

Q3 2005 Earnings Call

Company Participants

- Jose Carlos Grubisich, CEO
- Jose Marcos Treiger, IRO
- Paul Altit, CFO

Other Participants

- Denis Parisien, Analyst
- Lucrecia Tam, Analyst

Presentation

Operator

Good morning, ladies and gentlemen. At this time, we would like to welcome everyone to Braskem's Third Quarter '05 earnings conference call. Today with us we have Jose Carlos Grubisich, CEO, Paul Altit, CFO. And Jose Marcos Treiger, IRO for Braskem. We would like to inform you that this event is being recorded and all participants will be in listen-only mode during the Company's presentation. After Braskem's remarks are completed, there will be a question and answer section. At that time, further instructions will be given. (Operator Instructions)

We have a simultaneous webcast that may be accessed through Braskem's website, www.braskem.com.br/ir. The slide presentation may be downloaded from this website. Please feel free to flip through the slides during the conference call. There will be a replay facility for this call on the website. We remind you that questions, which will be answered during the Q&A session, may be posted in advance on the website.

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 beliefs and assumptions of Braskem management and are 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 Braskem. And could cause results to differ materially from those expressed in such forward-looking statements.

Now I'd like to turn the conference over to Mr. Jose Marcos Treiger, the IRO of Braskem. Mr. Treiger, you may begin your conference.

Jose Marcos Treiger

Thank you. Ladies and gentlemen. thank you very much for attending Braskem's Third Quarter of 2005 conference call. Just like in previous quarters, we will make a very brief slide presentation, commenting on our Company's performance in the Third Quarter, as well as in the first nine months of this year. After that, we will begin the second part of our conference call, when we will open a Q&A session, during which our CEO, Jose Carlos Grubisich. And our CFO, Paul Altit, will be available to answer all of your questions.

Let's move on now, please, to slide number three, where we shall begin with our remarks.

So on slide number three we show the Third Quarter and the first nine months of 2005 highlights. The Third Quarter continued to present a very complex and challenging scenario, as far as the petrochemical industry is concerned.

High interest rates in Brazil continue to constrain domestic demand, coupled with a strong appreciation of the Brazilian real against the U.S. dollar. And high prices of naphtha, Braskem's main raw material. These factors combined have obviously affected Braskem's margin.

Despite this, our total sales volume of thermoplastic resins grew by 18% in the Third Quarter of 2005, in comparison with the previous quarter. This increase was concentrated in the domestic market, where demand has been showing signs of recovery since September.

Sales grew by 10% in the Third Quarter of '05 in comparison with last year, especially sales of polypropylene, which posted a 14% increase.

In the first nine months of 2005, sales of resins were 8% higher than in the same period of the previous year.

In U.S. dollars, Braskem's net revenues were up 27%, reaching \$3.5 billion in the first nine months of this year. In reais, net revenues posted a 6% increase, reaching almost BRL9b, or BRL8.8b.

Braskem's record exports in the first nine months of this year reached \$739m, 21% above the \$612 million registered in the same period of 2004.

On slide number four now, we observe that despite 30% higher naphtha prices in U.S. dollars, Braskem's EBITDA rose to \$639 million in the first nine months of 2005, representing a 1% growth year-over-year.

Accumulated net income reached BRL681m, as said, more than three times the BRL204 million net income reported in the same period of 2004.

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Such results reflect Braskem's sound operating performance, as well as a very important growth in domestic sales for thermoplastic resins, as observed in the Third Quarter. In the Third Quarter, net income was BRL48m.

Moving ahead to slide -- to the next slide, number five. Here we are presenting the qualitative highlights of this period. Braskem launched a new business competitiveness program, Formula Braskem, a new integrated management system developed to simplify business processes that will drive our Company's growth strategies in the coming years. Braskem plans to invest around BRL130 million in that project, which has a net present value of BRL260m.

Braskem's operating excellence program, called Braskem +, is moving very well forward. And through this program. And until last September, Braskem has already captured gains of BRL235m.

On September 14, 2005, CADE, the Brazilian anti-trust agency, has unanimously approved, without any restrictions, the deal that resulted in the creation of Braskem. In addition, Braskem has been recognized as one of the best companies to work for in Brazil, according to surveys conducted by two leading business magazines in our country, Exame and Voce S.A.

