted on 22 December 2017. In assessing the impact of the changes implemented by the TCJA, NGI has identified 2 key components that have the potential to impact the Group’s future taxation position and which impact on the interim financial statements[1]:

Change in tax rate

Estimated annual effective tax rate for 2018 financial year

Effective from 1 January 2018, the US federal corporate tax rate has been reduced from 35% to 21%.

As the Group has a 30 June tax year end, a blended tax rate applied is applied to 6 months to 31 December 2017. The Group’s effective tax rate is also impacted by US state taxes, as well as other permanent and timing differences in relation to assessable income and deductions.

- The effective tax rate for the six months to 31 December 2017 is **31.44%** (38.93% in the prior corresponding period).
- The estimated annual effective tax rate from 1 July 2018 is expected to be between 25% and 26%.

Revaluation of deferred tax assets

The Group has significant carried forward tax losses and deductible temporary differences which are expected to be used to reduce future tax payable, and are recognised on the balance sheet as deferred tax assets (‘DTAs’).

Tax losses

- New tax losses created after 1 January 2018:
  - can only be applied to taxable income to a limit of 80% of the taxable income
  - will not expire
  - will not be able to be “carried back” to prior tax years

The TCJA has not impacted the gross value of the Group’s existing tax losses available to off-set its current and future tax liabilities, and it is not expected to impact the future timing of when the Group uses all of its tax losses and transitions into a tax payable position.

Income statement impact

Change in effective tax rate

- Blended tax rate for 2018 financial year, resulting in an effective tax rate of 31.44%. The impact on net profit after tax for this interim period is approximately $0.995 million.

Restatement of DTAs

- One-off $36.8 million income tax expense due to the reduction in carrying value of DTAs.

Balance sheet impact

Restatement of DTA

- One-off $36.8 million reduction in the carrying value of the DTA.
- DTA represents the Group’s existing carried forward tax losses and deductible temporary differences at the new US tax rate of 21%.

Cash flow impact

Cash tax payable

- The ability of the Group to utilise its deferred tax assets to reduce future taxable income has not been effected by the TCJA.
- The Group is not expected to benefit from a lower US tax liability at the reduced 21% tax rate until it has utilised all of its existing tax losses and begins to pay tax in the US, which is currently estimated to be at least five years.

1 As the TCJA has only recently been passed, the Group continues to work through the details of its provisions to determine any additional potential impacts on the Group’s tax current or future position.

Dividends

Capital management policy

The Company has set a policy to apply for the 2017 financial year onwards of paying a dividend of 70% to 80% of the earnings before interest, tax, depreciation and amortisation (EBITDA). Dividends will by unfranked, however may have conduit foreign income credits attached.

The payment of dividends will be subject to corporate, legal and regulatory considerations.

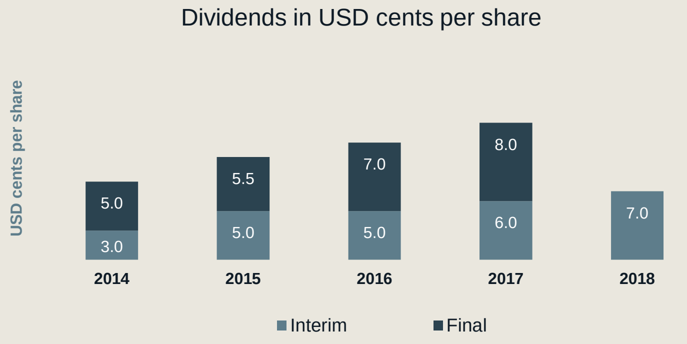
The above policy allows the NGI Group to retain a portion of cash generated from operating activities, and to therefore have funds available to make additional investments into the Lighthouse Funds where such investments further the overall operating interests of the Group, or to act on external investment and/or acquisition opportunities as and when they may arise.

