

Q3 2008 Earnings Call

Company Participants

- Antonio Previtali, IR Manager
- Rafael Bosio, IR Senior Analyst

Other Participants

- Burt Goodson, Analyst

Presentation

Operator

Ladies and gentlemen. thank you for standing by. At this time, all participants are in a listen-only mode. Later, we will conduct a question and answer session and instructions will be given at that time.

(Operator Instructions)

As a reminder, this conference is being recorded. I would now like to turn the conference over to Rafael Bosio, Investor Relations Analyst of Tractebel Energia. Please go ahead.

Rafael Bosio

Good morning, ladies and gentlemen. and welcome to Tractebel Energia's conference call to discuss Third Quarter 2008 results. I would like to mention that a slide presentation has also been made available on the Company's website at www.tractebelenergia.com.br under the investors section.

Our earnings release can also be found on the website. Before proceeding, let me mention that actual performance could differ materially from that anticipated in any forward-looking comments as a result of macroeconomic conditions, market risks and other factors. With us today (inaudible) this morning is Antonio Previtali, Investor Relations Manager of Tractebel Energia.

First, Mr. Previtali will comment on the Company's Third Quarter results. Afterwards, they will be available for a question and answer session. It's now my pleasure to turn the call over to him. Mr. Previtali, you may now begin.

Antonio Previtali

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Good morning, or good afternoon, depending on where you are, to everyone. It's a pleasure to host this conference call to discuss with you Tractebel's Q3 '08 results. I think that we can start by turning the presentation into page nine, in which we present a new chart of the energy market in Brazil. As you may remember, the last similar chart that we have presented was showing debt in terms of supply, especially for 2011 on.

And the current chart already shows energy in excess for the system as a whole as from the very same year of 2011. The change on that -- the changes on that are basically two. First of all, the revisiting of 2008 GDP growth by OMS, which is the base of the material that we work on to produce this chart, and also the GDP growth between 4% and 4.5% as from 2011 and, on the supply side, since we last presented a similar chart, on the supply side we had three different auctions.

We had an A-3 auction, which totaled the sales of 1,076 average megawatts. 80% of this amount (oil based), A-5 auction, in which an amount of 3,125 average megawatts was sold. 65% of this amount, again, oil based. And thirdly, the reserve auction, which took place at the beginning of July this year. There is an incremental amount of energy over the years, starting from 40 megawatts in 2009 up to (760) in 2012.

So with this substantial amount of this new supply, there was a shift in that situation for Brazil as a whole to energy in excess. We also decided to plot on the very same chart the average spot price for the southeast and (inaudible) markets in Brazil.

And as you can see, due to the fact the marginal power plant service of the system is going to be a more expensive stable one, so there is a clear trend in the average spot prices overall for the year, because we've got to bear in mind that over the wet period, chances are that we may achieve lower prices. And during the dry season of the year, then we will have a boost on the spot prices for Brazil. And on the top of that, we are also plotting on the very same chart the auction average prices, the line in blue.

Moving on to the very next page, page ten, it's the chapter related to the sales strategy for Tractebel, which is presented on page 11. On the left-hand side, we are showing the Company's uncontracted energy as from today up to 2013. Interesting to note that there was a reduction in uncontracted amounts, as from 2011. The previous figures were showing uncontracted energy in the amount of 18% for 2011 and now it's down to just 15%. For 2012, the previous chart was showing availability of almost 16%. Today's chart shows only 11% and for 2013 we had in the previous chart an availability of 25% of the total resources is due to (result), and today this is just 16%.

It's clear -- it's a clear sign that the Company is doing its job regarding the gradual sale of the uncontracted energy. Some people asked us why we do not get rid of the energy, the future energy, at once, and the reason is that since we are prudent on the evolution of the market, we think that we are better off by having a kind of a reserve. Of course, this reserve is able to be burned as we evolve on time.

And we present a new way of showing the reasons for selling this uncontracted energy on a gradual basis, which is on the right-hand side of the page. As you can depict from it, the

energy from associated to 2010 has been gradually sold out. We had 9.5% of it at the end of 2006. At the end of 2007, it dropped to just about 5% and it's currently just 2%.