The rating agency, Standard & Poor's, upgraded Braskem's rating. In the Global Scale, foreign currency rating, Braskem was moved up one notch, from BB; to BB, or one notch above the Brazil Republic rating. In the local scale, S&P has upgraded Braskem's outlook from stable to positive.

Also, Braskem has been constantly improving safety indicators. And currently has an excellent performance with an accident frequency rating, including both its own employees as well as outsourced employees, of only 1.2 lost working days per million hours worked per employee.

Let us move now to our slide number six. And this is where we see that Braskem has, in fact, maintained its high level of industrial activity, recording capacity utilization rates of 97% in polypropylene production, 96% in polyethylene. And 95% in PVC.

This high utilization rate reconfirmed Braskem's operational excellence, which derives from higher operational reliability of its plants. And from an efficient utilization of the new capacity added along 2004 and 2005.

Braskem + reported significant volume increases in the production of thermoplastic resins, equivalent to 4% in the Third Quarter of 2005. And to 10% in the first nine months of 2005. We arrested, however, a reduction in production at the Basic Petrochemical Unit, due to operational difficulties experienced by polypropylene consuming clients, which limited utilization rates at this very unit, therefore reducing its production of ethylene, propylene. And derivatives.

In the first nine months of 2005, resin sales margins increased by 8% relative to the same period last year.

Let us move ahead now to the slide number seven. Here we present the financial effects observed in the Third Quarter of 2005, which resulted from the performance mentioned before.

Gross revenue in the Third Quarter of the current year was of BRL3.7b, down by 15% compared to the BRL4.3 billion recorded in the Third Quarter of 2004. Such performance derives from the realignment of prices due to market conditions in the Third Quarter, as average prices in reais dropped by 11% in comparison to the Second Quarter.

In addition, we had the downward impact of the substantial appreciation of the Brazilian real against U.S. dollar when translating our dollar-linked revenues into Brazilian reais. It is important to notice that the average exchange rate in the Third Quarter of '05 was BRL2.37 -- BRL2.34, sorry, per dollar, compared to BRL2.98 per dollar in the same period of 2004. Since September, Braskem's prices in U.S. dollars are, on average, 6% above the level observed last June.

Braskem's EBITDA reached BRL353 million in the quarter, significantly below the BRL744 million EBITDA recorded in the Third Quarter of last year. In U.S. dollars, the Third Quarter 2005 EBITDA reached \$150m, compared to \$250 million a year ago.

Higher naphtha prices and the impact of the stronger Brazilian real on revenues and costs are accountable for such results.

Compared to the Second Quarter of the present year, EBITDA in U.S. dollars was down 35%, again reflecting higher naphtha prices and the realignment of domestic and international prices.

The low EBITDA figure recorded in the period drove the net debt/EBITDA ratio upwards. It reached 1.37 on September 30, 2005, compared to 1.08 observed on June 30, 2005.

Moving ahead now to our slide number eight. Here we identify in greater detail the factors which reduced the Third Quarter of 2005 EBITDA, when compared to the EBITDA registered in the Third Quarter of last year.

As we can see, higher prices practiced by Braskem, in line with the upturn in international prices, accounted firstly for a positive impact of BRL335 million increase in our EBITDA. However, higher raw material costs, particularly related to naphtha as well as the appreciation of the local currency, negatively impacted the Third Quarter of 2005 EBITDA by BRL397 million and by BRL199m, respectively.

Lower demand, especially in the domestic market, led to lower sales volume, which also took a toll of BRL82 million on EBITDA.

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Finally, other factors, such as selling and administrative expenses and other fixed costs, accounted for a BRL48 million reduction in EBITDA, which totaled BRL353 million in the Third Quarter of the current year.

Moving on to slide number nine, we present the first nine months of 2005 figures. On an accumulated basis, the Company managed to increase its resin prices in U.S. dollars by 22% in comparison with the same period of 2004.

Braskem's gross revenue grew by 8%. And once again, exports played a key role, recording a 21% increase, to \$739m.

Accumulated EBITDA was down 15% in reais. But up 1% in U.S. dollar terms, which provides a better sense of Braskem's performance, given that the Company's revenues and expenses are strongly related to the U.S. dollar.

Net debt to EBITDA ratio decreased 10%, from 1.52 at the year-end of 2004 to 1.37 by the end of the Third Quarter.

