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EDITED TRANSCRIPT

ST.N - Sensata Technologies Holding PLC at Citi Global Technology Conference

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PRESENTATION

Jim Suva - *Citigroup Inc, Research Division - Director*

(technical difficulty)

here for joining us at Citi's Global Technology Conference here in Manhattan. This is also being webcast as well as a pretty good-sized group here in this room. We're very happy to see the attendance.

I will have a couple of housekeeping items for you. First of all, since this is being webcast, we ask that you raise your hand for any questions that you have. Because this is a technology specialist conference, we know many of you know what a sensor is, many of you know who Sensata is. And so we're not going to go into a company overview and what is a sensor versus a semiconductor and things like that. If you have that type of question, just let me know. I'm happy to spend time with you on the phone. Because we're delighted to have our all-star CEO here on the stage with me, Martha Sullivan. She's sitting in the middle of the room. I have a handful of kind of overall big-picture demand questions, and then I promise you I'll leave at least half the time for you for interactive Q&A. If you don't have any questions, then I'm going to resort to the rest of my questions, which are pretty bland. So please think about some good questions for yourself.

I do want to mention that Sensata has a very good Investor Relations website. And on that website are links to the documents such as the recent 10-Ks, 10-Qs, their safe harbor statements as well as their reconciliations of GAAP to non-GAAP and all those financial measures. So please take a look at that as well as the safe harbor statements.

QUESTIONS AND ANSWERS

Jim Suva - *Citigroup Inc, Research Division - Director*

So without further ado, Martha, maybe I can kick it get off with asking you a question. Can you kind of give us a status of the world about end demand where you see it kind of by your different segments or geography or how you want to break down demand?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Thank you, Jim. Thanks for giving us the opportunity. I think the first thing I would want to say about demand, and it's something that we think about every single day, is independent of what is a tough market environment, what is happening with our demand, we continue to see strong secular growth underlying the end-market perturbations that we see. And interestingly, our content growth or secular growth is the strongest where the markets are the toughest.

So in China, for example, we're looking at a year that we expect to finish about 11% to 12% down in terms of end automotive market production but we will grow. When we look across the landscape, we think in general, the automotive production will be down about 5% to 6%. We're delivering well above our long-term guidance on secular growth.

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So at the end of 2017, we had guided to 4% to 6% secular growth, independent of end markets, and we're delivering towards the high end of that overall guidance with a lot of confidence that, that continues.

In terms of end market, beyond China, auto and auto, in general, we're beginning to see and actually had predicted as we came into the year, an on-road truck market that would begin to correct this year. Recognize that our heavy vehicle and off-road segment is about 16% of Sensata's revenues, and it's been a very, very strong secular grower for us over the past 3 years. So we're continuing to outgrow a tough market. That's one area where we expect it's going to get tougher. And so Class 8 production in North America keeping our eye on that in particular.

The off-road side, growth being driven primarily around a shift from mechanical hydraulic controls to electronic electrical controls in the cabin of off-road and ag equipment and that's delivering decent growth for us.

So in total, we're expecting this year to be about a flat organic growth revenue year for Sensata, on a very down end-market environment and continue to have confidence in our ability to offset there.

Jim Suva - *Citigroup Inc, Research Division - Director*

Can you talk a little bit about the competitive landscape, has it changed much? You do very high-performance sensors. But just wondering about the competitive landscape, you've been CEO for a long time, you've not only seen cycles, but you've also seen some big promises from competition, some competitors who get stronger, some get weaker, some saying they are going to integrate things, whether it be Delphi, Amphenol, some of them have been partners, customers, competitors throughout these cycles. Can you talk about that a little bit?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

You bet. Not a lot of change on the competitive front at this point. Our major competitors in the automotive side are largely large systems integrators. So it's folks like Bosch and DENSO and Conti. And many of those have inside sensor operations as well. In this kind of environment and with all the disruption that's underway in the auto environment, the interest in further vertical integration is really dissipated among that customer base, and so we do see opportunities and this is not unusual for us to actually come out stronger from the downturn from a competitive standpoint.

