

## Q4 2011 Earnings Call

### Company Participants

- Armando Casado De Araujo, CFO

### Other Participants

- Felipe Leal, Analyst
- Marcos Severine, Analyst
- Unidentified Participant, Analyst

### Presentation

#### Operator

Ladies and gentlemen, thank you for waiting. Welcome to the Eletrobras teleconference to disclose the results regarding the Fourth Quarter 2011. We would like to inform that all attendants are going to only listen to the conference call during the presentation.

After that, we're going to have the Q&A questions when we are going to provide more information. We'd like to remind you that this presentation is available in the PowerPoint file with the site with investors of Eletrobras.

Before we proceed, we'd like to clarify that occasional information during this teleconference regarding the prospective -- business prospective of the Company projections, operational and financial methods, they are beliefs and premises of the Eletrobras management as well as the information, now available for the Company.

Future considerations are not assurance of business because they involve risks and uncertainties and therefore, they depend on circumstance that can or not take place.

Investors should understand that general economic factors and other operational factors can have an impact on the results of these future considerations. Now I'd like to pass the floor on to Mr. Armando Casado De Araujo, CFO. And Public Relations with Eletrobras investor. Mr. Casado please?

#### **Armando Casado De Araujo** {BIO 16673880 <GO>}

Good morning, everyone. I'm here and Arlindo, our present of relations with investors to disclose the information of the Fourth Quarter and the financial results of 2011. And we are here again providing this disclosure about the balance sheet with a few days late due to problems we had in two of our companies.

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And one had entered in a process of a legal process so that our independent auditors only had access to the papers. On this date, we should disclose these statements. And this caused us to delay again the disclosure of the balance sheet. And for this reason, we are doing it now.

Yesterday, we made this information available. And I'm going to make some comments of some emphasis of the consolidated results of 2011. As it was informed, it was BRL3.7 billion. This represented addition of great percentage higher than 2010, the net operational income was also an increase of 10% higher than 2010.

The operational result, BRL4.1 billion also of 10% as is compared to 2010. EBITDA, we had an EBITDA of BRL6.350 billion, 5.8% higher than last year, this representing adjusted EBITDA that I'm going to talk in a few minutes, of BRL8.1 billion according to the non-recurrent effect. Our net equity was BRL77 billion [ph] and profitability of equity was 4.8%.

We also had an impact on these results, the net result of exchange variation of BRL670 million due to the currency exchange valuation. BRL744 million was the increased adjustments. We had a contribution with -- due to the Grupo [ph] (inaudible) we had two adjustments in our investments that Marcel [ph] is also and (inaudible). And we had the adjustment, actual adjustment of about BRL300 million. This adjustments, they take into account the criteria we have on the principal of conservatism, accounting conservatism. This is a policy they have been adopting for some time now.

And we consider this a policy of the Company's provisioning this more relevant questions in a very prudent kind of way. In the Itaipu assets -- financial assets, we had financial assets in 2011 was BRL216 million and in 2011 we had BRL836 million.

Here I also emphasize evolution of the profits distributed, the history, background as it showed in 2007 was BRL703 million, 2008 BRL1.7 billion, 2009 BRL742 million and 2010 BRL1.124 billion and 2011 BRL1.773 billion which is the result of 50% of these dividends distribution which is a disclosure of this background.

As far as the consolidated results are concerned, we have here as an emphasis, as a highlight, the operational variation of income as I said 10% against PMS [ph] personnel, material and services are reduction -- an increase of 4.1%. This is very inferior compared with the growth of income, it's a moment the Company's improving this relationship.

And in terms of personnel, the increase was 8% in material reduction. And this is the consolidation, 4% minus and 0.3% in services if we compare as with 2010, the PMS relationship, we can see that there was a drop in 2010 of 27.5% and PMS personnel, material and services. Services was 27.5% in 2010 and with the deduction now, it's now 26%.

And looking at the model company, we can notice that there was even better performance as a whole. As far as the separation of our results in relation of transmission, we had a result smaller this year of about BRL600 million in 2010, the generation of -- and transmitters with Furnas, Electronorte, Electronuclear, Electrosul, CGTEE had the results of

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BRL2.957 billion against BRL2.301 billion this year of about BRL600 million and explained this basically by this case of Furnas by the complement of Batalha Simplicio and for the provision of (inaudible) in the case of Chesf by the recalculation of a liquidation in the Chamber of Comercialization [ph] of Energy.

