

Q3 2008 Earnings Call

Company Participants

- Andre Covre, CFO and Chief IRO

Other Participants

- Paul Hollingworth, Analyst
- Pedro Nieto, Analyst
- Unidentified Participant, Analyst

Presentation

Operator

Good morning, ladies and gentlemen. At this time we would like to welcome everyone to Ultrapar's Third Quarter 2008 results conference call. There is also a simultaneous webcast that may be accessed through Ultrapar's website at www.ultra.com.br where the slide presentation is available for download. Please feel free to flip through the slide during the conference call.

Today with us we have Mr. Andre Covre, Chief Financial and Investor Relations Officer, together with other executives of Ultrapar. (Operator Instructions). We remind you that questions which will be answered during the question-and-answer session may be posted in advance in the webcast. A replay of this call will be available for one week.

Before proceeding, let me mention that forward-looking statements are being made under the Safe Harbor of the Securities Litigation Reform Act of 1996. Forward-looking statements are based on the beliefs and assumptions of Ultrapar management and on information currently available to the company. They involve risks, uncertainties and assumptions because they relate 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 Ultrapar and could cause results to differ materially from those expressed in such forward-looking statements.

Now I'll turn the conference over to Mr. Covre who will present Ultrapar's results in the quarter and discuss about perspectives. Mr. Covre, you may now begin the conference.

Andre Covre {BIO 15233513 <GO>}

Thank you very much. Good morning to the people in the United States. Good afternoon for the ones joining us from Europe. It's always a pleasure to be here with you to

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comment on the Third Quarter results of Ultrapar and to talk about our expectations and outlook for the future.

Before starting I would like to point out a few things to you on slide number two relating to the consolidation of recent acquisitions in our financial statements. To sum up, our financial statements include the consolidated results of the businesses that we acquired from the Ipiranga Group in April 2007, but do not include in this Third Quarter the results of Uniao Terminais and Texaco, both acquisitions that we announced in the last few months and for which the closing has not taken place as of September 30.

In addition, for the businesses that we acquired from the Ipiranga Group since January 2008, EMCA has been consolidated into Oxitenos and the financial statements of Oxitenos and Ipiranga, prior to the beginning of 2008, have been reclassified to reflect the current consolidation. As a result, references to the term Ipiranga in this presentation and in our financial statements refer now exclusively to the fuels and lubricant distribution businesses, as well as its related activities, mainly the convenience store business, ANPR.

Very well, beginning with the highlights since our last results conference call, we presented revenue growth in all our business units in this Third Quarter, when compared to the Third Quarter of 2007, resulting in a consolidated EBITDA of R\$263 million for the quarter, 20% higher than in the Third Quarter of 2007, with EBITDA growth in Ultragas, Oxitenos and Ipiranga.

Net earnings in the quarter increased almost five fold, rising from R\$25 million in the Third Quarter of 2007 to R\$117 million in this Third Quarter. This results from the EBITDA growth, the temporary effects that we had on net debt and minority interest during the Third Quarter 2007 related to the Ipiranga acquisition and the benefits of the tax holidays at Oxitenos, which were renewed in October 2007. In addition to the positive results, we have kept on working on many initiatives during this quarter in order to allow value growth in our businesses over the next few years, with particular focus on realizing the gains on the investments that are already under way.

Firstly, we announced in this quarter the acquisition of Texaco. This happened a year and a half after the Ipiranga acquisition and it was an important step in our business plan for Ipiranga. This acquisition will consolidate our number two ranking position in the Brazilian fuels market and enable us to reach nationwide coverage.

At Ultracargo in October we closed the acquisition of Uniao Terminais, which we had announced in June, and started to operate the terminals in Santos and Rio de Janeiro. With the acquisition of Uniao Terminais, Ultracargo doubled in size in terms of EBITDA with benefits from economies of scale and market positioning to come.

At Oxitenos, which has been receiving significant investment over the last few years, we concluded production capacity expansions scheduled to start operations on the second half of 2008. These expansions will bring benefits from larger scale and enhance product mix, starting already in this Fourth Quarter.

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A little later in the presentation we will give more details about each one of these initiatives and their likely effects over the next few years. In particular, how they can be expected to support the growth at Ultrapar's results in the more challenging economic environment which we are likely to see in 2009 in Brazil as well.