We also tend to see more marginal competitors drop out of end markets as they get more beleaguered. So not a lot that's new. We're learning about some new competitors as we have acquired our way into some new product areas. So in October, we purchased GIGAVAC. We now have a great position in high-voltage contactors. That brings a new set of competitors but a familiar pattern amongst those competitors. So primarily large multinationals like Panasonic, for example, a, one local Chinese competitor, very similar to the kind of competition we're used to seeing in our electrical protection business. So a familiar dynamic.

Jim Suva - *Citigroup Inc, Research Division - Director*

And then you're a global company, you ship globally, you manufacture globally and globally, there is things like tariffs and trade wars going on. As CEO, how have you led your company through this time of a lot of uncertainty?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

You bet. So first and foremost, being as proactive as we can, we came into this challenge I think a bit advantaged and it was kind of a happy circumstance that we had been moving our supply chain and our manufacturing base towards what we call a region-for-region model. So we are at the point where most of what we were building in China was staying in China.

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And similarly, in Europe, most of what we're providing now comes out of Bulgaria, somewhat out of Mexico as well. So for the most part, the actual tariffs that have been enacted have not had a big impact on Sensata. We had some product areas where we actually had to reroute supply, worked with our customers to get that done, in some cases, we passed on price increases.

So for the most part, this has not been a headwind, particularly as we move from '18 to '19. The worst of the impact for us was the early waves of tariffs. The issue is really one of demand, and we're recognizing that, particularly at this time, I'd say more in 2019 than we saw in '18, the tension around the end-market certainty is probably having some impact on demand.

Jim Suva - *Citigroup Inc, Research Division - Director*

And then when you think about content growth, whether it'd the minivan that my wife drives now versus the minivan that I had when I was a kid, there's so many more sensors, controls, electronics in them whether it -- knowing if a child or an adult is sitting in the seat, the beep, beep, beep sensors, tire pressure sensors, instead of walking around and looking at the tires before you go on vacation, you remember those days. Can you talk to us about content growth, where we are, has it been stable, accelerating, decelerating? Content growth is a good topic.

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

You bet. It's a really hot topic inside of Sensata, drives our business quite a bit. I'm actually going to start outside of auto. So 58% of our revenues are in the automotive market, 42% are actually not in automotive market. And we see great content growth opportunities in both. So lots to talk about on the auto side, I think many in the room are probably more familiar with that story.

One of the things that's driving great content for us outside of automotive is in the area of fleet management and commercial truck opportunities. So we've got a very strong position in tire pressure sensing, in the light passenger side. We are enjoying mandates in China that are driving that growth right now. We're in the early days of forming mandates in the commercial truck side, and well ahead of that, we're recognizing that tire pressure sensing and monitoring is creating an opportunity for fleet managers to control their #2 consumable.

More importantly, we've seen the opportunity to move well beyond tire pressure sensing to an offering we're calling the vehicle area network and that's going to drive and accelerate our content growth as we go forward. We've had our first win at an OEM with that offering. What we're doing is taking wireless sensing data, not just our own but other sensors. We're actually putting that into a hardware solution, embedding software and making that available to the cloud for fleet managers to really get much better prognostics and to make their work sites much more productive. So these are the kinds of things that are underway.

Some of the things that are more familiar themes for Sensata on content growth, there continues to be legislated mandate that's driving a lot of opportunity now and also in the future.

In Europe, it's the third wave now of the Euro 6 emissions mandates. It's carbon dioxide that has to reduce 15% from where it is to 2023 and a further all the way to 38% down in 2030, driving a ton of work around further fuel efficiency.

It's things right -- like real driving emissions, both in China and in Europe, which means having performance throughout the drive cycle and throughout the life of the vehicle, not just the initial certification.

In China, it's National VI. National VI is really important to our growth this year. It is on track and it accelerates as we go into the second half of the year, we're already shipping into that opportunity. These are examples. And one of the things about Sensata that is great but sometimes challenging for investors is that it's not 1 or 2, 3 killer apps, it's a diverse rich set of opportunities that drive our content growth.