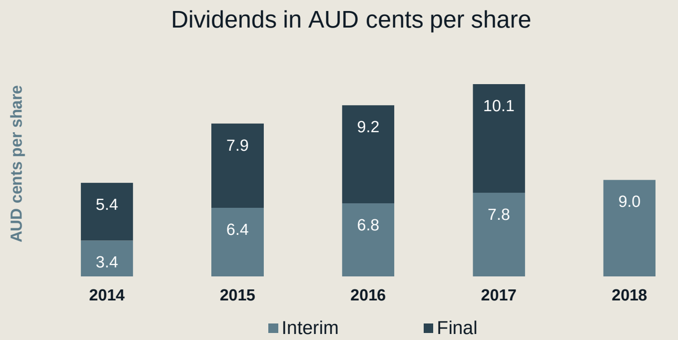
FY2018 Interim dividend – key dates

Ex Date: 21 February 2018

Record Date: 22 February 2018

Payment Date: 9 March 2018





* Estimated AUD final dividend only assuming an FX conversion rate of AUD/USD 0.7800. The actual AUD dividend per share will be determined using the AUD/USD rate on the Record Date, being 22 February 2018.

AUM & investment performance

The numbers in this presentation have been presented in US dollars (USD), unless otherwise indicated.

10.5% increase in AUM since June 2017

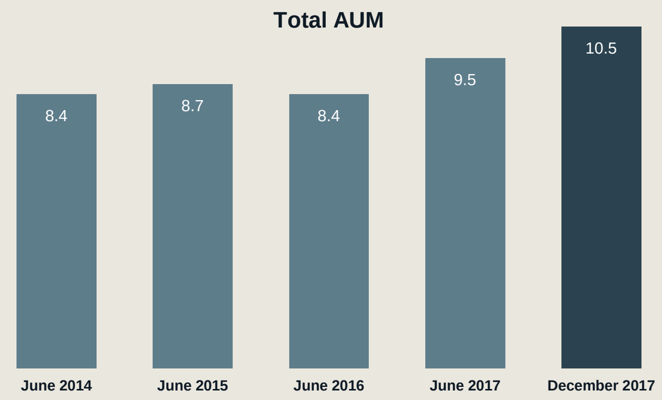
Assets Under Management for the six months to 31 December 2017:

	30 June 2017 AUM	Net Flows	Performance	31 December 2017 AUM
		Note 1	*Note 2 & 3*	*Note 3*
Commingled Funds	USD 4.44 bn	↑ USD 0.17 bn	↑ USD 0.18 bn	USD 4.79 bn
Customised Solutions	USD 5.03 bn	↑ USD 0.48 bn	↑ USD 0.16 bn	USD 5.67 bn
Combined total	**USD 9.47 bn**	**↑ USD 0.65 bn**	**↑ USD 0.34 bn**	**USD 10.46 bn**

1 Net flows includes monies received by Lighthouse for applications effective 1 January 2018, and accordingly excludes monies received by Lighthouse which were effective 1 July 2017. This convention in relation to the reporting of net flows and AUM has been consistently applied by the NGI Group since January 2008.

2 Performance includes investment performance, market movements, the impacts of foreign exchange on non-US denominated AUM and distributions (if any).

3 31 December 2017 AUM is based on performance estimates which may be subject to revision upon final audit. AUM excludes a non-discretionary long-only managed account structured for a single investor. AUM may include transfers from other Commingled Funds that occurred on the first day of the following month.



The numbers in this presentation have been presented in US dollars (USD), unless otherwise indicated.