And notably, by the financial expenses to update the dividends of the fiscal year incurred until the date of the payment of the dividend in that fiscal year of 2010 fiscal year.

As far as the Electronorte is concerned, also affected by the provision of PDV, Balbina about BRL130 million in the contracts with the aluminum industries of also AFAC the -- made by Selic and we had a reduction, an adjustment of ICMS in Rondonia.

This made this decrease. But the operational income increased due to this adjustments even and the relationship of EBITDA also from BRL30 million [ph] to BRL155 million in terms of the distribution companies. Distribution companies had an addition to the net income, a decrease of the losses in the service results of BRL1.400 billion, for to BRL368 million [ph] and the profit BRL1 billion for --.

And here I'd like to highlight that 2010, we had these provisions for this taxes including INS due to the concessions and -- for the beginning of 2015 so that there was no evidence that they could recover in this short period in 2015, reminding you that once these grants were extended, they also, in 2011, the drop was due to a reduction of the -- default in the distributing companies and a small reduction and also a reduction in the losses.

As far as the installment with town halls and public agencies in energy, several installments were made and with this, we were able to revert the provision. But this provision, I'd like to remind you that they were not simply repatriation to revert. We also have to check, find evidence of defaults in these installment terms so that we can show this and so that we can revert this provision. And this we were able to do this.

We are still working on that project of positive power, positive energy, we should be intensified in 2012 where we are going to have that solution of smart grid and fighting reduction and loss -- commercial and technical losses in the distribution companies.

So now, I'd like to let other information for the Q&A session. I think that with this basic information, I'd like to provide at this point. In terms of the consolidated, we have this consolidated assets BRL163.1 billion, BRL111 billion on the mother company seen isolated and BRL173 billion we see here an investment of immobilized of about 47% in assets of concession, 47% with three concession assets of 51%.

The other items which are the cash equivalent and cash advance BRL16 billion, together with the securities and financing payable and receivable, I'm going to speak later on. Our indebtedness about BRL43 billion considering RGR BRL8.9 billion and including here the BRL11.3 billion, including BRL1.6 billion of debentures.

But if we take out on RGR, we have about BRL34.5 billion. If we take out what we had in cash and the securities in the system of BRL16.6 billion plus the financing which we -- receivable of RGR, Itaipu in the consolidated view, we have here net debt in energy about BRL11.5 billion which when we put -- compare with the EBITDA is a relationship of 1.8.

Our capital structure is BRL31 billion. And here, the equity, I also will leave it for the Q&A session because it's self-explanatory. This slide is self-explanatory. In the results of the subsidiaries in 2010, we have the results of the mother company, we have 2.60 [ph] against 2.79 [ph]. And this is the result of our affiliated. And subsidiaries.

Itaipu is already explained by devaluation of the currency. And the financing, net financing which are our charges, interest -- our interest rates and loans and to BRL232 million [ph], the net exchange updates which are the price indexes to 0.16 [ph], the exchange updates BRL469 million to BRL749 million positive for -- in the shareholders BRL1.264 billion to BRL991 million.

This also contains several adjustments. And several other points, we include here everything including for some materials, services, outsourcing others, all the accounts are included here of about BRL1.774 billion to BRL2.070 billion and taxes which is a result of a whole set of 75 and 78 which as if our profit was BRL2.254 billion (sic; see presentation slides) in 2010 to BRL3.733 in 2011.

At the side of the financing of the subsidiaries, we have reversal [ph] (inaudible) made in the companies, the liabilities which are more charged in relation to the characteristics of companies of transmission distribution that apply intensive capital, it has notably a great indebtedness.

In our case, because we also have the financing and concession -- financial granting, we have BRL27.9 billion in the assets against BRL18.2 billion liability all including RGR about BRL18.2 billion. And indebtedness in reals we have BRL1.4 billion [ph] receivable for debts, internal debts and we have nothing payable in the internal market. And as far as dollars is concerned, we have BRL12.8 million (sic; see presentation slides) receivable. And from this BRL11.8 billion of the receivable from Itaipu and against BRL8.9 billion payable which are interest in financing and loans taken in foreign currency to this point.