Turning now to each one of our businesses and starting in slide number five, in the Third Quarter Ipiranga continued to report growth in volumes sold at the same rate as in the last few quarters, influenced by the growth in the economy and expansion in the Brazilian vehicle fleet. This latter one, the growth in the Brazilian vehicle fleet, was a result of the good performance of the automotive sector in 2008, which in the first nine months of the year saw a 27% increase in the number of vehicles registered compared to 2007.

In addition, the improvement in the legislation and fiscalization in the sector resulted in an increase in the percentage of ethanol sold by the Sindicom, the trade association members, in relation to the rest of the market, making the participation of the Sindicom members move from 57% in the Third Quarter of 2007 to 59% in this Third Quarter.

This is an important measure of the degree of informality in the sector. And as you might recall, that percentage is very small at this point in gasoline and diesel, but it's still a meaningful percentage, about 40%, in ethanol but decreasing as the evolution of this quarter demonstrates. The higher volumes sold and the consequent higher operating leverage enabled Ipiranga to report an EBITDA of R\$142 million in this Third Quarter, 35% higher than same quarter last year.

In relation to the Second Quarter of the year, EBITDA was 6% down as a result of increased sales expenses, mainly higher expenses with freight resulting from higher volume and an increase in the cost of diesel. And the second element was advertising and marketing. Basically in the Second Quarter of this year we had lower than average expenses in advertising and marketing, returning to a normal level in the Third Quarter.

Furthermore, in this quarter we also carried out two particular campaigns. One was the campaign for the Texaco acquisition and the second was the launch of a new product called Ipirangashop.com. Ipirangashop.com is a virtual store which uses Ipiranga's existing Internet portal and its service station at work as a shop window for its products, adding services to the fuel sales and providing new sources of revenues for the resellers and for ourselves, for Ipiranga itself.

The launching of Ipirangashop is part of Ipiranga's strategy of differentiating its retail operations and it has as one of its targets to launch a new product or service ever year. For example, last year we launched the so-called Zero Carbon Card, which is a credit card issued by Ipiranga in partnership with a local bank that ensures that all the carbon that is issued on the gasoline or the fuels that you purchase and burn in your tank will be neutralized through ecological projects. Well this year it was Ipirangashop.

Looking ahead to the Fourth Quarter, according to the most recent figures 239,000 new vehicles were sold in October, practically the same as October last year, in contrast to the growth rates of 20% to 30% in the recent past. However, 2.5 million new vehicles were

sold in the first 10 months of the year and the result was the expansion of the size of our fleet in Brazil.

In other words, the vehicle fleet will continue to expand as long as new cars, new vehicles, are being sold. What may happen is, if the level of sales decreases, then the peso growth in the fleet will decline, but it will continue to decline as long as any cars are getting sold.

Therefore, we continue to expect volume growth at Ipiranga, but this growth might be at a slower rate than in recent quarters as we expect to be the case in the Fourth Quarter. Regarding the results for the Fourth Quarter, our forecast for the moment is an evolution of similar size as the evolution that we've seen between Third Quarters.

Moving now to slide number 6, it was with great pleasure that in August we announced the signing of the Sale and Purchase Agreement to acquire Texaco. This will make Ipiranga a nationwide fuel distribution business with more than 5,000 fuel stations and a market share in Brazil of 23%. The enterprise value of the acquisition is approximately R\$1.2 billion. And I emphasize that the amount is agreed in Brazilian reals. Any adjustments are only related to the usual working capital and net debt adjustments in acquisitions.

The combination of the two companies will enlarge the operating scale of our distribution business by more than 60%, providing a higher efficiency and operating leverage, key elements to profitability in a distribution and retail business. This acquisition also allows us to expand operations into the center west, northeast and north of Brazil, regions with volume growth above national average, and provide us with commercial opportunities derived from the nationwide coverage.

In addition, at Texaco, we intend to implement Ipiranga's business model, which is based on differentiated market position, excellent relationships with our resellers and the offering of differentiated products and services, such as the Ipirangashop which I have just mentioned. As a result of these initiatives, we estimate that the EBITDA margins generated by the volume added with the acquisition of Texaco will reach at least the level generated by Ipiranga in the recent past, namely approximately R\$50 per cubic meter, within a horizon of approximately two years from closing. Closing is currently expected for the first months of 2009.