Key Lighthouse Funds – performance

December 2017 performance estimates

Lighthouse Fund	December 2017	1 Year	3 Year	5 Year	3 Year Volatility
Lighthouse Diversified Fund Limited *Class A*	0.60%	4.96%	3.07%	5.61%	2.61%
Lighthouse Global Long/Short Fund Limited *Class A*	1.00%	6.00%	4.17%	7.35%	3.80%
Benchmarks					
S&P 500 TR Index	1.11%	21.84%	11.43%	15.81%	10.06%
MSCI AC World Daily TR Gross USD	1.65%	24.63%	9.90%	11.40%	10.51%
Barclays US Agg Gov/Credit Total Return Value Unhedged USD	0.52%	4.00%	2.39%	2.13%	3.33%
91-Day Treasury Bill	0.11%	0.86%	0.41%	0.27%	0.12%
Hedge Fund Research HFRX Global Hedge Fund Index	0.73%	5.99%	1.54%	2.12%	3. 56%

Performance may vary among different share classes or series within a Fund. Past performance is not indicative of future results.

This document has been prepared by Navigator Global Investments Limited (NGI) for release to the Australian Securities Exchange and is not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use is prohibited by law or regulation. This information is neither an offer to sell nor a solicitation of an offer to purchase any securities. Such an offer will only be made to qualified purchasers by means of a confidential private placement memorandum and related subscription documents.

December 2017 returns for the Lighthouse Funds, and consequently, the other figures appearing in this document that include these returns in their computation, are estimated and subject to revision near the 20th business day of the month and upon final audit. The performance data represents the returns for each of the respective Lighthouse Funds, or any related predecessor Fund, net of all fees and expenses, including reinvestment of earnings. Results include reinvestment of all income and capital gains. Performance shown for periods over one year has been annualised. 2017 Performance is not audited and is subject to revision. The performance data for the selected Class A shares of the above Lighthouse Funds is presented as a representative proxy for the two main investment strategies of AUMA invested in Lighthouse Funds. Returns may vary between different Funds of a similar strategy, as well as between share classes or series within the same Fund.

The indices included are unmanaged and have no fees or expenses. An investment cannot be made directly in an index. The Lighthouse Funds consist of securities which vary significantly to those in the indices. Accordingly, comparing results shown to those of such indices may be of limited use.

S&P 500 TR Index: *This index includes 500 leading companies in leading industries of the US economy. Although the S&P500® focuses on the large-cap segment of the market, with approximately 75% of coverage of US equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P US indices that can be used as building blocks for portfolio construction.*

MSCI AC World Daily TR Gross USD: *A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.*

Barclays US Agg Gov/Credit Total Return Value Unhedged USD: *An unmanaged market-weighted index, comprised of government and investment grade corporate debt instruments with maturities of one year or greater.*

91-Day Treasury Bill: *A short-term debt obligation backed by the US government with a maturity of 91 days. T-bills are sold in denominations of USD1,000 up to a maximum purchase of USD5 million and commonly have maturities of one month (28 days), three months (91 days), six months (182 days), or 1 year (364 days).*

Hedge Fund Research HFRX Global Hedge Fund Index: *This HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.*

Business overview

Navigator Global Investments

A global investment group dedicated to managing hedge fund solutions

NAVIGATOR GLOBAL INVESTMENTS

Navigator Global Investments Limited is the ASX-listed parent entity of the Navigator Group of companies.

LIGHTHOUSE PARTNERS

Lighthouse Investment Partners, LLC is the core operating subsidiary of the Group.

Based in the United States, Lighthouse creates and manages global hedge fund solutions for a variety of clients from around the world.

We measure our success by delivering across three key areas:

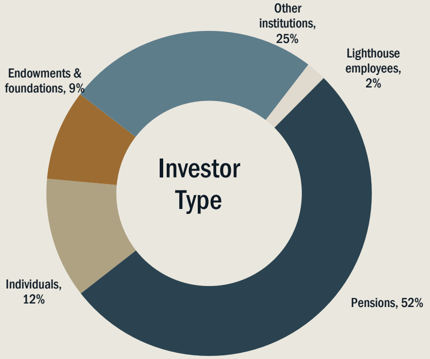
- Meeting investment return expectations
- High level of client engagement and service
- Value for money services
- Reporting and access to information