The very same rationale can be applied to the three coming years and, as you can see, I think we're doing a prudent job by let's say selling this uncontracted energy not at once. The reason that we exchanged the previous chart, which was the supply and demand chart, by this one is the following.

In fact, all this uncontracted energy is to be sold to the free market segment. So the supply and demand balance for the system as a whole was working well as a (inaudible), as we had a deficit scenario. As we don't have any longer a deficit scenario, we should bear in mind that the marginal generation cost will be a much more expensive one due to the high prices of the energy contracted in the recent auction. It's important to note that the offer and supply for the three market segments is still mismatched.

In other words, the supply is smaller than the offer for this particular segment. As we are targeting on this, to sell this uncontracted energy, we think that that's a better way to explain the reason that we still have uncontracted energy.

Moving on to page 12, I would like to address the main changes on the energy balance of Tractebel and these are related to the sales differential for each particular year, comparing the figures from Q3 2008 to Q2 2008. So during this three-month period, we sold an additional amount of 21 average megawatts for 2008, 70, seven-zero, megawatts for 2010, 117 megawatts for 2011, 183 for 2012 and 337 average megawatts for 2013.

Again, it's a clear sign that the trading team, the marketing team of Tractebel is doing their job properly, selling these -- parts of this uncontracted energy. Before you ask me, the price range for this recently contracted energy is something between 145 to 150, depending on the features of the contract, (take or pay) losses, index used for inflation purposes and so on.

Moving on to growth, I think that we are pretty much updated with the projects for Tractebel that are coming onboard in the future. And as a consequence, I'd like to address my comments on the section solely on the projects that can be potentially hurt by the current credit tightening situation and/or from the more expensive dollar in comparison to real that we've been facing in the past months.

So no impact whatsoever on the first one, on Ponte de Pedra, which is on page 14. Everything is smooth. Regarding number 15, which are the sets of two small power plants that we recently acquired from a family-held company, ANEEL has already granted the approval for the transfer of both companies to Tractebel and, as a consequence, the leasing event for Tractebel to consolidate these two generation plants within its generation complex is the agreement with the money lenders, which are underway right now.

So again, no impact from the current crisis, financial crisis. On page 16, we have San Salvador. San Salvador, we may expect the startup of operations between December of

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this year and January next year, so the schedule is pretty much in place.

No major -- or no considerable impact from the current crisis. The same applies to Estreito on page 17. The one, I would say, setback related to Estreito is not on the grounds of the construction itself. The construction is doing fine, everything on schedule. The setback for Tractebel would be the postponement of the transfer from Suez to us, which we're at first expecting for the second half of this year, and we are under negotiation with Suez in order to transfer this transfer to 2009.

And the reason is to allow a relief for Tractebel's cash position since we are talking about companies belonging to the very same group. These negotiations are going right now and we think that the final outcome would be the definition that the transfer is going to take place somewhere in time 2009.

On page 18, Andrade, (inaudible) power plants, schedule pretty much in place again and as a consequence no impact from the current crisis. On page 19, we have Seival, the greenfield coal-fired project that is under development in the southern region of Brazil. Different from the other ones, the equipment for Seival is denominated in dollars, or euros, which of course is going to make this project a more expensive one.

And on the top of that, there should be another event that could, who knows, upset this increment on the dollar-based side, which is the fact that we may have a slowdown in the construction of similar Seival power plants all over the world and due to this issue we have more (bidding) power when dealing, again, resuming the negotiations with equipment suppliers.

So lower CapEx in US based and more expenses in terms of reals. We're going to have to see the results of these two combined effects to come to a conclusion if the project is going to be heard or not. Anyhow, I'd like to address your attention to a possible delay in the construction of Seival.

On page 20, we have listed the three small renewable plants that Suez GDF has recently acquired from Eonergy. The first one on the left is already in operation. The one in the middle is a small power plant which is scheduled to enter into operation by April 2009 and on the far right end, the second wind farm of the set of three projects, this one is expected to enter into operation by December of this year or January next year.

ANEEL has already approved the transfer of the project. The missing statement here is the (famous) opinion that we are waiting from an independent adviser in order to define the amount Tractebel will reimburse Suez for the acquisition of this project. So we have all the evidence that this transfer to Tractebel is going to be a 2009 story.