We, some years ago, did an acquisition that was very similar to this one in terms of rationale and execution. It was in 2003 when we purchased Shell Gas, Shell's LPG business in Brazil for Ultragaz. And the hypothesis behind the acquisitions were to attain larger operating scale and, therefore, generate benefits through that.

In about a year since the acquisition the EBITDA of Shell Gas moved from about R\$10 million to about R\$50 million. And the actions behind that improvement are the same actions that we need to take at Texaco. In addition to this, the management team of Ipiranga, which joined Ultra in April 2007 with the acquisition of Ipiranga by ourselves, did a number of years ago acquisition of Atlantic Richfield here in Brazil, which had a network

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of gas stations, and therefore do have their experience themselves. So we will have added experiences in realizing the synergies of our Texaco acquisitions.

Moving on now to Oxiteno, in the Third Quarter specialty chemical sales volume was 1% lower than in the same period of 2007 as a result of scheduled stoppages at our ethylene oxide unit in Maua where we produce final products, exclusively specialty chemicals, and also our amines unit at Camacari. Sales mix improved significantly with specialty chemicals rising from 77% of the total volume to 86% in this Third Quarter.

The improvement in sales mix and a number of commercial initiatives introduced by Oxiteno over the last 12 months resulted in a recovery in average prices in dollars. These factors were fundamental to offset the negative impact of about 40% rise in ethylene cost in dollars, the 13% appreciation in average Brazilian real exchange rate and the costs related to the maintenance stoppages, which impacted the costs in the Third Quarter of about R\$8 million.

As a result, Oxiteno reported EBITDA of R\$43 million this quarter, 19% higher than in the Third Quarter of 2007 with contribution margin and unit EBITDA in dollar terms up 51% and 54%. Compared to the Second Quarter, EBITDA was up 63% as a result of the 4% increase in sales volume and the recovery in average prices in dollars which I just referred to.

Going a little more into our capacity expansions in Oxiteno, in October, Oxiteno started sales of fatty alcohols and related byproducts, broadly called oleochemicals. This is the first plant in Brazil and Latin America. Up to now all demand had been served through imports. In other words, the new production will replace the imports, including those imports already done by Oxiteno, which will consume part of the production.

The plant's total production capacity is approximately 100,000 tons per year of products and it uses as its key raw material from renewable sources principally palm kernel oil. The main applications for oleochemicals are in the cosmetics, detergents and agrochemicals market.

In November we completed the expansion of two specialty chemical units at Camacari, our expansion units in amines and ethoxylates. Those expansions added 120,000 tons a year of these products and will be directed to a wide range of applications in markets such as cosmetics, detergents, agrochemicals, food, oil exploration industry, paints, varnishes and et cetera.

Together, the oleochemicals, ethoxylates and amine units will add 37% to our production capacity of specialty chemicals, all of them being higher value-added products. In addition to this, as the three units are installed in existing plants and are well known product lines, they will also add very little by way of fixed costs at Oxiteno and therefore are generating benefits that are more than proportionally the increase in volume.

For ethoxylates and the ethanolamines units, the market has been growing more rapidly during the last few years than we anticipated, while we have been carrying out our

production expansion. So a portion of the demand is also being met currently through imports. Therefore, here as well our work will be to replace the imports, expanding sales volume to the substitution, which we intend to achieve using Oxiteno's better positioning to service the local markets.

Lastly, in November we completed our expansion of ethylene oxide at our plant in Maua. This will add 38,000 tons of ethylene oxide, which is an intermediate raw material for us. In other words, it is used as a feedstock to produce specialty chemicals.

These additional production capacities enable us to forecast a substantial improvement in Oxiteno's results from the Fourth Quarter onwards through the benefits of enlarged scale and improved sales mix. Added to this, we have had recently a change in trends in both exchange rate and oil prices. These combined factors allow affordable scenario for Oxiteno over the next few quarters, despite the more challenging environment which we're likely to see in 2009.

