

## Q1 2012 Earnings Call

### Company Participants

- Guilherme Machado, Head
- Marcelo Martins, CFO, IR Officer
- Marcos Lutz, CEO
- Vasco Dias, CEO

### Other Participants

- Fernando Ferreira, Analyst
- Giovana Araujo, Analyst
- Juan Tavaréz, Analyst

### Presentation

#### Operator

Good morning, ladies and gentlemen. At this time, we would like to welcome everyone to Cosan Limited and Cosan SA's First Quarter of 2012 results conference call. Today with us we have Mr. Marcos Lutz, Cosan's CEO; Mr. Marcelo Martins, Cosan's CFO and Investor Relations Officer; and Guilherme Machado, Head of IR. We would like to inform you that this event is recorded.

(Operator Instructions)

The audio and slide show of this presentation are available through live webcast at [www.cosan.com.br/ri](http://www.cosan.com.br/ri). The slides can also be downloaded from the webcast platform.

Before proceeding, let me mention that forward-looking statements will be made under the Safe Harbor of the Securities Litigation Reform Act of 1996. Forward-looking statements are based on the beliefs and assumptions of Cosan Limited and Cosan SA's management and on information currently available to the Company. They involve risks, uncertainties, and assumptions because they are related to future events and therefore depend on circumstances that may or may not occur in the future.

Investors should understand that general economic conditions, industry conditions, and other operating factors could also affect the future results of Cosan Limited and Cosan SA and could cause results to differ materially from those expressed in such forward-looking statements.

Now I'll turn the conference over to the CFO and Investor Relations Officer, Marcelo Martins. Mr. Martins, you may begin your conference.

## **Marcelo Martins** {BIO 16440115 <GO>}

Thank you. Well. Good morning, everyone. I wanted to thank you for joining us in this First Quarter of 2012 conference call.

I just wanted to note that this is a quite unusual quarter for our Company, given the fact that Raizen, our joint venture with Shell was formed on; or at least was officially formed on the first of June of 2011 and therefore, for this First Quarter of the year of 2012; of the fiscal year 2012 will be formed by two months prior to the formation of the JV, where Cosan will be considered as a standalone company and one month for the joint venture where we will have 50% of the Raizen being consolidated under Cosan.

But before we move to the presentation, I wanted to, once again, recall our new business unit, comparing it to the way it looked like before the formation of the joint venture. We used to have under CAA, in the past, the sugar, ethanol, and cogeneration businesses along with the food retail business and the corporate structure of Cosan. At CCL, we had our fuels distribution and lubricants business. And Rumo used to be and continues to be our sugar logistics business.

Now, after the formation of the JV, we have Raizen Energia, which is a company that income passes the sugar, ethanol, and cogeneration assets. And for this specific quarter, we still have Cosan Alimentos under Raizen Energia.

As you probably recall it, Cosan Alimentos was later carved out from Raizen Energia and, from the first of July onwards, it will be part of Cosan's controlled assets outside of Raizen. Raizen Combustiveis is our fuels distribution business and Rumo continues to be our sugar logistics business. We have a new business line that we called other businesses, which is formed by the lubricants business along with the corporate structure that stayed at Cosan SA.

There's one specific non-recurring impact that we had in the results of Cosan SA and Cosan Limited in this First Quarter that I wanted to highlight to you. We had done a value assessment based on a fairness opinion of an investment bank, which took into consideration the assumptions for the valuation that we'll use for the contribution of the assets by Shell and Cosan to Raizen.

This is when we came up with an enterprise value of BRL19.2 billion. A contributed debt that was deducted from that enterprise value and other assets including cash contributed debt that added back to the equity value of the Company.

So we ended up with a net enterprise value of BRL16.12 billion, which divided by two, is equivalent to BRL8.6 billion, which was actually the number we used as the basis for the results or the gains from the formation of Raizen.

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We deducted from the BRL8 billion the book value of the assets and liabilities being contributed to the joint venture, the write off of assets and other related expenses, including cash that was contributed to Raizen. Therefore we came up with a gross gain upon Raizen formation of BRL3.3 billion.