Regarding the financial performance, I'd like to address that -- it was pretty much expected for ourselves, quarterly results. As long anticipated, the results kept relationship with the incremental allotment of hydro resources over the year and, expect for the abnormal oversized allocation in January-February, everything is happening as it always used to be. As a consequence, the Q4 result, following this change, should be more

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robust than Q3, which was in turn more robust than Q2, but all of them we will, let's say, lose to Q1.

Net revenues were 1.4% year on year higher, but a year on year direct comparison is misleading, as we have a substantial amount of export to Argentina in Q3 '07. That didn't happen this year. If we don't factor in the exports, net revenues would be 18% higher than Q3 last year.

Moving on to the very next page, 22, which shows the progress of the net revenues and EBITDA for Tractebel, now we are talking about a consolidated basis -- sorry, accumulated basis from January to September this year. Later on, we're going to talk specifically on the partner. As you can realize from the chart on the left, there was an increase of 14.5% in net revenues for the nine first months of 2008, in comparison to equivalent periods of last year. This good result took place, although we had some setbacks this year.

The first one is of course the lack of exports this year. Exports were responsible for very huge revenues last year. On the top of that, we have the reduction of about 180, one-eight-zero, average megawatts of thermal assured energy because of the revisiting of the calculation of the assured energy from thermal resources from 2007 to 2008. So we paid a toll on this as well. We paid a toll on this as well.

And thirdly, in 2007, we had a special authorization from ANEEL, we called it waiver, in order to allow Tractebel not to pay penalties on an exposure as a net buyer at CCEE, up to the amount of 300 megawatts. By no coincidence, this is the very same amount of the (CN) contract, which you know was broken up a couple of years ago, but we didn't have these special authorizations by Brazilian watchdogs this year, so we were less powerful in order to generate revenues because of that.

Due to all -- even considering all of these downsides, we were able to address or to post almost 15% more net revenues than in 2009 on a consolidated basis in comparison to 2007. EBITDA, the increment of 22%, as opposed to just 15% of net revenues, suggests in our view an even better allotment process for hydro resources in 2008. Chances are that both figures are going to converge a little bit by the end of 2008, but it's a clear sign that it seems that we are doing well on the allotment process.

Moving on page 23, EBITDA margin and net income, the figures can speak by themselves. A slight increase on the EBITDA margin for nine months this year in comparison to nine months last year, 64%. Most of it as a result of the better, even better, I would say, hydro allocation process. And regarding net income, we have for the nine first months of 2008 a 13% better result than last year.

Now moving on to page 24, in which you have the financial drivers for Tractebel. Each one of the six charts is going to give us the chance to better investigate the drivers for Tractebel results. Starting from the left on the top, the energy sold. Energy sold stands for energy associated to contracts only. One should be careful, as revenues can be generated from long positions at CCEE. For watts, there are no formal contracts.

It means pretty much the following, a hydro or a thermal generator can have 100 megawatts of assured energy. Of course, it's going to have some revenues from the sale of these 100 megawatts, but it can post even higher revenues by not saving this energy and, as a consequence, being exposed as a net seller at CCEE. In the case, the average spot price at which this energy going to get sold is higher than the prevailing in the market sales price for the contract.

So you should be cautious before coming to the conclusion that there was a decrease in sales from net energy sold from Q3 '07 to Q3 '08. The figures fluctuate quarterly on three reasons. First of them, we acquired energy from third parties and we may sell, loan the full amount of this third-party acquisition or something in the middle of the way. So depending on the amount of energy resold out of this energy purchase, of course, there's going to be an impact on the energy sold side.

Secondly, the implications on sellers resulting from the hydro resources allotment strategy and the reason is that of course we feel more comfortable in selling energy when we have more hydro resources allotted than other countries. And lastly, and that's an explanation added only for the comparisons on a year-on-year basis, determination of the special authorization enacted by ANEEL, the one that we call it waiver, resulting from the fact that we -- at the (satellite) process of 2007, we were not penalized from the fact of being net buyers up to 300 megawatts, as I have already explained.

