

The logo for Seeking Alpha, with the text 'Seeking Alpha' in white and a gold Greek letter alpha symbol to the right, all on a dark red background.

Solutia Inc. Q1 2009 Earnings Call Transcript

Earnings Call Excerpt

Solutia Inc. (SOA)

Q1 2009 Earnings Call

May 07, 2009; 10:00 am ET

Executives

Jeff Quinn - Chairman, President & Chief Executive Officer

Jim Sullivan - Executive Vice President & Chief Financial Officer

Susannah Livingston - Director of Investor Relations

Analysts

James Sheehan - Deutsche Bank

Laurence Alexander - Jefferies & Co.

Ed Scott - Contrarian Capital

Jeff Gates - Gates Capital Management

Presentation

Operator

Good day ladies and gentlemen and welcome to the first quarter Solutia Inc. earnings conference call. My name is Vitrie [Ph] and I will be your coordinator for today's conference. (Operator Instructions)

At this time I would like to turn the call over to your host for today's conference Ms. Susannah Livingston, Director of Investor Relations. Please proceed ma'am.

Susannah Livingston

Thank you, Vitrie and good morning. We are pleased you have taken the time to join Solutia's first quarter conference call. Jeff Quinn, Solutia's Chairman, President and Chief Executive Officer; and Jim Sullivan, Executive Vice President and Chief Financial Officer are with me this morning.

Jeff will open today's call with brief comments on the quarter, organizational priorities and some comments on our end markets. Jim will then discuss the quarter's results in detail, identifying factors that drove segment performance. He will also discuss our outlook for 2009. Jeff will then close with some comments and we will open the line for questions and answers.

First I would like to remind you we are webcasting this call, which you can access through our website www.solutia.com. We will also be using presentation materials today which are posted on the website, along with the press release issued last night, announcing first quarter results. In addition Solutia's 10-Q will be filed in the next few days.

If you would please turn to slide two; during this call management may make certain forward-looking statements. These statements are based on management's current expectations and are subject to change. Our actual results may differ materially. Please read our commentary on forward-looking statements at the end of our press release or in the statements in our quarterly and annual SEC filings.

Our prepared remarks today include reference to non-GAAP financials in our discussions of earnings. For a reconciliation of non-GAAP measures to GAAP figures, please see the schedules in our earnings release and contained in the slides today.

Also just to be clear, we define EBITDA as Earnings Before Interest, Taxes, Depreciation, Amortization, noncontrolling interest in reorganization items. Adjusted EBITDA is EBITDA excluding certain gains and charges, stock based compensation expense, and nylon cost overhang that is retained by the ongoing business.

Copyright © 2009 CBS Interactive, Inc. All Rights Reserved.