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Jim Suva - *Citigroup Inc, Research Division - Director*

When we think about all of that, those are long-term drivers, which have helped you outperform the market. If we switch and toggle down a little bit to more near term, yesterday, we had some suppliers, Amphenol, TE Connectivity talk about still some challenges with end demand in inventory, specifically they called out China a little bit. Any commentary -- are your demand and market intelligence saying something similar, something different, can you help us see if we're through the worst of it or at least stabilizing or still cloudy?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Sure. One of the things we pay a lot of attention to is what's happening with inventory in the chain. Right now, we're monitoring what's happening with vehicle inventory in China. We had seen that vehicle inventory accelerate up. It's holding, but it's holding at a high level. So what we intuit from that is that we're probably stabilizing. When we look at how demand is moving sequentially, it's not getting worse but it's at a very, very low point. So again, we expect overall production down in China, 11% to 12%. We expect to finish the year up actually in China automotive, but the end market is not helpful.

Keeping an eye on incentives, when we look at the incentives that have been enacted, they're coming late. And in some cases, they're coming in a way that's confused, so we don't think that they're getting traction. That's something to monitor as we go into 2020 and try to predict whether we get a better outcome in 2020.

Jim Suva - *Citigroup Inc, Research Division - Director*

I think I asked some pretty good, fair balanced questions, but I think I'd be in trouble if I don't open it up to all the investors in the room too, and give them a shot before I continue down my list. But if you have a question, if you could please raise your hand to Martha, the Chief Executive Officer at Sensata. And there's a question here.

Unidentified Analyst

Martha, so you mentioned that your content growth is hitting the range -- is in your range of 4% to 6%. And then you also mentioned the Euro 6 and China National VI is driving the content growth. Can you give us some color on the content growth by region, in Europe, Asia and in the U.S.?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Sure. I'd probably give you sort of the rank order of things that grow from a strongest to more at the company average. The strongest area of content growth continues to be actually our HVOR business in general. So that's 16% of our revenues. It's been a really great content grower for Sensata. The off-road piece of that is driven by this transition from mechanical hydraulic controls in the cabin to electrical -- electronic systems so there we're providing a full-up system, including software sensors and haptic sensing inside the cabin and that's been growing at a very, very nice pace and continues to do so despite the fact that markets are slowing.

The on-road piece of it, early days now of tire pressure sensing, as I mentioned, in the heavy truck side. We're also continuing to see tightening of emissions mandates that's driving content into the tailpipe, particularly in China and the truck market there.

If we move from HVOR and we look at the automotive landscape, China and Europe, very strong content growers. I put China ahead of Europe, Europe next, North America, good content growth, more at the company average but not as strong as the other 2.

On the industrial side of our business, about 40% of that business actually moves with GDP. So it's more of a legacy, very high cash flow, very high-margin business inside Sensata. The 60% grows above Sensata's overall average, and it's primarily from things like mandates for green buildings and greenhouse gas requirements that are changing climate control in a building are having us put more sensors into things like material handling

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that are moving electrification in a forklift from a lead-acid battery to a lithium-ion battery. So lots and lots of dynamics on the industrial front as well.

Jim Suva - *Citigroup Inc, Research Division - Director*

That's a good question. Any additional questions from the audience? Can we talk a -- oh, there's a question in the back on the right of the aisle.

Unidentified Analyst

Just on the industrial side, I'm surprised you don't mention more the -- how the Internet of things, how are the sensing related to that will be beneficial to you. Can you talk a little bit about that?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Yes. It may be just the nerd in me, but we try to actually be sort of specific around the applications. This vehicle area network that I mentioned on the commercial and truck side of it and where that can go, it's absolutely an IoT play. And the reason being, it's actually providing data and insights at a fleet manager level, so it's there -- some information for the driver, but the primary beneficiary of it is going to be the fleet manager who's using that in a data analytics layer. We're really excited about that opportunity, it's got an OEM component to it. We've already secured our first win at the OEM level.