Other currencies, we are not going to mention here. So going now -- the financing of the mother company, we have here a debt of BRL18.3 billion in our -- with RGR [ph] which is about BRL8.9 billion I would have then here an indebtedness of BRL9.4 billion.

Considering the cash from the holdings of BRL10.3 billion, the financing receivable, I would then would have a net debt of RGR of negative -- minus BRL21.6 million which would give us relationship EBITDA net debt negative of minus 3.4 [ph] as an indicator of the payment of the special reserve -- dividend, the third installment of this year. And also our commitment of the fourth installment for the next year, we will have here an evidence we paid in 2011, BRL991 million of adjustment which we did bought it collect [ph] to this.

And we project this expectation through 2012 considering the BRL975 million that we would have then -- the financial expense of BRL559 million.

With this very brief presentation for you, analysts and investors. So I would like to put myself available for questions.

## Questions And Answers

### Operator

So now, we are going to start the Q&A session. (Operator Instructions). First question would be Felipe Leal from Merrill Lynch. Felipe, please go ahead.

### Q - Felipe Leal {BIO 2015017 <GO>}

Good morning. Good morning, Armand. Good morning Arlindo. I have two quick questions. First regarding dividends and payout, did it increase 50%? I'd like to know if this is a new policy of the Company or it was a one-off, it's something special for this year or we should expect something else in terms of -- as compared to the past.

And my second question would be, could you please clarify a little bit more about the net group as from I understood the provision we see in the holding, in the Fourth Quarter, there's an investment of sale but in terms of the debt. But we can't see the lost of a few companies, BRL900 million. Here there was a no kind of -- to this point. Am I right?

### A - Armando Casado De Araujo {BIO 16673880 <GO>}

Good morning, Felipe. Thank you for your questions. Now we still don't have a policy, a defined investment policy, let's say 50% every year. But from the background I presented in relation to last year, 2010, the subject was very much discussed via the counsel of the Company. And we made the decision to keep this premise of 50% of the dividends.

Of course, we cannot define this -- there's a policy from now on, for the future because from what we discussed, this investment program can, in a given time, we may have to make another decision. But for the time being, shall we say that even without having this policy, we are pursuing this goal during this payout of 50%.

Now as far as the Grupo head is concerned, we made an adjustment of both in the investment of course, as a shareholders group, we are working very much -- we are very much concerned with this question of judicial recovery. But we made an adjustment, an investment of BRL198 million. But in the financing of BRL122 million, the readjustment, we also made little adjustment because there was a mutual made between Celta [ph] and Cemat.

And this mutual can affect the results of Cemat. So we made an adjustment of BRL86 million in investment and BRL94 billion in the financing. And I think we made an adjustment

of BRL24 million. With this adjustment of BRL540 million, BRL525 million which is most part of this adjustment is regards this account I mentioned before.

**Q - Felipe Leal** {BIO 2015017 <GO>}

Thank you, very much.

**Operator**

Our next question comes from Marcelo Britto [ph] from Citigroup [ph]. Marcelo please go ahead.

**Q - Unidentified Participant**

Good morning, thank you for taking my call. My question -- I actually have two questions. The first is about the law 2011 of the commercialization of nuclear energy. You had -- you could pass the difference charge of a nuclear generation observed in 2012 and as of 2013 and '15, you could pass this on to other distribution companies in the country. So I'd like to know how is the provisioning in 2011, 2012 Eletrobras, or is this only going to take place in 2013 would be recommendation [ph] of this item in the law?

My second question would be about the current stage of work such as the transmission of Madeida [ph], I'd like to know how the stage it is in now and (inaudible) as well, thank you.

**A - Armando Casado De Araujo** {BIO 16673880 <GO>}

Marcelo, as far as this capacity of recast [ph] in national electro nuclear energy, we have an expectation that actually, we've been working -- we've been following this issue very much, monitoring it. But everything will be decided according to what is set up in the regulation we were expecting. Actually, it's a credit we have. And we are expecting, we are waiting our regulation to work this issue out.