Also, the Company's net income for the first nine months of 2005 reached BRL681m, or 234% higher than the net income for the first nine months of 2004. And only 1% lower than the full-year 2004 net income.

On the next slide, number 10, we present the main lines of our P&L. Braskem's Third Quarter of 2005 net revenue reached BRL2.8b, a 17% decrease when compared to the BRL3.4 billion net revenue posted in the same period of 2004. And in line with a 15% reduction in gross revenue.

The Third Quarter 2005 EBITDA margin decreased by 9.5percentage points when compared to the Third Quarter of 2004, due to higher naphtha prices and the strong appreciation of the Brazilian real in the period.

In the first nine months of 2005, EBITDA margins fell by 4.5percentage points, from 22.9% in 2004 to 18.4% now.

Braskem's net financial result was a negative BRL116m, BRL81 million below the Third Quarter 2004 results. Excluding monetary and exchange rate variation losses, Braskem's net financial expenses in the Third Quarter of 2005 was of BRL151m, representing, in fact, a 27% improvement over the BRL207 million net financial expenses recorded in the same period of last year.

In the first nine months of 2005, net financial result was a negative BRL223m, approximately BRL900 million lower than the net financial expenses posted in the same period of 2004.

Equity income was BRL5m, a BRL44 million reduction over the Third Quarter of 2004, due to the lower results recorded by Braskem's subsidiaries and associated companies.

On the other hand, in the first nine months of 2005, equity income reached BRL84m, up 37% compared to the equity income registered in the first nine months of last year.

Now, on slide 11, we present Braskem's debt profile as of September 30, 2005. Braskem has been focusing on reducing its cost of capital. And on extending the average maturity of its financial liabilities. In line with this strategy, the average maturity of our debt went up to almost 10 years, to 9.8 years. It is worth noting that in December 2004, average maturity was only three years.

In addition to that, Braskem managed to reduce its cost of capital to around 6% on top of the U.S. dollar, maintaining at the same time an adequate level of cash and cash equivalents in order to ensure operational, financial. And strategic flexibility.

The corporate gross debt was reduced by 11% in the Third Quarter of this year, when compared to gross debt posted in the Second Quarter of last year, decreasing from BRL5.7 billion to BRL5.1b. Braskem's Third Quarter of 2005 net debt was BRL3.12b, 20% lower than the BRL3.87 billion reported in December 2004. And 35% below the BRL4.76 billion registered in September 2004.

In U.S. dollars, net debt was reduced by 4% from \$1.5 billion to \$1.4b. Braskem also reduced its exposure to the U.S. dollar by decreasing its U.S. dollar-denominated portion of debt from 68% in June to 56% in September of 2005.

Now, on slide 12, we present the development of our operational excellence program, the Braskem +, which was implemented in 2005 and is expected to be concluded by 2007.

Braskem + -- I mean the Braskem + results are exceeding expectations quarter after quarter. The implementation in this very important program, designed to increase business competitiveness and to raise the productivity of our Company, has achieved results significantly better than the initial estimates for the first nine months of the current year.

Braskem has already captured, on an annual and recurring basis, BRL235 million in productivity gains, outperforming the estimated BRL170 million for 2005. This amount was also approximately 48% above the BRL159 million in expected gains for the first nine months of 2005. And 38% higher than total gains formerly expected for the full year. Upon completion of this program, Braskem should be amongst the five most efficient and productive petrochemical companies worldwide.

Let us move now to slide number 13, please. Here we see that on September 29, 2005, Petroquisa presented a list with all assets that could be capitalized into Braskem, in case that the company chooses to exercise its option to increase its ownership interest in Braskem's voting capital from the current 10% level to up to 30% by March 31, 2006. The

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assets listed by Petroquisa include 15.6% of Copesul, which Braskem jointly controls with Ipiranga, 85% of Petroquímica Triunfo. And 40% of Petroquímica Paulinia. All of them present very high synergies, obviously, with Braskem's current assets.

At this moment, both companies, Petroquisa and Braskem, are at the valuation stage of all assets listed in association with this option process.

We are right now at our very last slide, of number 14. Our expectations for the coming quarters remain positive. At the end of September, we implemented additional capacities of polyethylene methyloxine and we will launch 50,000 tons of additional PVC capacity in November.