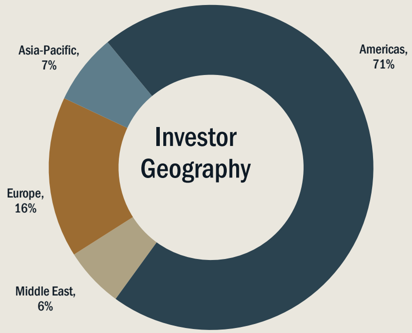
- High levels of expertise and experience
- Positive culture
- Retain and motivate

- Leverage technology and harness data
- Allocation of resources
- Effective oversight

Delivering alternative investment solutions

through the advantages of hedge fund managed account innovation





US$10.5 billion
Total AUM[1]

21
Year track record

86
Total employees

25
Investment professionals

1000+
Investors worldwide

NAVIGATOR GLOBAL INVESTMENTS

1 See notes 1 to 3 on slide 12 for additional information on the calculation of AUM.

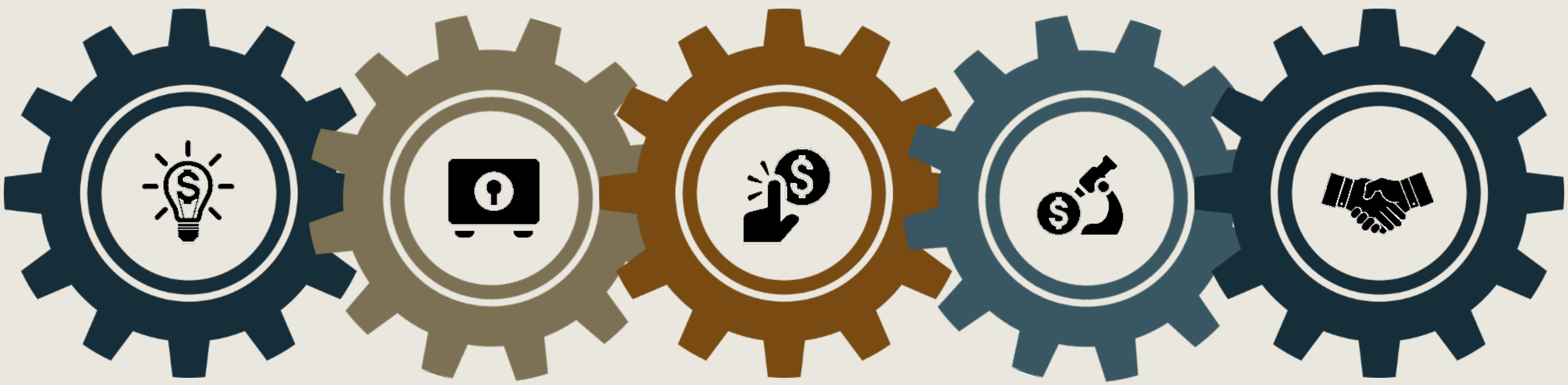
Our core values

A guiding force in our business philosophy

Innovation
We provide innovative investment solutions and services and can adapt to industry change

Alpha
We look to generate results independent of traditional market direction by focusing on specialist managers and idiosyncratic security selection

Partnership
We are committed to providing investment solutions that exceed our partners' expectations



Safety
We seek to provide our investors' capital and manage risk while growing returns

Transparency
We aim to know exactly what is owned in portfolios with our managed account platform

Our fundamental strengths

In pursuit of a better hedge fund experience

Stable Management

Executive management has remained intact and stable

Managed Accounts

More transparency, protection and control as compared to traditional hedge fund investments

Manager Sourcing

Preference for smaller managers that are highly focused on generating alpha

Risk Management

Active diversification of traditional market risks is an overriding emphasis

Customisation

We can work with underlying managers to identify and launch new strategies in customised accounts in order to pursue idiosyncratic exposures and complementary investments

The numbers in this presentation have been presented in US dollars (USD), unless otherwise indicated.