In terms of the stage of work Madeida and Ungra [ph] work, Ungra the date is 2016. It's going to start the commercial operation and the works are in good progress, in good conditions to be delivered within this time frame. As far as the Madeida works, the works - the transmission -- you mean the transmission of Madeida?

The works of transmission it will depend on the installations. We still don't have any evidence that this will commit the timeframes.

**Q - Unidentified Participant**

Do you have a next date (inaudible) as to when the regulation of our 2011 [ph] law it might take place?

**A - Armando Casado De Araujo** {BIO 16673880 <GO>}

No I don't. I'm afraid. I think we are going to get -- this recommendation is very important to us. And I think that perhaps at the end of the first half year, we will have this law.

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We've been -- Aneel has been held -- holding many meetings. Besides working on this topic, it's also working on the -- because what happened, Aneel made a recommendation which was too broad and the law need this regulation. It was too broad, the first regulation. So it made normalization and now Aneel is making an -- doing an adjustment on this standardization.

So I believe this whole package, which is the reglementation [ph] package. These are adjustments. We are working on two things specifically. We're working on the part which is efficient production of energy for the purpose of -- what is efficient reduction. The machinery generates 200 liters, if it consumes 250 the machine is not in condition of pressure temperature to be able to produce the efficient production. And if access -- if the machine is not operating efficient, it's not going to jeopardize the consumer.

So what's the efficient production we wanted, because we have to take into account a new machine, they have a new one and an older one. An older one has productivity and a new one on other productivity. So this machine problem is one thing that's being discussed.

Together with this, we also are going to discuss this question of adjustment of re-passing electronuclear energy. And we are also very anxious to resolve this problem because it's an effective credit which we can work with. Thank you, very much for your attention.

## Q - Unidentified Participant

Thank you.

## Operator

Our next question will come from Marcos from Itau Bank. Marcos, please.

## Q - Marcos Severine {BIO 3322666 <GO>}

Good morning, Armando. Good morning, everyone. First of all I would like to thank you for the better quality of the Company's financial statement. This makes our work a lot better. So I'd like to say this.

My second point is this, it's a very simple question. We notice is increase of the net indebtedness of Eletrobras BRL2.3 million to BRL11.4 million. This has generated an increase in the net EBITDA indebtedness to 1.8 [ph].

When I consider the projects Eletrobras is already committed with from today to 2015, I see this net debt EBITDA going up four or five times. And just remembering these are projects you are already committed with. They're more than other plants and technician [ph] plants as well.

So, I'd like to understand a little bit better, if I may, in what way -- how you are going to make it feasible these investments? I'm not talking about expansion, let alone expansion.

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Can we state some kind of recapitalization, a better improvement, an increase of EBITDA, leading this (inaudible) of BRL6 billion for a higher flow so that we allow Eletrobras to leverage itself? Or we're talking about the reduction of dividends or reduction of future investments.

In short, my concern here is precisely how to close off this equation. And also connected to this question, is there a possibility to selling assets by the distribution companies that are registering -- who are deficitary -- how do you see this situation, Eletrobras today?

And what alternatives you make -- envisage that may allow the Company to continue existing at least reducing this leverage level, which is higher than 1.8 only considering the already higher investments?

### **A - Armando Casado De Araujo** {BIO 16673880 <GO>}

Okay, Marcos, answering your call, very good question. We've been working intensively on -- in our business plan. Our business plan which we had also a commitment to disclose it in the First Quarter. In the last quarter of last year, it was highly debated but with our board of administration, with our management.

And the question is this, we still have topic to define, which is the renewal of concessions, the grants. But we have several scenarios, scenarios where we consider or take into account all you said [ph] but the improvement of operational performance, the investment conditions reminding you that these indicators, they go up a lot about a net debt goes up a lot.

But we also have to think they are going up according to the PTA where a project finance, which is very well setup. And we collaborate with these conditions of indebtedness which the project itself provokes. And it's a characteristic, an isolated feature of the energy market.

And we also have conditions that do not only go to the market when we make this analysis on the business planning disclose them to you with all the questions you are making. But we are concerned with this. We have these projections ready. We have some scenarios of this projection.

There's scenarios will be looking at the current situation as compared to the situation of the expenses to compare, make comparisons. We compare this with the situation projected up until for the future.