These higher volumes are planned to meet the expected growing domestic demand for next year. Domestic volumes have been recovering since last September. And we estimate them to remain at such levels through the Fourth Quarter of 2005 as well.

Most international and domestic prices for resins are going up. And we expect them to peak in 2006 and to remain stable at very high levels throughout 2007, 2008.

Given the high elasticity with GDP, our expectations for 2006 are of important growth in the Brazilian thermoplastic resins market. Oil prices have been decreasing lately, what could allow for lower price of naphtha as well, our main raw material. And if this -- if such a (downside) price continues going forward.

And as mentioned previously, the valuation process of all assets listed by Petroquisa and associated with this option to increase Petroquisa's ownership in Braskem is currently underway.

And finally, we expect or anticipate significantly the completion of our Braskem + Program, given the pace at which the Company has been capturing its results.

Having said that, I would like to conclude the slide presentation and open then our Q&A session. Thank you, all very much.

Questions And Answers

Operator

Thank you, sir. The floor is now open for questions. (Operator Instructions) Thank you. Our first question is coming from Denis Parisien of Standard New York Securities.

Q - Denis Parisien {BIO 20333702 <GO>}

Morning, ladies and gentlemen. I was wondering if you could provide us with a little bit more color on your -- you just mentioned on your outlook section you're expecting

significant growth next year in the Brazilian market for thermoplastic resins. Could you maybe give us a little bit more definition on that?

Obviously, industrial production numbers have been disappointing in Brazil in the past couple of months. And I know the central bank is lowering interest rates. It takes a while for that, I guess, to feed through to the economy, with a lag. What are you expecting for Brazilian growth in the Fourth Quarter in 2006. And what are you expecting for thermoplastic resin demand growth? And what do you expect for the price environment, please?

A - Paul Altit

Denis, here is Paul Altit. Thanks for your question. We're expecting a growth -- GDP growth next year of 4% in Brazil, as an average. It's no different from what most people from the market are forecasting. And we're expecting that we should go back to a better level of correlation between thermoplastic consumption in local markets and the GDP growth.

This year, until September, this correlation wasn't as high as the average of the last 10 years, which was something around three times GDP. And probably the consumption this year will end up being between 1.5% -- 1.5 times probably the GDP growth, between 1.5 and 2 times.

So we're expecting next year to have GDP around 4%. And eventually having consumption in local markets growing maybe something between 8 and 10% next year.

Regarding consumption, we believe also that the reduction of interest rates will boost consumption, in the sense that this will allow people to increase financing for consumption. And therefore, this should help to increase the correlation between consumption and GDP growth to a better level than has happened this year.

Next year also we're expecting to see the government investing more in civil construction. Therefore, this will help also the consumption of PVC in local markets.

And putting all this together, we expect that local consumption is better than 2005 in principal.

Regarding international pricing, if you look at projections of (Chemlink and System), or even other international consultants, they are also forecasting a better level of prices because supply and demand is still very tight in the market, as you know.

And also we're expecting that naphtha, which is our main raw material, should come down to a better level than it had in this current year. We are forecasting that we should have more naphtha being supplied by the market. The refineries -- international refineries are processing more light oil, therefore the market should have more naphtha available. So naphtha in this week is already around \$470, \$480 a ton, as compared to nearly \$600 a

ton, which was the price that we ended up paying at a certain point in time in the Third Quarter. Therefore, we are expecting a better '06 than '05 in principal.

Q - Denis Parisien {BIO 20333702 <GO>}

Thank you for that. Could you maybe elaborate what -- do you have any ideas why the multiple of thermoplastic demand, the GDP growth, compressed so much this year?

A - Paul Altit

Basically, because of inventory, Denis. With the local markets, we passed over '04 and '05 having a very high level of inventories in the supply chain. So understand the levels of inventories now are pretty much close to normal. So we expect that this should be the scenario for '06.

And remember also that the industrial GDP and the Tier 1 was so fantastic. So in principal, we should have maybe a better year in '06 than we've had in '05 because of internal reasons, political reasons.

So interest rate coming down should boost consumption. So this effect should have a very important impact, even though I agree with you, it's not an immediate impact. But the market is forecasting that the local interest rates should come down to a level average next year probably between 14 and 15%, as compared to a level average this year of around 19%. So it's a big difference. And this should help to boost consumption.