We actually think it has a much larger retrofit opportunity to it, and we're engaged with fleet advisories, large fleets across the company beginning now to start our first pilots on that to get to some proof points, so we can come back and talk to our investors about when they can expect to see revenue, what the scale of that opportunity is.

In total, we scale that at about a $7 billion market opportunity that's developing today. So just to give you a sense for it.

I think Jeffrey had a question up here in front, too.

Jim Suva - *Citigroup Inc, Research Division - Director*

Yes. On the front row, there is a...

Jeffrey Linn Gates - *Gates Capital Management, Inc. - President, Managing Partner, and Portfolio Manager*

Yes. Jeff Gates, Gates Capital. How soon are -- do you feel like the company's operationally ready for another deal? I mean you did a -- the last big deal you did was back in '15, and then -- on the industrial side and then you did a smaller GIGAVAC. And so should we be looking at something bigger on the industrial side or continued bolt-ons and return of capital to shareholders?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Yes. In terms of the company's readiness, that's not the gating item. So let me give you some color that might help provide perspective. You're right, the last $1 billion deal we did was in 2015. That was a strategic play to give us much more of a footprint outside auto into some industrial end-market verticals. And with that came a line of sight into a very fragmented sensor environment with lots of good bolt-on opportunities.

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So if you took that pipeline, an M&A pipeline, that's quite active and probably fuller than it was maybe even 6 to 9 months ago and you paraded it by sort of size of purchase price, you'd have that much more of the population within that bolt-on definition. And I think of that being a $50 million to maybe $300 million sort of purchase price opportunity.

The outliers on that go up to maybe $750 million, $800 million down to $10 million. And so I'm giving you the perspective, some of that is you can think of what's the probability that you end up on any -- on the ends of those things. What I've described on the outliers really are outliers, so not a lot of population on that front, all of that outside auto.

Jim Suva - *Citigroup Inc, Research Division - Director*

Additional questions? I noticed your CFO isn't here and I normally hold this question for CFO-type persons. But since you're the CEO, I think it's fair game, Martha.

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Sure.

Jim Suva - *Citigroup Inc, Research Division - Director*

How should we think about priority uses of cash, whether it be organic growth, acquisitions, M&A, stock buyback? I remember you redomiciled and you may want to revisit that and just remind investors why you did that?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Yes. Thanks, Jim. I appreciate that question, an important topic. We did redomicile to the U.K. and we completed that project in 2018. And the whole point in doing that was to create optionality for capital deployment for our shareholders. And so we were somewhat limited in our ability to do buybacks before we actually did that redomicile. And so it's important to us to have that option.

When we think about the priority, we always start with making sure we understand a stress case and we understand what will we want to do to make sure that Sensata is viable and healthy and even healthier coming out of any sort of a stress environment, that's job one. We go through that. We want to operate at a leverage ratio that's about 2.5 to 3x. And so -- and making sure we understand that in those scenarios. We get great returns on our organic investments, always very, very high returns. But when we look at time to revenue, we're in long-cycle businesses. And so the ability to create returns beyond just organic, that's what makes our M&A environment and share repurchases really important at Sensata.

I just talked about the M&A pipeline. What we've demonstrated is that it's an and opportunity not an or opportunity that we can do great M&A, create great returns and buy back shares. And we were very active on the share buyback side in 2018, over $400 million in repurchases. And at the same time, we executed a terrific acquisition. We just reauthorized a $500 million share repurchase program. We've ranged the deployment of that capital between 12 to 24 months. And so that's to make sure that every quarter when we're looking at making sure that capital is going to work, we understand where the M&A pipeline is and we have the option of looking at buying back our shares.

Jim Suva - *Citigroup Inc, Research Division - Director*

I thought I saw another hand go up. But maybe that was just -- yes, there we go. It's all the way to the side of the room.

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Unidentified Analyst

Just quickly a question on the inventory level. This was second quarter I saw that days of inventory has been up a little bit more in quarter-over-quarter to 77 days. So do you -- are you happy with the current inventory level? Or do you expect any further increase done in the second half of this year?