We've been discussing this with companies according to these formats of strategic planning, which is to make a negotiation of our business plan with the companies. And what we are going to -- this is going to allow this company, prevent them from being in debt to the limit the holding stand in this indebtedness.

We are discussing all these topics. There's no -- I cannot, at this moment, to tell you this in advance. First of all I need the definition of the Company. Second of all, I'm having



discussions with the board of directors a few times. And we are working and we're giving new scenarios with these ideas in preparing commitments. I hope to being able to provide you information briefly on the market as far as what you're going to do.

But we cannot tell you now. We are going to find solutions where Eletrobras does not stop participating in investment of the electrical investments, especially those turned to physical parts. In other words, auction, investments, I'm sure Eletrobras will be always present. We are also discussing precisely the profitability of our businesses, the conditions with which we are entering new investments.

**Q - Marcos Severine** {BIO 3322666 <GO>}

Oh, perfect, you also mentioned a point I had forgotten about the renewal of the concessions and condition for that. In this scenario, it's very difficult for us to imagine a renewal with a reduction of the current price higher to BRL10 because as far as under debt in my account [ph], which would be even a more difficult scenario.

**A - Armando Casado De Araujo** {BIO 16673880 <GO>}

Yes. But we are taking into account a few hypothesis here. First of all, we don't know, Marcos, exactly what the decision of the government will be in terms of the concessions. The renewals, the rebiddings, how we are going to pay the residual assets, how you're going to consider this residual assets, how Aneel is going to setup the conditions for remunerating and reimbursement of this asset.

This is one question. I personally believe that in the renewal -- I believe in the renewal of the concessions. We also always seen a few scenarios but I still don't know exactly what the most likely scenario would be for us, which as you said, goes through all these sets of questions you have just raised.

**Q - Marcos Severine** {BIO 3322666 <GO>}

Thank you, Armando.

**Operator**

Our next question will come from Emanuel Francisco [ph] from Barclays Bank. Francisco, please?

**Q - Unidentified Participant**

Good morning. Thank you for taking my call. I have two questions. The first one is about Aseig [ph] if you -- the conditions of a purchase have defined by Eletrobras, 51%. I know you're discussing this a short time ago. And I'd like to see the time for this process.

The second question would be about this matter of introducing more methods to substitute if the Company has this plan to improve the conditions of the subsidiaries. And I'd like to know when this is going to take place. Thank you, very much.

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## **A - Armando Casado De Araujo** {BIO 16673880 <GO>}

Francisco, thank you very much for calling. In terms of Aselg, I have to clarify something. Aselg had indebtedness of about BRL6 billion from -- out of this BRL6 billion indebtedness the government of the state of Goias [ph] took together the Caixa Economica Federal with the funds of the treasury.

The treasury required guarantees to grant the financing so that all this resource would be -- may use to pay parts of the debt that those government had in parting capital. This amount actually is an amount that it used to put in the Company so that the remaining debt, which would be there plus, the debt measures of efficiency so that the Company can -- management agreement with Aneel.

This went to a date. I think it was up until 2012, 2015 for the expenses of (inaudible) came from the reference company so that all the points in operation would be solved. Besides, we went to use this about 300%. And with this equation of this debt, with the scientist coming from Caixa plus the renegotiation of a debt after that.

And, plus, the efficiency measures. This could make the business feasible and so we could remunerate the assets and the condition required by Aneel in the (inaudible) 257 [ph].

And all these scenario was made in the condition to be made up in 2015 while we're waiting for this criterion. Only this condition Eletrobras joined, what's the current amount of the business so that it could be free from profitability.

## **Q - Unidentified Participant**

So what happen after that?

## **A - Armando Casado De Araujo** {BIO 16673880 <GO>}

That was the design. We had this protocol of intentions and our shareholder's agreement, a management agreement. We've created a fund for assets which are not outside the balance sheet. That would be an obligation of liability and asset. Outside the balance sheet would go for this plan [ph] to isolate the Company from a risk in its balance sheet.

And now, we are closing already, which has already been approved in the realm of the board of directors and management. And all forums have been approved. And now, the next step is to sign these instruments. Having this signature, as soon as we get the signatures in the next few days, we are going to -- with these instruments we are going to create board of directors.