Q - Denis Parisien {BIO 20333702 <GO>}

Great, let's hope so. Could you give us a little bit of color on your press release. And I guess Mr. Treiger mentioned in his presentation some problems that some of your customers of basic petrochemicals had that reduced the volume produced and volume sold from that division? Could you explain a little bit more about what happened there? Obviously, without necessarily naming who it was. But just what happened and whether or not it's cleared up now. And what the bounce back in the Fourth Quarter might look like from a volume produced/volume sales for you?

A - Jose Carlos Grubisich {BIO 2072165 <GO>}

Okay. Denis, Grubisich speaking. It is quite simple. We have two customers in (capacity) who buy our propylene. They have both -- they had a plant shutdown in -- during the Third Quarter. It took longer than planned for them to start up production again. And as we had our inventory of propylene completely utilized when they shut down, as they didn't start their own production on time, we were obliged to reduce our own operation, due to lack of storage at the facilities.

But that's already over. Our industrial production is running at full speed. All our customers are getting what they had planned in terms of ethylene and propylene. So it was a very spot situation. And it was related to the plant shutdowns which were not implemented on time as planned. Okay?

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Q - Denis Parisien {BIO 20333702 <GO>}

So should we expect to see a significant increase in your basic petrochemicals unit volume produced and volume sold in the Fourth Quarter?

A - Jose Carlos Grubisich {BIO 2072165 <GO>}

Yes. It should. They are operating at 94, 95% utilization rate of capacity. So you should expect our sales to get back to the normal in the Fourth Quarter, mainly because you know that Copesul is planning a 10-day shutdown of (inaudible) in November, December. So it means that our cracker should be operating at full capacity.

Q - Denis Parisien {BIO 20333702 <GO>}

Thank you, very much.

Operator

(Operator Instructions) Thank you, our next question is coming from Lucrecia Tam of Deutsche Bank.

Q - Lucrecia Tam {BIO 1495775 <GO>}

Yes. Good morning. I have a few questions, actually, more regarding, here, what's going on in the global scene. We've seen Asian prices continue to be weak. There is some demand pickup. But it's not substantial. And we continue to see the Asian prices being weak. And I'm just wanting to know -- I remember that in the last quarter that affected, pretty much, the price increases that you are going to have going forward. And wanted to see if you had any comments on that, especially with there being a very strong real. And what to expect for the Fourth Quarter.

And my second question comes with regards to Copesul that just announced -- Group Ipiranga announced yesterday that it was going to go ahead with its intent to keep the part of Copesul that Petrobras is going to exchange. And I just wanted to know what your comments with regards to that were.

And then finally, the investment in Venezuela, if you could give me a little bit of your rationale of what would make you comfortable in going there, especially in light of what we've seen President Chavez do to other companies -- to other private companies operating in that country.

A - Jose Carlos Grubisich {BIO 2072165 <GO>}

Okay. The question -- let's start with the Asian price. It's true that the Asian price has been a little bit short during the Third Quarter. And in the beginning of the Fourth Quarter. We are still quite confident that the supply/demand balance is tight and will remain tight for the coming years. We have strong information coming from the Middle East that the Iranian projects are delayed. And they should not impact the market before 2008. And all the major forecasts for the period 2006 to 2008 have been conservative.

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So no major new capacities will come on stream before that period. Which means that prices will be sustained and the profitability will not -- it's going to help that (inaudible) but profitability will remain at a very strong and sustainable level.

As far as our pricing policy is concerned, we have already implemented a slight price increase in September in relation to August. In October, we were able to increase our selling price again for polypropylene, polyethylene. And PVC, in reais between 5 to 8.5% in relation to the average of the Third Quarter. And we are implementing again a new price increase that starts in November of around 10%. So the exchange rate, on a very spot basis, will not impact our commercial strategy because no local customers can make a decision to bring the cost of materials. And to receive the cost of materials before end of January, February next year.

So we are confident we are going to implement price increases that will more than compensate the impact of raw materials. We also expect the raw material price to come down. We had close to \$600 for naphtha in the end of September. But the naphtha price is already at a rate of \$485. And we expect the price to keep coming down to the end of the year.

So volumes are sustained in relation to September. So that was what we produced. In October, early information (inaudible) is that products are relatively high in terms of consumption. So we think we may have a combination of a stable (plateau) in volumes, increase in selling price. And a decrease in our raw material costs. So we are expecting our EBITDA level to increase during this quarter in relation to the Third Quarter, which was very disappointing for all of us.