Jim Suva - *Citigroup Inc, Research Division - Director*

And just to clarify, you're referring to Sensata's inventory, days of inventory, and not the auto sector or...

Unidentified Analyst

Yes.

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Yes. Thank you for that clarification. Yes, inventories inched up higher at the end of the second quarter. That's primarily a phenomenon of the profile of our demand in the second quarter and that's very seasonal, so not surprising. We would not expect that, that's where we're operating over time and we're actually seeing that inventory come down by design, it should continue to do that.

I think some of the puts and takes that can move us away from our targeted average are things like optimizing our supply chain network. So we're in the process of doing some consolidation and restructuring that we've announced that has us moving some production to lower-cost locations and there's an inventory buildup that comes ahead of that. We have a very small manufacturing site in Northern Ireland, and so we're keeping an eye on Brexit and making sure that our supply chain from there is not disrupted. So there's been some inventory buildup to make sure that we're taking care of customers around that issue as well.

Jim Suva - *Citigroup Inc, Research Division - Director*

Additional questions? There's one more -- another question in the very front row here.

Unidentified Analyst

Yes. I think you're in the market to reprice or extend or amend your term loan, and I'm just wondering what the objectives are in that transaction?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Yes. First and foremost, to maintain what we think is a pretty attractive service, debt service level to make sure we maintain attractive and possibly improve our overall interest rates. We think it's a good environment for that. We're always paying attention to what's happening to the staggering of our maturities as well, so that's a piece. And then there's a balance between fixed versus floating debt, so want to make sure that we maintain a meaningful enough term loan to make sure we can access markets. But at the same time, moving towards more of the debt being in a fixed-rate environment. So those are the primary objectives.

Jim Suva - *Citigroup Inc, Research Division - Director*

Did you have another question upfront or all set? Okay.

Can you talk a little bit about gross margins? When I think about your gross margins today, I think they're relatively similar to, say, back in -- was it 2016, about 3 years ago or so. But I think your revenues are higher than there. So can you help me understand the dynamic of why are gross margins

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the same with revenues are higher? Does that mean the shock to the system of inventory came on faster than what people thought and you just have to absorb it or does that mean the company would be looking at rightsizing and moving something around or maybe it's simply with these uncertainties of Brexit, you needed to build some more inventory, have some staging ready and just help us with that?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Yes, will do. So there are a few things right now. I'm thinking about 2016 versus now. Our content growth was quite a bit stronger in 2016. And what comes with that is a series of launch execution. So when we're launching brand-new products, in that quarter, you're operating well below the targeted margins of that new product, that activity is heavy right now. And at the same time, what's a little bit unusual, it's happening at a time when the end markets are down so our launched and stabilized products are actually a smaller portion of the overall. And you see a bit of a mix impact on that in the first half of 2019.

You've seen margins improve. If you look at our guide through the second half of year where that improves as those launch products get to better margins over time, I think that's one element of it. There is some tariff embedded there, it's not a headwind for us, '18 to '19. But we see some of that embedded that we didn't deal with in 2016, so not a huge element but it's a piece of the puzzle as well.

And then the final thing I would say is, we have increased our growth investments significantly from 2016 to 2019. There is a component of that, that actually resides in COGS. So we manage a lot of the engineering and product engineering in the same sites as we're building our products in a low-cost country, you see a lot of that headcount actually in the COGS portion of what we do. So when we back that out, you actually see gross margins lift as well.

Jim Suva - *Citigroup Inc, Research Division - Director*

Okay. A few variables there to keep in mind.

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Yes, exactly.

Jim Suva - *Citigroup Inc, Research Division - Director*

Additional questions? And then, Martha, maybe as we're waiting to see if anybody has any questions, I'll give you my last 2 so you can think about them because I didn't type them out. Because I wanted it to be more real-time is, what's the main questions you've been getting asked today? I looked at your schedule and you have a lot of meetings. Is there a question or 2 that maybe with a broader audience you can reach out now to answer that?

And then as CEO, I've known you well over 5 years, what keeps you so excited and in this seat as CEO that you want investors to know about? But we have a minute for one more question amongst the audience, if there are any last lingering questions.