And this -- one of the activities it has is to elect by the directors that are going to comprise the Company. These directors, these members of the board are going to get this management agreement. All these instruments of management so that they can bring the Company for this efficient partner [ph] platform we are thinking of and with the approval of the granting of the concession, which I firmly believe we are going to get because we are working.

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We believe that in the case of concession of distribution companies. Those who'd be distributing, they've been very much monitored by Aneel. The imprudent investment has been defined. They have already said, what's the platform of the reference company, the appropriate level of indebtedness. So, if we are working with this to bring this company to these levels, in common agreement with Aneel, we have no doubt that the concession, the granting has a -- of being renewed. And we remunerate what Aneel sets up.

And then I believe that the next step, Francisco, is this. After we sign all these instruments, we are joining several [ph] with participations. Next, the same administration, will -- to do the necessary procedures to sign the purchase and sale contract to buy the shares, the state government for Eletrobras. I think this is going to take place in the second half of the year.

As far as the personnel -- I'm sorry I still owe you this answer. This performance of the Company, it goes to what Marco Severine said in his questions. He said, What would be the improvement of the operational performance if there will be the reduction of dividends, if you want to sell assets?

Actually, I said, We have the scenario -- several scenarios which came through. One of the questions, the most important questions we are focusing mostly is in the search of the operational improvement of this company.

So, we've been working strongly with what -- this -- there's an effect on the PMS but it's too insipient [ph] for our purposes. So it's been working strongly in search of the operational efficiency of this company. And I think we are going to sign according to -- we have already showed.

We are going to show (inaudible). We are today in this process, the structure that we have the strategic planning, management plan and a business plan. We've already discussed the guidelines. We've already formulated. We are waiting for the scenario to define this.

And now, we are in the process of transactions. And now, we are dealing with the operational efficiency for this company. And this is not only improvement of PMSO. We are PMSO. We are also become efficient in delivering the undertakings in so far, it depends on the companies because we know that they have problems with the transmission and there's a very relevant problem that have been taking place in a systematic basis, not only in the market as a whole, which is the delay in the issuance of installation licenses.

And also, you also work in the monitoring of these investments so that in fact there's a problem with profitability.

## **Q - Unidentified Participant**

Thank you, very much, Armando.

## **Operator**

There have been no further questions. We will get the floor to our speaker, Armando Casado de Araujo for your -- his closing considerations.

## **A - Armando Casado De Araujo** {BIO 16673880 <GO>}

Okay. First of all, I would like to thank, I can see here the list of 82 attendance in Brazil, 27 I think is from abroad. And so, I would like to thank all of you for your interest in Eletrobras. We are here working strongly. We know what are the big issues in the market, considered in the terms of Eletrobras. You're aware of it. And thank you for your questions. This makes the others more evident these concerns you're bringing up.

So we've been here working intensely to make this holding a fiscal year together with the companies so that we can answer -- provide this expectations of our shareholders and the market as a whole, investors as a whole. And I think that we are on the right path. We are pursuing our strategic planning, goal, our business plan. We know that this is a very relevant question. Also, the point of this concession we know we have to face this problem. We have a great amount of our assets involved here.

We also know that Eletrobras, in all these years has invested a lot -- reinvest in this assets. There's no plan, no one has ever heard this anywhere. It's that our installations, they are not taking care of. Nobody hears that, the quality of the service we have delivered.

There is a distribution companies problem. Some of them have a problem, structural problems. They are very structured, the region where they are located. They are now being consolidated. They're have -- been having this consolidation of (inaudible) interconnection with Macapa, Manaus. The interconnection Manaus, Boa Vista, the markets are consolidating themselves.

They did have structural problems. That's true because they are isolated systems, the generation systemic of thermal problems with no concern with questions related to cost. And let aside the management. We still have to improve in that. But we have now a way to improve these results which we are already seeing a little of the present, Heather [ph] had said with the goals you want to work with for the results with the institution company.

And now, I'm still available not only for this but I'm always available to talk to all of you and provide more information about this financial statement and works we are doing in the Company. So, thank you once again for your attention. And I'm closing this teleconference with those words.

From this point on, Eletrobras teleconference has come to a close. We thank the participation of all of you and wish all of you a wonderful afternoon.

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