For the Fourth Quarter specifically, we expect volumes to be a little smaller than in the Fourth Quarter of 2007. Still, given that some of the maintenance stoppages and expansion stoppages were only concluded in the Fourth Quarter already. However, earnings are expected to be significantly higher than in the same period of last year, given the more value-added products and the aspects of oil and currency.

Turning now to Ultragaz, in this quarter, volumes sold grew by 5%, higher than the 4% market growth, driven by commercial initiatives implemented by the company in the bottled segment, and the temporary consumption by a major client. You might have noticed that we from time to time, often once a year, have clients with such characteristics, large volume consumed from -- for a temporary period. And this results from the work carried out by the energy consultants at Ultragaz. Last year, for example we had a major steel mill using LPG to start its new furnace.

Ultragaz gross profit per unit was slightly higher when compared to Third Quarter of 2007, continuing the trend of gradual recovery in the LPG market. In this quarter, it was also possible to note the fact of certain initiatives implemented in the last few quarters related to cost reductions. Costs of Ultragaz grew in line with volumes sold, despite the inflationary effects during the period. And in relation to the Second Quarter of 2007, we're down by 3%. All of this led to a 7% increase in the company's EBITDA compared to Third Quarter last year and 22% up compared to the Second Quarter of 2008.

For the Fourth Quarter, we currently expect continuing evolution at Ultragaz. No changes in trend. An extrapolation of what we've seen on the Third Quarter. I only remind you, however, that the Third Quarter is seasonally weaker in volume than -- sorry, the Fourth Quarter is seasonally weaker in volume than the Third Quarter.

Moving on now to slide 13, Ultracargo reported growth in its operations in the Third Quarter, both in storage as well as in transports. The increased amount of products handled at its terminals was due to the expansion at the other two terminals and the

increased amount of ethanol handled at Santos. Kilometers traveled, meanwhile, increased as a result of new integrated logistics operations.

The expansions in operations were offset by an increase in costs of transport, led by an increase in diesel and higher personnel expenses as a result of some new integrated logistics operations that are still in the maturing process. This resulted in an EBITDA of R\$11 million, R\$1 million lower than in the Third Quarter last year, but R\$3 million higher than Second Quarter this year.

Turning to slide 14, we provide you with an update on the acquisition of Uniao Terminais, which was closed in October 13, in relation to the terminals of Santos and Rio. We paid R\$465 million and assumed Uniao Terminais's net debt, which amounted to R\$35 million on September 30th.

Before closing, the shares that Uniao Terminais owns in Uniao Vopak, a company which operates a port terminal in Paranagua, was spun off to another unit as conditions presently related to this asset were not yet fulfilled. The completion of Uniao -- the completion of the acquisition in relation to the Paranagua terminal should take place in the coming weeks.

In any case, we will consolidate the results of Uniao Terminais into Ultrapar's financial statements in the Third Quarter, completely for Santos and Rio and partially, once the closing has taken place, for Paranagua. The process of integrating Uniao Terminais into Ultracargo is already at an advanced stage, as planned, with 100% of the operating and IT systems already integrated into ours.

The economies of scale in admin and financial area have already been achieved and we remain now to work on the operating synergies, which are largely based on combined management or management of the combined terminals.

This is a project, which is likely to generate important EBITDA growth for the next few quarters and it depends only on the capability of Ultracargo to implement its business plan. And it is less so dependent on the performance of the economy.

Finally, as we do every year, we would like to share with you some of our expectations for the next year, which now promises to provide a more challenging economic environment. From an operational standpoint, prospects are for growth for Ultrapar, even in this more challenging environment.

This spins off from the resilience of our businesses and the implementation of the growth plan for 2008, based on the investments already made. For Ultragaz, we do not anticipate meaningful impacts in its operations as LPG is a basic need. It is very similar to electricity and to water. In other words, it has very low demand elasticity.

At Ipiranga, we expect continuing growth in sales volume as a result of the expansion of the vehicle fleet over the last 10 months, which ensures that the average fleet in 2009 will

be larger than 2008. However, the rate of sales volume growth is likely to be lower than in 2008, given the lower GDP growth expectations for 2009.

On the other hand, the added earnings from Texaco and the planning and execution of its integration into Ipiranga are likely to be the focus and the highlights of our 2009 efforts and results.