As you know, penalties from short positions are valued by the spot price at the time, floored by a reference price which is around BRL130 per megawatt hour currently. I emphasize this is related to a penalty, which is on top of the normal need for covering the exposure itself, which in turn is valued, as you know, at the spot price.

As we have the release from this authorization and a window of opportunity open to us, as we could sell more than usual in the case market conditions were favorable at that time, and they were, since we found positive margins in Q3 '07.

Moving to the average price of energy sold. The first explanation I'd like to give is that the figures displayed in the chart are net of sales tax deduction. I remind you that sales to free customers are charged both ICMS and (Bisconfins). Sales to distribution companies and trading companies in turn are charged Bisconfins only and exports are exempt from these taxes.

As a consequence of that, the figures above, or in the charts, factor in export prices. Taking them out, the prices would have been 101.1 megawatt hours for Q3 2008, and BRL89.1 per megawatt hour for Q3 '07.

Moving rightwards, net revenues, although Tractebel experienced a 4% gross revenues improvement year over year, net revenues were 1.4% up. The reason for the mismatch is the change in the sales profile. We swapped a substantial amount of export-related sales in Q3 '07, which, as I have already said, are exempt of ICMS and Bisconfins for sales to free customers and trading companies, which are not.

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For revenues, the main drivers up were first the highest sales average prices (inaudible). Second, revenues from CCEE, as exposed to expenses. I remind you that in general CCEE, which is the energy trading board, presented invoices to Tractebel as payable, due to the fact that thermal generation tends to be lower than thermal sales. Remember that we are fully sold.

For the quarter in review, though, some monthly invoices were receivable ones, as we were long on them. In gross terms, these revenues amounted to BRL56 million in this Third Quarter. And I'd like to mention that the analysis, based solely on the thermal side, is a very simplistic one, since there are other drivers which may shift Tractebel from the short to the long overall exposure, such as the annual hydro allotment process and the energy purchase from third parties and there's a third one, which is the amount of resale out of this purchase. So most of the analysts were expecting that we were going to post expenses for Q3 this year, and these expenses were much lower due to the fact that some of these CCEE invoices were receivable ones.

Another reason for the drivers up is the fact that (inaudible) we had the hydro plants in Tractebel's accounting records. I remember the completion of this plant acquisition process took place at the end of April this year, and lastly, the sales, carbon credits, from (Lagis), wood chip fired plant, to (Bungi) group. It generated a one-time 10 million gross revenues. Chances are that next year we may post a similar revenue again, due to most of the time these sales take place on a yearly basis.

And the main drivers down for net revenues were, first, the one-time fall in thermal capacity by some 180 megawatts from 2007 to 2008 and I have already explained this. This derives from the fact that ANEEL resisted the commercial capacity assessment process a couple of years ago. And secondly, the end of the waiver by ANEEL regarding the (inaudible) contract again.

Regarding EBITDA, from net revenues to EBITDA, we walked back cost, which remained pretty much unchanged on a year-on-year basis, although when you investigate more closely each one of these costs, sub-accounts, the following conclusions surface. First, energy purchases from third parties. There was a growth of BRL87 million, resulting from the combination of a 42% increase in physical purchases and the higher prices of more recent contracts rolling over older ones.

The second account, transactions through CCEE. Tractebel experienced a fall of 34 million, motivated by two main facts. The first one, the increase of energy purchased from others, as I have just pointed out, and, secondly, in the Third Quarter of last year, a considerable portion of thermal generation was driven through exports, thus making Tractebel's usual short position at CCEE even shorter. Differently from that, in Q3 this year exports were almost none. What allowed thermal generation in the quarter to effectively to contribute to reduce the Company's CCEE's (indebtedness).

The third set account is fewer expenses, which were down 70 million, and that's a straightforward explanation, and I'm sure most of you guys know it. Few expenses for

Tractebel's coal-fired output when serving the domestic market are subsidized by Brazil's end consumers.

So few expenses for us are mostly associated to generation for saving neighboring companies or for non-coal thermal generation, which currently is not meaningful. In the fourth set accounts is the depreciation and amortization. This figure was up by 10 million, mostly due to the incorporation of Ponte de Pedra hydro plant into Tractebel's assets at the end of April this year.