Once we deduct the deferred income tax and the social contribution tax from that number, we come up with a net gain of BRL2.2 billion, approximately, which is the number you will see reflected on the next page in the net income of Cosan SA consolidated numbers.

We have, as part of the consolidated figures for Cosan in this First Quarter, two months of Cosan, as I mentioned before, and one month of 50% of Raizen. Our net revenues compared to the same period of time of last year went up almost 30% from BRL4 billion to BRL5.2 billion. The bulk of the variation came, actually, from the contribution of the Raizen business during this month where we had 50% of the results consolidated under Cosan.

In terms of our net income, we had BRL2.3 billion compared to BRL410,000 in this quarter of last year. So once we deduct from the net income the actual impact of the situation of Raizen, we'll come up with an adjusted net profit in the amount of BRL167.5 million during this quarter. The adjusted EBITDA, which also excludes the impact of the creation of Raizen, was equivalent to BRL440 million during this quarter compared to BRL340 million in the First Quarter of last fiscal year.

Now, moving to the different business lines, I would like to start with Raizen Energia. We saw a net variation in the sugarcane crushed in the First Quarter of 2012 compared to the First Quarter of 2011 of 7.5%. So during this quarter we crushed 18.4 million tons of sugarcane compared to 19.9 million tons in the same quarter of last year.

This was actually a result of a late start in the crushing process, not only of Raizen, but most mills in the Sao Paulo in the center south region of the country. Therefore, we had a lower sugar production of 7%, equivalent to 1.18 million compared to 1.27 million in the same quarter of last year.

In terms of the ethanol production, even though we saw an increase in the production of anhydrous ethanol from 196 billion liters to 201 billion liters during this; I'm sorry million liters during this quarter. We had a negative variation on the production of hydrous ethanol from 560 million liters to 428 million liters in this quarter.

Another reason why we saw an impact in the production of sugar and ethanol had to do with the lower TSR for the sugarcane crushed this year compared to the same quarter of last year. Last year, we had an average of 128.8 kilos per ton and this year we had 124.5 kilos per ton, which represented a decline of 3.4%.

In terms of the overall volume of electricity that we sold in this quarter, we saw a positive variation of 41%, which reached 426,000 megawatt hours compared to 302,000

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megawatt hours. And therefore the revenue per megawatt hour declined from BRL176.6 to BRL163.8 in this quarter.

Now talking a little bit about the change in the net revenues. We saw an increase of 28.6%, mainly as a function of the increase in the price of sugar compared to the same period of last year, but mainly the increase in the price of ethanol or the average price of ethanol in this quarter compared to the same quarter of last year. As you probably recall it, as a function of a disruption in the crop last year, we had lower inventories, which ended up impacting the price of ethanol in intercrop season.

In terms of the EBITDA, because we had a late start, we also presented a lower EBITDA, 10% lower than last quarter for the same quarter last year, represented by BRL321.2 million in this quarter with an EBITDA margin equivalent to 19.6%.

Just to provide us a snapshot of our hedge operations as of the end of June of 2011, we, at that time, had total volume of sugar hedged of 1.65 million tons for this crop year, and for; and equivalent to 61,500 tons for the next crop year.

In terms of the average price, we are at BRL0.231 per ton in this quarter in this year and BRL0.234 per ton for next year. The exchange rate was hedged at \$1.6965 this year and \$1.6960 for next year, represented by a total amount of \$690 million this year and \$50 million next year.

Now moving to Raizen Combustiveis, our downstream business, it would be impossible to compare the numbers of this business if we could not come up with a pro forma number for the same quarter of last year and that's what we did. So this is actually a pro forma of the combination of Shell and Cosan's three-month results for this year, the First Quarter of this year, and same thing for last year.

And what we noticed was flat volume, not to say, with a small variation. Even though we saw a difference; a substantial difference in the mix of the product which ended up having a positive result in the Company.

So in terms of our revenues, our gasoline revenues went up from BRL1.4 billion to BRL1.7 billion, while the ethanol revenues went down from BRL700 million to BRL452 million. It's worth mentioning that this reduction in the revenues of the ethanol had to do with the volume sold and not necessary the price.