Unidentified Analyst

Martha, can you maybe just talk about your commercial vehicles, that fleet management content per vehicle? Can you just help us to understand each vehicle, the content for Sensata, the dollar amount? And then what's the overall addressable market that you believe that the market -- that market could be for you?

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Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Yes. That particular area. So we take the on-road and the off-road and we put it in the same segment. And so you end up with quite a range of averages, the on-road piece is probably close to $100 or so. That moves up a lot as TPMS, tire pressure sensing and as the vehicle area network gets expanded, so a ton of excitement around what that can do for Sensata.

On the off-road piece, it's just such a range. It's not a terribly meaningful way to think about that. The opportunity, just given what's happening on 2 dimensions: one, this whole accessing insights on the equipment is such a drag right now, and we're realizing that the sensor work we've done for 30 years gives us a ton of insights. And we found now ways to actually extract that from the vehicle, get it through the telematics and get it to fleet managers. It's a different customer base for us that we're engaging in. It goes to the question about what are you really excited about? We are super excited about what that opportunity can bring because it actually has a design cycle that's potentially more compressed than what we're used to dealing with on the OEM side of the business. So really excited about that piece, in particular.

Jim Suva - *Citigroup Inc, Research Division - Director*

Well, so then that's one part of it.

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Yes.

Jim Suva - *Citigroup Inc, Research Division - Director*

But the question -- what about, have you been getting asked again and again, is there any misperceptions or some investor education we can help you with amongst this big crowd here of commonality of questions?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Thank you. I think one of the things that felt good about this conference is that we had a lot of folks come in and recognize that we've really positioned ourselves very well for electrification. So wanted to hear more about that. It's another area that I'm really excited about. We have done this acquisition last year in October. We acquired what was primarily an industrial-base business that had a great offering in high-voltage contactors.

Why is that important? When you look at what EV manufacturers, and even people in the commercial truck landscape who are trying to electrify a medium-duty truck, the way they get to better range and better performance is through higher voltages. So we had been working organically, we've been doing our homework about what's going to become important, a much more high-voltage offering was very much part of our thesis and engage for over a year to actually complete that acquisition.

Before we even got to that point though, we're adding more sensors into things like braking systems that regenerate energy. And that's having us go from a single sensor in a braking system to 2 to 3 sensors and now we're in discussions on fourth-generation vehicles that bring us to censor content even higher than that. So just very exciting.

In China now, we're looking at developing regulation. It is developing around ensuring no thermal runaway in batteries. And so we've developed a solution that lets you monitor a battery with a smart sensor, it uses our core technology that we're very familiar with. We've already been designed in, and we're waiting for that regulation and that launch to come out. So those are examples. I haven't even gotten to the Wireless Battery Management system that we continue to work on and our engagement with customers. You've seen some of that in the press where we've had one customer actually announce the partnership we have and that was Great Wall for that particular opportunity. $150, $250 system offering on top of what is today a $40 content per vehicle. So just super exciting.

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Jim Suva - *Citigroup Inc, Research Division - Director*

That's the battery management system?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Correct.

Jim Suva - *Citigroup Inc, Research Division - Director*

Wow. Well, Martha, maybe 1 or 2 comments that you can give investors here about why they should be owning shares of Sensata?

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Sure. You've heard the excitement around the opportunities that face us. We are an opportunity-rich company. And so choosing wisely is a -- the greatest challenge that we have. I think we've demonstrated that, both organically and in M&A. We've demonstrated the ability to take what is a very strong balance sheet, very high cash generating business, create great acquisitions and at the same time, buy back shares for shareholders in a high-margin business. So the quality of the financial characteristics, the opportunity that's ahead of us and look at our valuation.

Jim Suva - *Citigroup Inc, Research Division - Director*

I personally would like to thank the Chief Executive Officer, Martha Sullivan, from Sensata for joining us today. Thank you.

Martha N. Sullivan - *Sensata Technologies Holding plc - CEO & Executive Director*

Thank you, Jim.

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