Managed Account Platform

One of the leading proprietary managed account platforms in the world[1]

US$9.3 billion
Managed Account AUM[2]

US$440 million
Largest Account[2]

US$87 million
Average Account[2]

108
Active Accounts

Managed Account Advantages

	Ownership	Transparency	Liquidity	Revocation	Governance	Risk Management
Feature	The Lighthouse portfolio owns all securities and positions	Lighthouse has position level transparency	No lock-ups, gates, suspensions, or holdbacks of capital at the underlying fund level[1]	Ability to revoke managers' trading authority at any stag in the event of breach[2]	Account governed by a negotiated Investment Advisory Agreement	The Lighthouse portfolio owns all securities and positions
Benefit	Capital is segregated from a manager's commingled fund	Lighthouse knows what is owned and independently verifies the valuation of each holding	Managers may not apply artificial illiquidity	Drawdown triggers, style drift, or unapproved risk may be detected and acted on swiftly	Explicit and enforceable contract of investment constraints to better monitor and protect assets	Lighthouse evaluates managers and portfolios for risk and alpha production daily

NAVIGATOR GLOBAL INVESTMENTS

1 Source: McDonald, Sam. "Managed Universe." HFMWeek, no. 459, 25 May 2017 pp 16-19.
2 AUM is estimated and subject to change. See notes 1 to 3 on slide 12 for additional information on the calculation of AUM.
3 Lighthouse retains certain of these rights at the Lighthouse fund level.
4 The Investment Advisory Agreement, which governs the managed account relationship, generally allows Lighthouse to revoke a manager's trading authority over an account at any time subject to limited exceptions

Strategic goals

Our focus is on 4 key areas

Global investment markets remain competitive.

Continued growth will be dependent on our ability to provide a quality investment service, achieve consistent investment returns and create flexible solutions for clients.

Our strategic goals center around growing AUM through a quality client base, and diversifying our product and service offering by leveraging the capabilities of our proprietary Managed Account Program.

Investment performance

- Focus on producing consistent, low volatility returns
- Further enhance data analytics capabilities

Growing AUM

- Building on new opportunities, particularly in Asia, Europe and the Middle East
- Deepening relationships with existing clients
- Expanding products and services

Innovation

- Continuing evolution of data and technology in the industry
- We look at innovations in products, structures and operations, large and small, which will add value to us and our clients

Acquisition opportunities

- Industry continues to consolidate, which may create some opportunities to acquire or partner
- No acquisitions are currently under considerations, however we continue to assess any opportunities as and when they arise

Disclaimer

This presentation has been prepared by Navigator Global Investments Limited (**NGI**) and provides information regarding NGI and its activities current as at 15 February 2018. It is in summary form and is not necessarily complete. It should be read in conjunction with NGI's 31 December 2017 Interim Financial Report.

While the information in this presentation has been prepared in good faith and with reasonable care, no representation or warranty is made as to the accuracy, adequacy or reliability of any statements, estimates, opinions or any other information contained in this presentation. To the maximum extent permitted by law, the NGI Group, its directors, officers, employees, agents and any other person disclaim all liability and responsibility (including without limitation any liability arising from fault or negligence) for any direct or indirect loss or damage which may be suffered through use or reliance on anything contained in or omitted from this presentation. The information in this presentation is not intended to be relied upon as advice to investors or potential investors, who should consider seeking independent professional advice depending upon their specific investment objectives, financial situation and particular needs.

Certain statements in this presentation may constitute "forward-looking" statements. Forward-looking statements are neither promises nor guarantees and involve known or unknown risks, uncertainties and other factors which may cause actual results to vary materially from any projection, future results or performance expressed or implied by such forward-looking statements. No assurance is given that future developments will be in accordance with NGI's expectations. Actual results could differ materially from those expected by NGI.