Because even though the price went up, because the price was above the 70% parity, the volume went down. We also saw a slight positive variation in the revenues of the diesel business and the aviation business as well.

So the net revenues had a positive variation of 15.2%. In the case of gasoline, it went up from BRL3 billion to BRL4.2 billion. And in the case of the other businesses, it also went up, resulting in a better performance of the business during this quarter compared to the

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same quarter of last year. So the impact we had on EBITDA exceeded the variation in the revenues.

We saw a jump from BRL129 million to BRL310 million, equivalent to 140%, representing an EBITDA per cubic meter of BRL60.8 during this quarter compared to BRL25.4 in the same quarter of last year.

We had other revenues under Cosan; I'm sorry, under Raizen Combustiveis of BRL60 million, out of which we consider BRL25 million to be nonrecurring. So once we deduct those nonrecurring revenues, which had a direct impact on our EBITDA from our actual ratio, our EBITDA per cubic meter would go down from BRL60.8 million to BRL55.8 million, roughly, during this quarter.

Now moving to Rumo. Rumo had a very good quarter as well, with a positive net revenues variation of 34% from BRL105.3 million of revenues to BRL141 million during this quarter. The biggest impact came from the transportation business, which had a positive variation of 37% during this period and the load, which had a positive variation of 19% during this quarter.

We had also an increase in our average revenue per unit of loaded volume, which went up from BRL46.5 to BRL63.6. The lower loaded volume was mainly a function of the delay in the beginning of the crop, not only in the case of Raizen, which is an important client, but also other companies in the sector.

In terms of our EBITDA, the variation exceeded the variation of the net revenue, so what we saw was an increase of 60% in our EBITDA from BRL36.2 billion to BRL54.3 billion, represented by an EBITDA margin of 38.5% during this quarter.

Now for our last business, it's worth mentioning that this is a combination of our lubricants business and the corporate structure that remained at Cosan outside of Raizen. We are not disclosing the numbers of the food retail business because, as I mentioned before, it's still part of Raizen Energia and will only be carved out as a separate entity on the first of July. So you would be able to see those numbers once we actually disclose our numbers for the Second Quarter of the year.

In terms of the other businesses, we saw a positive impact on the net revenues of 14.1% coming from BRL200 million to BRL230 million during this quarter. And this impact came from the additional sales of the lubricants business.

Our EBITDA, on the other hand, went down by 44%, but it cannot be compared with the EBITDA of the First Quarter of last year because of the incorporation of certain activities under this other business line, mainly the corporate activities, but also the land business that remained at Cosan once we contributed the other businesses to Raizen back on the first of June. Therefore, the EBITDA went down by 44% and represented BRL27 million during this First Quarter of 2012.

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Now moving to our net debt position, as you know, we consolidate at Cosan 50% of the net debt position of Raizen and 100% of the net debt position of Cosan SA. At Raizen, we had a total debt of BRL5.47 billion and, at Cosan, we had a total debt of BRL1.28 billion. So the overall consolidated debt was BRL4 billion, deducted by BRL1.28 billion of cash, which represented a net debt position of BRL2.7 billion, which divided by the EBITDA for Raizen considering; I'm sorry, for the EBITDA of Cosan considering the last 12 months, we came with a ratio of 1.6 times.

We have not included in this number the additional equity contribution; capital contribution that will be made by Shell and once we reduce that leverage by the \$500 million equivalent that would have to be allocated to Cosan once the overall additional cash contribution would be of \$1 billion approximately, we're going to come down to a net debt to EBITDA ratio of 1.1 times.

So there was a debt restructuring that took place at Cosan before we contributed the assets and the businesses overall to Raizen, which resulted in a new debt of; equivalent to a syndicated loan facility in the amount of \$450 million, that was contributed to Raizen. And we also had some (ACC) at BNDES funding that were raised during this quarter of the year. So overall, this is what I had to say in terms of the financial performance of the business.

And I would like to wrap up my presentation talking a little bit about our new guidance, considering the most recent estimate provided by UNICA, which I assume you've been monitoring as well.

