

## Q2 2010 Earnings Call

### Company Participants

- Armando Casado de Araujo, Centrais Electricas Brasileiras S.A

### Other Participants

- Felipe Leal, Merrill Lynch Intl
- Gustavo Gattass, Analyst
- Marcos Severine, Analyst
- Mariana Coelho, Analyst
- Unidentified Participant, Analyst

### Presentation

#### Operator

Ladies and gentlemen thank you for waiting. You are welcome to Eletrobras Audio Conference to discuss the results regarding the Second Quarter of 2010. We inform you that all participants will be listening to the teleconference during the presentation of the company. And following that we are going to start the question and answer session when more instructions will be given.

(Operator Instructions)

Before we continue, we'd like to clarify that occasional statements that may be made during the teleconference by the business perspectives of the company, projections and operational and financial growth, constitutes beliefs and premises of Eletrobras management, as well as information actually available by the company.

Future considerations do not guarantee performance. They involve risks, uncertainties and premises, for they refer to future events and therefore depend on circumstances that can or not occur. Investors should understand that general economical conditions, industry conditions and other operational factors may affect future results of the company. And can lead to results different from those expressed by such future considerations.

Now, I'd like to pass the floor to Mr. Armando Casado de Araujo, Financial Director and Relations with Investors of Eletrobras. Please Mr. Armando.

**Armando Casado de Araujo** {BIO 16673880 <GO>}

FINAL

Good morning, everyone. This is Armando speaking, I am here to disseminate the results of the First Quarter of Eletrobras, which had a profit BRL1.7 billion, equivalent to BRL10.53 per share. In the same previous period, we registered a BRL1.9 billion profit, equivalent to -BRL10.76 per share.

In quarterly terms, Eletrobras ended the Second Quarter of 2010 with a profit of BRL950 million, equivalent to BRL0.85 per share, while in the previous -- in the 2009, same period, we had a profit BRL2 million, equivalent to BRL1.86 per share. The emphasis I give regarding the equity and remuneration, which in the First Quarter we had again of BRL1.4 billion. And that was higher as compared to the First Quarter, semester of 2009, was BRL43 million.

Another point, relevant point was regarding the devaluation of BRL in terms of dollar, BRL was relevant. The net of all obligations, of BRL9.5 billion, equivalent to \$5.3 billion USD [ph], which are our receivables in the acting [ph] foreign currency, especially the American dollar, which produced an effect, a positive effect in the result of the company in the first semester of BRL358 million.

Then, a BRL130 million were registered in the First Quarter of 2010, while in the first half year of the previous year, a net expense of -BRL3.1 billion were registered in the expenses. From this \$2.9 billion registered in the Second Quarter of 2009.

Another relevant aspect was the one regarded to monetary variations resulting from the internal prices levels in the First Quarter of 2010 when the company had a net profit BRL341 million, another BRL0.9 billion profit in the same period of 2009. Actually, this monetary variations, total was positive, it was BRL1.556 billion [ph] against the previous semester of BRL-1.650 billion.

I emphasize in this case that the reversion of the dollar, which had a variation in the first half year of minus -- against a position of 3.46% in this semester. Again, in relation to the first payment as a result of the equation of the special reserve of dividends as a result of the first payment of the installment of BRL2.6 million, which took place in February this year, diminishing as a consequence the balance of this obligation. And as a result, which was corrected by Celink [ph] the expenses which belonged to Celink.

So this collection which we had in the first half year of the last year of BRL800 million was reduced to less, BRL590 million. And the variation of the price in GPM, which I have already commented in the beginning, was again of BRL341 million, which was GPM of less [ph] to 68 million, correcting our indexes.

One another emphasis I would like to give was the generation of cash in the company, the average [ph] of the company. The EBITDA in the company was a generation of a -- resulting of the holding was BRL3.431 billion in 2010, against BRL1.790 billion in 2009. Regarding the company's other transmission and relationship we had, EBITDA of 3.32 in the first half year of 2010 against 2.333 [ph] in the same period of the previous year.

Bloomberg Transcript

That was an impact, a positive impact in this account was the price of aluminum in the international market. We had part of the receivable accounts linked to the variation of these prices. And also the effect of the law 2012, 112.