As far as Copesul is concerned, you know that we have an agreement with Ipiranga. We both have the control of Copesul. By this shareholder agreement, we both have preferential rights to buy equity interest. If there is any strategic potential, they have the right. In this case, Petrobras exercised the option to acquire 50% of those shares. They have stated that they will increase their position. We do not have any reason to think they will not go in that direction. It's their right. And our position is to respect all decisions which should or could be made by Ipiranga.

The rationale for Venezuela is, again, for us to go for more competitive raw material. And to improve the flexibility in our feedstock management. Presently, all our crackers, the cracker (inaudible) and the position we have in Copesul, both crackers are based on liquid feedstock, naphtha, or condensate.

We have a first project which will not depend on naphtha, which is the project to build a 350,000 tons of polypropylene, ethylene based on raw material coming from the refinery. That's our first goal in the direction to have a more flexible supply of feedstock with a competitive price.

The second one is to work on a project to build an integrated petrochemical complex in the border of Brazil and Bolivia, using competitive natural gas supplied by Petrobras, Petro

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and YPFB in Bolivia. And we think this is going to be a new source of raw material under very competitive conditions.

And the third move is to go to Venezuela, where we think we can have natural gas, a liquid supply of raw material. And also propylene from a refinery. So the basic idea is to build 400,000 tons of polypropylene, based on our own technology. And the objective would be to supply not only the market in Venezuela, domestic supply needs. But also the market in the Pacific side of South America.

And we think that this project would be very competitive also to supply the needs of the U.S. market. We know the propylene supply is relatively limited in the U.S. There won't be any major pressure coming from Middle East in terms of supply of propylene and polypropylene. So we think that we can have a very strong platform for not only the Latin American market. But also for North American. Okay?

Operator

(Operator Instructions) Our next question is a follow-up coming from Denis Parisien of Standard New York Securities.

Q - Denis Parisien {BIO 20333702 <GO>}

Hi. Could you remind us, please, what your capital expenditure, or update us at least, what your capital expenditure program is for this year and for next year? Thanks.

A - Paul Altit

During September, we invested already BRL430m. And our expectation is to invest around BRL600 million until the end of the year. That was what we have included in our business plan. So we are in line with our investment program.

Most of these investments are related to productivity improvements, to help please environmental management. And new capacity improvements. And this is going to have a positive impact on our P&L in the coming quarters. And we are putting together the investment products for to sell the (inaudible).

We are planning to invest more in 2006 than what we invested in 2005. Most of these assets will be related to new capacity expansion, new flexibility in terms of raw material management, port facilities, storage facilities.

We are not yet in a position to disclose the final number. We are going to submit our business plan to our Board early in December. And as soon as we have the approval from the Board, we are going to disclose the investment program for 2006 with the detail by investment category. And what it contains by quarter.

Q - Denis Parisien {BIO 20333702 <GO>}

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Can you tell us if it's at least likely to be on a par, in the same range as 2006, or is it likely to be a bit above, a bit below?

A - Paul Altit

No. It's going to be higher than 2005. So our '05 investment program is BRL600m. We think that we might invest more in 2006 because we are going to have the Paulinia project. We have decided to increase our (inaudible) production and capacity to optimize our aromatics production. We decided also to improve our naphtha terminal in capacity, in order to have a better raw material management.

So we are going to invest more than 2005. But we're going to disclose the number, let's say, late in December. But you know that we are very much committed to cut our discipline. We have put in place, since the capital was created, a very tight investment decision-making process. And we are identifying a project which is very high in terms of rate of return, which is going to be very positive for our return on capital employed going ahead.

Q - Denis Parisien {BIO 20333702 <GO>}

Thank you, very much.

Operator

Gentlemen, there are no further questions. I'd like to turn the call back over to you for any final comments.

A - Jose Marcos Treiger

Hello, this is Jose Marcos Treiger from Braskem. I would like to thank all the participants in our Third Quarter conference call. And especially extend my thanks also to Paul Altit, our CFO. And Jose Carlos Grubisich, our CEO, for again helping us in IR in participating in the conference.

Obviously, the whole Investor Relations team is entirely at the disposal of all participants. And to the market as well. Thank you, very much.

Operator

Thank you. This does conclude today's Braskem conference call. You may now disconnect.

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