At Oxiteno, most of the expansions carried out over the last few years will begin to produce a significant effect already in the Fourth Quarter, carrying through 2009. And once again, the benefits relate to improved scale and sales mix, which are all dependent, or largely dependent, on the replacement of imports and not market growth in 2009. In addition to this, the more favorable scenario in terms of exchange rate and oil price, which we have seen in the last month are likely to produce substantial EBITDA growth for Oxiteno for 2009.

Finally, at Ultracargo, we will be consolidating the results of Uniao Terminais and this will lead to practically doubling the level of EBITDA of Ultracargo in 2009 alone. And it will allow us plenty of opportunities to improvements on the back of the increased scale.

Well thank you very much for your time and I'm available to take any questions you have.

Questions And Answers

Operator

(Operator Instructions). The first question comes from Pedro Nieto of Santander. Please go ahead.

Q - Pedro Nieto {BIO 17309251 <GO>}

Hi. Good morning, and thank you for the call. I was just trying to get a better picture of the cash growth the company is expecting for the next quarters. I see that the company has R\$2.5 billion in cash in the balance sheet at the end of September. And if I'm not mistaken, the company, as you already mentioned, already paid R\$500 million for the acquisition of Uniao Terminais and expects to pay at least R\$1.2 billion in cash as well for Texaco. This is subject to working capital and net debt adjustments. That would leave the company, according to my calculations, to about like R\$880 million in cash with R\$1.62 billion in short-term debt. That is without accounting for cash inflows and outflows from operations.

So I guess my first question is that what are the levels that you see the company in terms of the cash position going forward?

A - Andre Covre {BIO 15233513 <GO>}

Pedro, thank you for your question. We have to consider in this answer, obviously, the cash that will be generated during the next 12 months. And the fact that we intend to

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refinance a portion of that, which matures in the next 12 months. In particular, we have one promissory note that it's about R\$1.2 billion, which matures in about six months from now and which we are already negotiating with banks to renew it.

This piece of debt currently costs us 103% of CDI. So on the other hand, we are also conscious that that's a low cost and any new debt will come at a higher cost. Therefore, at this moment, I have two certainties. First, that we will refinance and, second, that will cost more than 103% of CDI.

Once that's refinanced, then basically, taking your calculations, you're right, we had R\$2.5 billion of cash at the end of the quarter. We paid about 2.6. We had -- we paid 0.5. So we have 2.1. We have about 1.2 to pay to the Texaco and a four [ph] 2.1 minus 1.2. Once we've refinanced the debt maturing, we'll have about R\$1 billion in cash.

Q - Pedro Nieto {BIO 17309251 <GO>}

Okay. And you feel like comfortable with that going forward? You think that that's the level that you might see the company, pretty much, in the next few quarters, right?

A - Andre Covre {BIO 15233513 <GO>}

Yes, I feel confident.

Q - Pedro Nieto {BIO 17309251 <GO>}

Perfect. So yes, if I could ask a second question, it's regarding the R\$1.2 billion BNDS loan. Just to confirm that this loan has been approved already by BNDS, and if so, when is the company expecting to receive the funds? And when it does, is this only focused on CapEx needs that the company has or can be used -- if the company has the flexibility to use it for other purposes? Thank you.

A - Andre Covre {BIO 15233513 <GO>}

The rules of BNDS are that their credit lines are attached to the CapEx investments. So you provide a plan of investments for the next few years, and the BNDS judges the credit quality of the company, the projects and gives a size of credit line, which you can draw down over a number of years on the basis that you're doing the investments. So this is a credit line that will be used over a couple of years and it's not immediately available for, say, working capital needs.

So it will support our investment plan for the next few years.

Q - Pedro Nieto {BIO 17309251 <GO>}

Okay. So it's being -- I mean, it's been approved, but you will have to wait to get those funds, right? Is the way that I understand?

A - Andre Covre {BIO 15233513 <GO>}

It is approved by us and by BNDS. And disbursement depends on disbursing CapEx.

Q - Pedro Nieto {BIO 17309251 <GO>}

Okay. And you are still working on those plans?