So we have seen a constant decline in the projected overall crushing; actual crushing of sugarcane in Brazil, which was reflected here at Raizen's projection. We're actually reducing our volume of sugarcane crushed during this crop year to 53 million to 56 million tons, which had an impact on the production of sugar and ethanol, and the volume of energy sold as well.

Nevertheless, we decided not to reduce the lower end of the range of the forecast EBITDA and only the upper end for one reason. Because we believe that the better prices we're experiencing in the market today should be able to offset the negative variation in the volume sold of sugar, ethanol, and energy as well.

In terms of Raizen Combustiveis, as I have explained before, we're seeing a substantial increase in the margin per cubic meter, even though we are not in a position to disclose or to revise substantially the; our last estimate for the generation of synergies in the range of BRL43 per cubic meter this year and BRL51 for next year.

But we are changing the range; the EBITDA range, moving it from BRL850 million to BRL1.5 billion to BRL900 million to BRL1.2 billion for this crop year. Other than that, Rumo and the other businesses, mainly considering the volume of lubricants sold, remain constant as we don't see any major change in the activities of these two businesses.

I would like to turn it back to you now for questions. But before we get there, I just wanted to mention that we have here with me and Marcos today Vasco Dias and Luis Rapparini, CEO and CFO of Raizen. Thank you very much.

## Questions And Answers

### Operator

(Operator Instructions) Our first question comes from Giovana Araujo from Itau BBA. Please go ahead.

#### Q - Giovana Araujo {BIO 16356713 <GO>}

Hi, everyone. I have some questions on Raizen Energia. You; the division reported an EBITDA margins of roughly 20% versus last year's 28%. I would like to know if there is any impact coming from the biological assets adjustments and also sugar ethanol origination that could also explain the difference between the; those margins. So this is my first question.

And my second question is on ethanol imports. Brazil is importing a lot of ethanol this year and the market expectations are of substantial imports going forward. Now I would like to know if Cosan has been an importer. And if yes, in what division would you intend to allocate or potentially allocate the results of such operations? Thank you.

#### A - Marcos Lutz {BIO 6779636 <GO>}

Giovana, Marcos speaking here. I will address first your second question and then Guilherme will address the first one in a little more detail with you. In terms of imports, yes, we; I mean, Raizen is importing. Managerially speaking, this is allocated on the downstream of Raizen.

But obviously, this will be always allocated in the upstream or downstream according to the best importer, due to; I mean, how you establish the tax regime; as a producer versus as a distributor. We have different regimes for different origins and different operations. Mostly this year we have been importing as a producer, so in Raizen Energia.

So far, the results that came through those imports actually are allocated in Raizen Energia. We foresee a need for imports and we also see the Company as the best, I would say, place to be an efficient importer if the market actually demands that service. So yes, we have been doing that. We have done a little under 100,000 cubic meters so far. We probably will be doing additional volumes throughout this crop year.

#### Q - Giovana Araujo {BIO 16356713 <GO>}

Okay.

#### A - Guilherme Machado {BIO 17920567 <GO>}

Giovana, in terms of the biological assets, we will revise our projections every quarter as we have to. And there could be a potential impact, depending on the materiality of the variations we see in the quarter. What I can tell you is that, in this specific quarter, the variation was minor, so I wouldn't; it was not relevant. In the same quarter of last year, we had a more important variation, which was already included in the numbers that you are seeing here; the EBITDA numbers you are seeing here.

**Q - Giovana Araujo** {BIO 16356713 <GO>}

But it was a positive or a negative variation?

**A - Guilherme Machado** {BIO 17920567 <GO>}

It was a negative variation in both cases.

**Q - Giovana Araujo** {BIO 16356713 <GO>}

Okay.

**Operator**

Our next question comes from Juan Tavaréz from Citi. Please go ahead.

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

Great. Thank you. Good morning, everyone. My first question is about your margins in field distribution. I mean, you mentioned that adjusting for the nonrecurring, the margin; the pro forma margin was closer to BRL55 per cubic meter. But when you; when I calculate the margin in your guidance for the year is BRL43 to BRL52.