With these comments, I can say that the results of the First Quarter was also influenced as an acknowledgment of the inflation of the North America on our [ph] receivable accounts, especially ITAIPU, the goods industrial and -- which inciting [ph] this commercialization of ITAIPU. In terms of the -- there was a negative impact on the result of this semester. But in the Second Quarter of 2010, this effect, which was about BRL1 billion, was neutralized by BRL809 million, giving these results also still negative to 128. But lesser than the ones raised in the First Quarter of the -- the First Quarter.

With this, I hope I made -- I gave a summary, an overview of the results of the Second Quarter or the First Quarter 2010, this way opening this to the questions.

## Questions And Answers

### Operator

(Operator Instructions) This is the first question, Marcos from Itau Securities.

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

Good morning, Armando, I have a few questions here regarding law 12111 [ph]. Okay, how is -- what's the amount of this acknowledgment? I remember, for the year, I remember it was something about BRL290,000 or BRL300,000, I'd like you to confirm that. Also, regarding this law 1211 [ph], also the reposition of ICMS on the replacement of fuel has not taken place yet.

So again, I'd like to know when this is going to take place, on the second or Third Quarter. And what's the amount? In this case, I think the effect comes from the provisional measure from last year. So you must have a large volume here to acknowledge First Quarter due to this effect.

And another question I would like to ask is regarding provisions in terms of transmission areas. Is this provision here has already acknowledged or is this going to take place on the Third Quarter? Another question I would like to ask, if I may, is regarding the operational targets and the AFAC correction. First of all, let's talk about the AFAC conversion. This amount of approximately BRL5 million, this operation, do you think this operation will be concluded within this year or is it going to be postponed to next year?

And lastly, I'd like to talk about the operational growth. Did you cancel these operational targets for our subsidiary heirs [ph] a few months ago? So I'd like to know if there is any plan regarding this effect. And are you planning to announce this growth to the subsidiaries, which was a very important topic to capitalize this debit from last year. Thank you. And I'm sorry for having a longer question.

FINAL

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

Regarding your first question, I hope that it's defined the way we are going to make this calculation and the way we are going to appropriate these economic amounts in the company. And the approval is starting in 2013, accruing these credits and taking them to the economic revenue being approved starting in 2013. This will still be defined -- it's about to be made in the order of BRL300 million. I confirm that amount. And we shall be doing the applications in the next quarter.

In terms of the law 2011 [ph], in the reposition of ICMS, the amount which was passed last year was all of about [ph] today. Today we have an amount of BRL945 million from ICMS. We expect 1,175 [ph]. And the law has just been regulated. And these accounts are being in the concept of production, not only. But on the whole cost of production, we will be taking into consideration all this regulation will be -- I mean the means of operation [ph] and (inaudible) of this regulation is already in progress. And we intend that up until the end of this year, we will be able to acknowledge the reimbursement of these credits due to this regulamentation [ph] of the law.

What I can tell you Marcos is that we are expecting our reserves to take this to the end, because it is very complex to regulate this law, why? Because we had our process where you used to acknowledge only -- you had the right -- only --try to [ph] part of the fuel [ph]. You would have a calculation of ICMS regarding hydraulic. And the difference was reversed by the law. This law, 12/11 and regulation changes substantially this concept, changes the concept for the production cost. And this cost production cost is our all costs [ph], including all taxes and charges. And this has to be operationalized now.

And the difference that we pay for the distributor is the difference of ICMR in the regulator contracting. So all these accounts being made, because it has effects starting on July 20, when the provisional injunction was made, which has been since [ph] (inaudible) to this law. All this amount accumulated, we will have, let's say -- we register all this, because we have to receive this due to this law.

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

Now, I also understand that these credits we will be compensated up until the end of this fiscal year. (inaudible) understand. So just to reinforce this, we are talking about BRL300 million of FURNAS still to be recognized this year. And plus this 1.375 this semester for the isolated this. So it's BRL1.75 more until the end of this year.

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

Yes. You're right.

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

Thank you very much.

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

Bloomberg Transcript

It has already been considered. It has already been -- the credit has already been entered.

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

You mean the ICMS?

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

(inaudible) ICMS and the replacement, BRL945 million of the reproduction fund plus the BRL375 million.

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

Okay. So let me just repeat. You have the fuel and you also have ICMS, all these account and the standard ICMS. My question now is another one; it has already been recognized or it will be recognized?