Regarding EBITDA margin, net revenues from this Third Quarter was slightly higher, just 1.4%, whereas overall costs grew even less, just 0.6%. How then is the EBITDA margin is likely to slip down from 60.0% to 59.6%. The answer for that is on the selling expenses. This account, which is mostly associated to transmission costs, jumped by 13 million, a result which combines both the annual transmission tariff review, which had been in July generally and the incremental expenses from the participation of Ponte de Pedra in our generation complex.

And lastly, net income. Slide from costs to net income, demand that (stopped over) in the financial results, especially in times of credit tightening and sound foreign exchange moves. Tractebel presented net financial expenses, incrementing by (60 million) on a year-on-year basis. 80% of this figure, or 48 million, is connected to the ForEx expenses on lower end financing, a natural consequence of the appreciation of the occurrences composing our debt benefit over the local reals.

And I emphasize that Tractebel has just around 10% -- to be more specific, 12%, of its total debt as foreign currency denominated. So to summarize, we regarded the net income for Q3 as a very strong one, of course taking into account the hydro allotment curve for 2008, which has the benefit of Q1 followed, as I said, by Q4, Q3 and Q2, as we anticipated early this year.

In other words, we could say Q3 results played nicely growth for basic and outstanding 2008 overall net income for the Company. Moving back to page 25, the total debt over the last 12 months EBITDA for Tractebel at the end of Q3 this year reached 1.2 times, pretty much in line with the figure for Q2. A small adjustment, on the foreign currency percentage, it increased from 10% at the end of Q2 to 12% at the end of Q3, although it's lower than the similar levels for 2007 year end.

Important to mention that the cash at the end of Q3 '08 was a bit above BRL800 million and after that we had to pay the dividend related to the first half of 2008 in the amount of 580 million, so the current cash situation is lower than the one shown on the chart in blue. As a consequence, we still have a net debt of about BRL1.8 billion at the Third Quarter end. Moving on to page 26, you can have a closer look at the debt composition of Tractebel and the maturity term loans for the Company.

It seems to be a very smooth maturity profile. An issue that I'd like to address is the repayment or rollover -- it's not defined so far -- of 400 million commercial paper, locally denominated, which is the biggest, largest part of this 582 orange column for 2009 The

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decision on repay or roll will depend on the market conditions at the time. We will be still discussing what we are going to do with them.

On the bottom of the page, the cost of debt by different currencies and the composition of debt, if they are fixed, floating, and in the case they are floating in the local currency, which index is pegged to this debt. On page 27, there was a change in this chart in comparison to the last one that we have presented to the market, which is the transfer of the expected CapEx for Estreito in 2008 to 2009, as I have just commented, we are negotiating with Suez in order to postpone the transfer of Estreito until next year.

Another reason that can be made from this chart is that as from 2007, we resumed growth after three years standing still, waiting for interesting opportunities. That's the reason of this huge incremental amount on the CapEx, although we are able, we've been able, to keep the BRL70 million to BRL80 million a year for the recurring CapEx, this one associated to the maintenance.

It's not defined what's going to be, and when it's going to be the transfer of the three assets of Eenergy from GDF Suez into Tractebel, and that's the reason why we have not included the CapEx for these three assets in the present chart.

Moving on to page 28, where we address the dividend policy for Tractebel, just to emphasize that we have a by law minimum payout of 30% of the net income, although there is a management commitment to pay out at least 55%, with payment frequency twice a year.

We would like to emphasize the fact that although we have been paying out 95% in the past five and a half years, market conditions helped to do so, and since we are under, I would say, a not completely known financial crisis, we think that we are better off by playing on the safe side by preserving the cash of the Company, especially considering the huge amounts of investment still to come. And as a consequence, we may slow down the 95% payout that we've been experiencing recently.

Although the interest on capital is scheduled to be registered on the Company's books only for Q4 this year, this fact won't be changed. That's why I decided to consider the 176 million regarding the interest on capital, on shareholders' capital for the consolidated nine month figures.

If you consider then the 580 million that we paid regarding the dividend for first half of 2009 and the 176 million for the interest on shareholders' capital, we will come up to a 90% payout for the first nine months. But before you ask me, it's not clear whether so far we're going to be able to keep this 90% for 2008 as a whole, okay?