I'm curious, what will cause this margin to go down in the coming quarters? Is; are you expecting a deterioration in the mix or is there any other factor we should be accounting for that will bring this margin down from the current BRL55 to this BRL43 to BRL 52 range?

**A - Vasco Dias** {BIO 4438546 <GO>}

Hi, Juan. It's Vasco here. So we gave this indication of margin six months ago. So there are two main effects increasing the margin. One is sustainable and I think we are going to accelerate it. That's the results of the synergies. I think we are realizing synergies in a pace that's quicker than we have anticipated. And in some case, even with stronger results than anticipated. Mainly, I'm talking about cost reduction, logistics, and the mix of our premium products. This accounts for a significant part of the increase in margins.

The second part, second bit is about gasoline. We are selling more gasoline in Brazil than anticipated. And gasoline has a higher margin than ethanol. So when you put these two, when you combine these two effects, we went from this BRL43 to BRL55. As I mentioned before, part is sustainable and, I believe, is going to increase. The second part will depend; always will depend on the mix between gasoline and ethanol. Okay?



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**Q - Juan Tavaréz** {BIO 15083199 <GO>}

So I; so that's basically the answer then; is in the coming quarters, we should see the mix deteriorate away from gasoline, correct?

**A - Vasco Dias** {BIO 4438546 <GO>}

I didn't say that. What I said is --

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

I'm trying to just calculate; the BRL900 million in EBITDA that you're expecting for the full year; BRL900 million to BRL1.2 billion --

**A - Vasco Dias** {BIO 4438546 <GO>}

Yes.

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

-- divided by the volumes that you're expecting, 21 billion to 23 billion liters. That gives me a range for an EBITDA margin of BRL43 to BRL52 for the full year. So that ...

**A - Vasco Dias** {BIO 4438546 <GO>}

Yes.

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

-- would imply that Second Quarter to Fourth Quarter results; margins would be much weaker.

**A - Vasco Dias** {BIO 4438546 <GO>}

Yes. What I'm saying is that I'm still working with the previous planning in terms of mix between gasoline and ethanol.

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

Okay.

**A - Vasco Dias** {BIO 4438546 <GO>}

But were saying that, if continues with the existing mix plus the synergies, probably I have been conservative on that. Yes.

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

Okay.

**A - Vasco Dias** {BIO 4438546 <GO>}

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But I'm still assuming that the mix is going to be as planned. To be more clear, if the mix continues as it is at the moment, with the synergies captured at the moment, probably we will have an upside.

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

Perfect. That is very helpful. And my second question is regarding buybacks. I don't know if, Marcelo, you can comment on whether your active buyback program, have you been purchasing shares in the market. And second, will; should we expect a buyback program at CZZ at some point in the near term?

**A - Marcelo Martins** {BIO 16440115 <GO>}

Yes. We have actually extended our previous buyback program recently. And when we extended it, we were actually starting to buy back some shares. We entered the blackout period. We had to stop the buyback program. And the idea is that we're going to go back to buyback; to the buyback program once we're out of the blackout period, which is about to happen today.

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

And any potential of a buyback at the Cosan Limited level?

**A - Marcelo Martins** {BIO 16440115 <GO>}

No, yes. It's probably more at the Cosan Limited level than at Cosan SA because, in the case of Cosan SA, we are very close to the 25% limit as we have discussed it before. The 25% float limit.

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

Okay. But there; is there an approved buyback program for Cosan Limited?

**A - Marcelo Martins** {BIO 16440115 <GO>}

Yes. There is an approved buyback program for Cosan Limited, yes.

**Q - Juan Tavaréz** {BIO 15083199 <GO>}

Okay. All right. Thank you very much.

**A - Marcelo Martins** {BIO 16440115 <GO>}

Sure.

**Operator**

(Operator Instructions) Our next question and, pardon my pronunciation, comes from Fernando Ferreira from Merrill Lynch. Please go ahead.

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**Q - Fernando Ferreira** {BIO 2389113 <GO>}

Thank you. Just a follow up on the ethanol issue. How are you seeing the supplies of ethanol during the inter harvest this year and total needs for imports for Brazil? And the second question related to that is also if the government, they mandate strategic reserves for the field distributors, how is the impact that we; what's the impact that we can expect, both on the field distribution side and also on your ethanol business?