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

Listen, based on the determination of the distributors recognizing June 30, the amount of BRL945 million substantial related to the reimbursement of gas expenses resulting from the production of electrical energy, right? BRL145 million in isolated systems up until June; additional to this, distributors also, Eletrobras distributors in the north region, the weight [ph] of a BRL135 million, okay?

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

This one, BRL375 million [ph] has already been acknowledged or not?

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

Yes. It has. The one BRL300 million, it has already been appropriated as a credit to be received.

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

I know it is within your asset. But this is also entered into the results or not?

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

No, because we had an appropriation that when up until that time, the credit which [ph] to be compensated, it goes to the equity accounts. And at the same time, you have the receivables accounts. Okay. So it was a past balance. But from now on, now with the regulation of this law, we'll have this production cost. And this will be acknowledged due to the acknowledgement of this law.

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

Okay. But my question is regarding from today onwards. This balance, this fuel of ICMS on the fuel, how much is it approximately?

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

It's BRL350 million, BRL400 million, it's about that.

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

You're talking about BRL400 million per year?

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

Yes, yes, from now on. Yes, looking forward annually, let me think. It's about 25%. Marcos, I'm going to raise this with the distributor. And can I give you the information later on?

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

Yes, of course, thank you.

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

Because I could only guess at this moment. Marcos also asked another question about the tariffs. We are going to have this solved. The tariff revision of the transmission revision, the second cycle of -- we are going to -- it has already been captured. And it has a fair [ph] impact of -- a big impact, BRL60 million being Eletrosul and BRL100 million in FURNAS, BRL83 million in CHESF [ph]. And BRL70 million Eletronorte. And this, all this, Eletronorte on the Third Quarter now and Eletrosul, FURNAS and CHESF on the Second Quarter.

The other question you made me Marcos was regarding the AFAC, capitalization of AFAC, BRL4.8 million, which regarding the operation of a credit conversion of the AFAC we had for the national treasury. And part of it at the NDF [ph], the decree is over at -- going to be signed. And I think that's going to be signed on the Second Quarter, on the Third Quarter, on the Fourth Quarter. It shall be concluded. And our goal is to close these operations very soon.

And lastly, the operational goals, yes. Due to the capitalization that you talked about, it was made -- our first contact [ph] on growth [ph] was made with the companies to make it feasible. And they established goals for 2010. This has already been signed with all companies. And now we are concluding two very relevant things.

The first one is that we are working with the five year goals. We are closing and signing these goal contract, we have approved the strategic planning. And the objection is -- the goal of this strategic plan which has already been approved by the administration, the preparation of a business plan. And from this business plan, the incorporation of the goals contract. Our intention is to disseminate this up until the end of this year.

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

Thank you, Armando.

**Q - Unidentified Participant**

FINAL

Good morning, everyone, hello. We see a few companies generating in this sector and negotiating contracts. And even the agents are having a greater, larger movement in business in the free market. So I would like to know if this Eletrobras has been doing something in this sense, if it's getting the interest from companies to close new contracts.

And if you could give the impression of Eletrobras, because this is very important for you to warm up this market. And the trend of prices in the free market for the -- negotiate this energy you have available for the period of 2012 and 2013. Thank you.

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

Yes Carolina, today all the energy of 2012, 2013, we are having a lot -- great, large lot of energy from our generating companies due to our ATF [ph] contracts regarding the old energy. The goal of your question was to explore this liberation. Today, we have good contracts our free [ph] energy's residual. And in relation to the market price -- prices of the free market, I did include these accounts together with the companies to know what will be this availability that will be available in the market, because it will have a block -- significant (inaudible) block of free energy, because it's not only we that are going to be liberated in the market.

I would like to check this amount. And I would have to see how this amount of the price expectation in the free market. So your question, I also would ask you to -- I'm going to make a note of your question and I'm going to check on that. And answer to you later on.

**Q - Unidentified Participant**

Thank you, there is no problem. So can I possibly ask you a second question in relation to this participation, that about alternative sources? I'd like to know if you could please tell me something about the projects, expectations you have for this auction. And if you could show me what projects you are going to present as pre-qualified [ph] to participate?

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

Well our strategy, our investment strategy is to participate in the fiscal aggregation of the market. So we are taking part in the whole extension. And as you have been seeing Carolina, we've been taking part in all actions. We've been taking part in all (inaudible) air, energy -- you mentioned, we -- on the second half year of last year, I think we gained 75% of the business, which we are placing air, energy. And we are very much interested in this. We are going to take an active part in this through our companies and Eletrobras as well.