Regarding this interest on shareholders' capital, share will be traded as interest on capital as from November the 19th. In the Board of Executive Directors, we will announce down the road the payment for these events. I'd like to address one last point, prior we go to the Q&A part, which is Marc Verstraete's farewell.

Marc decided to take up a new challenge after ten years of full dedication to Tractebel. He has moved back to Belgium, his home country, but he still is within GDF Suez Group. To replace Marc, (Philippe Darcien), in the group since 2001, was hired. Philippe was formerly the CFO at (Go, Janco) in Thailand and Head of Planning and Financial Control in the environment arm of GDF Suez Group in France. I think this is pretty much what we would like to talk to you. And now we are open to the Q&A session. Thank you very much.

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Questions And Answers

Operator

Ladies and gentlemen. we will now begin the question and answer session.

(Operator Instructions)

Our first question comes from Mr. (Burt Goodson) with (Keepers Capital Management).

Q - Burt Goodson

-- the real number for the average price on recent contracts. Is that primarily free contracts or all free contracts?

A - Antonio Previtali

Yes, you're right. I mean, most of the depletion of the uncontracted amounts for Tractebel is associated to the sales to free customers. And we've been able to experience prices in the range of 145 to 150, even something slightly above that, depending on the season of delivery.

Q - Burt Goodson

Okay. Thank you. And can you comment on the export picture, maybe if you talk about the supply-demand conditions in Argentina and whether that points to more or less exports in the future?

A - Antonio Previtali

From Tractebel's standpoint, exports are always seen as the non-recurring gain. It's something which forecast is very, very difficult to make and, as a consequence, we cannot count on it. From Argentina's standpoint, we are getting no fresh (tiles). That's the situation, and the power situation in the country will have a release in the short term and we may expect some exports to Argentina.

In fact, there were some exports to Argentina this year, but most of them from hydro resources. So that's why Tractebel, we didn't benefit from these exports. But the recent future needs -- is going to depend pretty much on the intensity of the wintertime in the country and, of course, the -- let's say the supply conditions from Argentina, neighboring countries.

Q - Burt Goodson

Okay. Thank you.

A - Antonio Previtali

You're welcome.

Operator

(Operator Instructions)

Our next question comes from Mr. Burt Goodson with Keepers Capital Management.

Q - Burt Goodson

Thanks again, guys. I guess I'll ask one last question. The very last slide in the presentation, it looked like southern reservoir levels are very, very strong. Can you comment on that and what that means for the next quarter or two?

A - Antonio Previtali

Yes, very good point. In fact, at the end of September this year, the rest of our levels at southern parts of Brazil reached 54% of the total storage capacity, and it increased sharply up to the end of November -- sorry, October this year, to 91%. It's an extremely high increase, but unfortunately for Brazil, the storage capacity for the southern region stands for just 10% for Brazil as a whole.

So that's why we always say that the main driver in terms of spot prices for Brazil is the southeastern reservoir levels. And this one, for this one, the figures were pretty much unchanged over the past two or three months. There was a decrease from (54%) to 52% of the total storage capacity from the end of September to the end of October.

Putting this all together, we don't have any clear clue what's going to be the performance or the need for thermal capacity in the short term. It's going to depend pretty much on the wet season, which is about to start. It started earlier in the southern part of Brazil, but not in the southeastern part, which accounts for almost 70% of Brazil's storage capacity, and that's the main driver. We're going to have to wait a little bit to see the performance of the showers in the coming months.

Q - Burt Goodson

Very helpful. Thank you.

A - Antonio Previtali

You're welcome.

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This concludes today's question and answer session. Mr. Previtali, at this time you may proceed with your closing statement.

A - Antonio Previtali

It was a pleasure to hold this conference call and discuss with you guys our results. Following this conference call, I would like to leave our doors open at Tractebel's Investor Relations department. You can pose your questions to myself and to Rafael, (Anna) and (Marianna), the members of our team. It's going to be a pleasure to return to you on that. Thank you very much.

Operator

That does conclude our Tractebel Third Quarter Results Conference Call for today. Thank you very much for your participation and have a nice day.

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