**A - Marcos Lutz** {BIO 6779636 <GO>}

Fernando, let's separate the two questions. First, the intercrop, I mean, as you've seen in UNICA's numbers and even in our numbers, we're producing more anhydrous ethanol than last year. The result, actually, is market driven.

So people are actually focusing in anhydrous to be able to go for; I mean, for more gasoline in the mix, which is pretty much what is everything pointing out to. We don't foresee at all a big problem in the intercrop. I think it will be a smooth intercrop.

We have been monitoring; and when I say we, I mean the private sector of producers, distributors, and public sector in the government; monthly have been meeting and analyzing all the statistics, production, sales, supply, exports, imports, and everything to be able to monitor very closely the levels of inventory to face the intercrop.

The demand for hydrous ethanol had, actually, reduced quite a bit, which means that gasoline is sold and then you need more anhydrous ethanol. But at the end, I think the market is working very well and balancing everything out.

So I think, at the end, we will have a smooth intercrop. We have people more willing to hold to inventories than last year. And I think, I mean, we are actually cruising well and monitoring very closely. Obviously, there's not a big surplus like in previous years, but for sure this will be a lot smoother than last year.

Regarding to your other question, can you remind me of it because I --

**Q - Fernando Ferreira** {BIO 2389113 <GO>}

The strategic reserves of ethanol with the government.

**A - Marcos Lutz** {BIO 6779636 <GO>}

Yes. Yes. I mean, one thing that is crystal clear is that no other player had the position we have for that. So being integrated and, I mean, having Raizen as an integrated player, a producer, a large producer and a large distributor of ethanol, means, for instance, that Raizen has more than 1.5 billion liters of inventory capacity, storage capacity, so; under its control.

So as a matter of working capital and, obviously, the cost of the working capital; but this will impact everybody, not only us. And will be for sure less impacted than everybody else,

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given that we already carry inventory in our system and we already have the means for it. I mean, ethanol storage tanks and all that stuff.

**Q - Fernando Ferreira** {BIO 2389113 <GO>}

And this will probably be financed by the government, right?

**A - Marcos Lutz** {BIO 6779636 <GO>}

I don't know and I; if you ask me, I don't think this will or should happen. So let's see. But there's no comments from our part on this one.

**Q - Fernando Ferreira** {BIO 2389113 <GO>}

Okay. And a follow-up on the first answer you mentioned. So you're basically assuming that the consumption levels for hydrous ethanol will come down, right? And we'll probably work with a parody above 70% during the intercrop.

**A - Marcos Lutz** {BIO 6779636 <GO>}

Yes, I think; and again, we are observing that already. I mean, you see the consumption already reduced. In the middle of the crop you see the states with the higher taxes for ethanol already not consuming ethanol. I think the market works pretty well.

I mean, the price of hydrous ethanol is established by the market and demand; given that you have the whole system flat; flat fuel cars, flat, let's say, gas service stations, flat distributors and everything, the system actually behaves very well on those moments when price will really establish by the right demand to face the right supply.

So what we are observing now is a little higher price in hydrous ethanol, commanding a lower consumption in states a little further south or north from the production area.

**Q - Fernando Ferreira** {BIO 2389113 <GO>}

Perfect. Thank you.

**Operator**

(Operator Instructions) I'm showing no further questions at this time. So I'd like to turn the conference back over to Mr. Marcelo Martins for any closing remarks.

**A - Marcelo Martins** {BIO 16440115 <GO>}

Thank you, again for participating in our call. I think that even though we still lack some clarity in terms of the additional value creation, we'll see, at our downstream business moving forward, and I ask you to wait a little longer until we have the chance to review our numbers and come up with a more definite estimate.

We're, at the same time, extremely excited for the potential upside, based on what we have already disclosed to you. And we expect to go back to you with some better news as we move along and as Raizen continues to perform. Thank you very much and talk to you next time.

## Operator

Thank you. The conference is now concluded. You may now disconnect your lines and have a wonderful day.

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