A - Andre Covre {BIO 15233513 <GO>}

We already have existing credit lines with BNDS. So every investment we do, we submit to BNDS and a portion of it is already financed.

What we announced is nothing new, other than an increase in the size of our credit line. But we have currently about R\$0.5 billion in debt from BNDS and that's increasing as we invest in our plans.

Q - Pedro Nieto {BIO 17309251 <GO>}

Okay. Perfect. And I promise this is the last question and I'll leave the room for somebody else. Do you have an estimation on the plans that the company has in working capital needs like CapEx and acquisitions for 2009?

A - Andre Covre {BIO 15233513 <GO>}

Pedro, we are currently undergoing our budget process, where we will be looking into investments, working capital results for 2009. In a few weeks' time, we will be announcing our investment plan for 2009. And so I have to ask you to wait until then.

Q - Pedro Nieto {BIO 17309251 <GO>}

Okay. That's fine. Thank you very much for everything.

Operator

The next question comes from Paul Hollingworth of BB Securities. Please go ahead.

Q - Paul Hollingworth {BIO 1870403 <GO>}

Thank you very much. I mean, obviously, today companies, when we look at companies, it's all about lead capacity to obtain new borrowings and refinancing existing debt, funding the business, repaying existing debt, working capital requirements and funding of working capital. That has been covered in the previous question. But I was wondering if you could just maybe touch on your particular focus on the cash flow and on capital structure, if you have anything else to add on funding fundamentals, that would be helpful too?

A - Andre Covre {BIO 15233513 <GO>}

Thank you, Paul. With the financial market turmoil that we've seen in the last 60 days, clearly made the value of maintaining cash at hand much bigger than it was in the past. Put in another way, the parameters for new investments have become a lot more stringent. So what we are doing in our budgeting process is to look at every project with renewed capital discipline and more stringent parameters. This is likely to result in a level investment for 2009, lower than 2008.

Second, in terms of capital structure, pursuant to the closing of the acquisitions that we mentioned, our estimate is that we will be, in terms of net debt to EBITDA, somewhere between 1.5 to 2 times EBITDA. And moving back to 1.5, and lower, as we deliver on the synergies, particularly on the acquisition of Texaco and also on the benefits of the Oxitenos expansion.

Q - Paul Hollingworth {BIO 1870403 <GO>}

Thank you very much.

Operator

(Operator Instructions). The next question comes from Michael Holm [ph] of Ultima [ph]. Please go ahead.

Q - Unidentified Participant

Good morning, Andre, how are you doing?

A - Andre Covre {BIO 15233513 <GO>}

Doing well, Mike, thank you.

Q - Unidentified Participant

I just wondered if you could talk a little bit about Oxitenos and first of all, congratulations on another very strong quarter. If you could give us an idea what could possibly happen to margins in the Oxitenos business during the Fourth Quarter now that the exchange rate and the costs of raw materials are moving in your favor? Thank you.

A - Andre Covre {BIO 15233513 <GO>}

Well for the last five years, Oxitenos operated with very strong headwinds. In other words, oil price was increasingly brutally making our feed stocks go up and the real was appreciating. And as you know, that has a very damaging effect on our results in reals. We have been working on our expansion plans, partially as a way to compensate for those effects. In other words, the increased scale compensating for a more appreciated real.

It happened that on the Fourth Quarter, an important portion of the expansions come on stream and also what was a headwind is turning to tailwind. In other words, the real has depreciated and the oil price changed to our benefit. Therefore, I do expect, on the combination of these things not only improvement, significant improvement, in EBITDA, but significant improvement in EBITDA per ton as well.

Q - Unidentified Participant

Okay. Thank you.

Operator

(Operator Instructions). This concludes the question and answer section. At this time, I would like to turn the floor back to Mr. Andre Covre for any closing remarks.

A - Andre Covre {BIO 15233513 <GO>}

Thank you very much, once again, for your attention in this results conference call. We're available to discuss follow-up questions with you, myself and the investor relations team. In addition, we have a few conferences scheduled in London and in the United States in the next couple of months, so we look forward to seeing you there. Thank you very much.

Operator

Thank you. This concludes today's Ultrapar's Third Quarter 2008 Results Conference Call. You may disconnect your lines at this time.

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