**Q - Unidentified Participant**

That's right. Thank you very much.

Good morning, Armando. My first question is, are you still planning to issue on the second half year, up until BRL2 billion of bonus in dollar for receivables in ITAIPU, the plan, is it still the same?

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

Bloomberg Transcript

Yes. We have -- BRL2 billion is what we have planned. And out of this BRL2 billion, I confirm what I said before. We are finishing the signature, this contract with \$500 million and under operation, which is in progress, is a loan by the union, trade unions. And BRL1 billion in bonus -- we confirmed this, we are still waiting the approval -- external approval for this.

### Q - Unidentified Participant

Okay. And Eletrobras cash what will-corresponds to RGR appeal. The RGR appeal, we have a balance of BRL7 billion.

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

This cash, we see around of about BRL21 billion.

### Q - Unidentified Participant

Thank you.

Good morning, Casado, how are you? I had two quick questions. One of them, I'd like to understand, in MANAUS, the operational expenses were a little bit above what we expected, actually a lot above. Some resulting of the expenses -- no, I mean Amazonas. And the second question was regarding your participation in the last auction of new energy, in the hydro projects you did allot [ph] one of those projects with leader [ph] and you ended up not winning the participation. Did you think the return was not consistent? I would like you to make a comment also on the results of the last auction. Thank you.

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

The auction for us, it didn't cover our cost of -- on-capital our cost strategy. We didn't have the remuneration. We made this analysis. We do this in a -- we assess internally, we hire an advisor to make this assessment on the internal assessment. And from what we could raise both with the leader and (inaudible). We didn't have the cost of the on-capital, which we sell to the market.

So because of this, we didn't take part in the auction. And in terms of MANAUS, it was -- it had an impact here by the cost of energy bought for resale, it was heightened (inaudible). And the other items, why was it very high? It was 245 to 165. Basically, it was electric energy bought for resale. Anderson?

### Q - Unidentified Participant

Yes, no, I'm here, I'm here. Yes, I was just listing this. I'll refer to the cost that is not energy for resale. I don't know if there is here some provision. But we can talk about his offline.

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

Okay, Anderson. Thank you. Okay, next question. Vladimir [ph].

### Q - Unidentified Participant



Hi Casado, how are you? My question is regarding Belmonte. There was some news in the press saying that Eletrobras was going to buy a part of the energy of 130 megawatts. Do you confirm this or do you have anyone, Casado, to sell this energy to afterwards? What can you say about that?

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

Well actually if the agent -- if really we assured the purchase of this energy as we have made with other players, for example (inaudible) made for general (inaudible). We assured the purchase. And to put it into the market, we are still guaranteeing this, because we have to close the financing operation. So for us to be able to close this financial operation, we have to have the CPPAs. So we are doing this, this is a normal operation and we expect to place this into the market.

**Q - Unidentified Participant**

And how much was that regarding energy?

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

It was about 30% total of free energy.

**Q - Unidentified Participant**

Okay. Thank you.

**Operator**

Gustavo Gattass from BTG Pactual.

**Q - Gustavo Gattass** {BIO 1702868 <GO>}

Armando, I have just one question here. I was looking at the results, your results that you disseminate per activity. And you see that by adding all the activities you had of trading and commercialization in the case -- in this purchase in the north, (inaudible) and others. And Nuclear [ph]. We had an increase, a very significant increase of the results, negative results now on the first to the Second Quarter.

We almost neutralized this loss and went up to almost BRL300 million. So I just would like to understand this transmission reduction. I understood you had a provision which is not recurrent. But what happened here in the trading part? Was there anything extraordinary that led to this situation in terms of Norte [ph]?

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

Right Gustavo. Yes, between Eletronorte and FURNAS, I think. If you take a look at the unit, unit by unit, I mean just take a look here, take a look at the data I have here with me. The FURNAS part got worse, BRL250 million from one quarter to the other. The Eletronorte aspect was Roraima, because there was a problem there in Venezuela. And these energy

problems in Venezuela. We had to have this thermal -- buy thermal energy to compensate.

**Q - Gustavo Gattass** {BIO 1702868 <GO>}

I see. But what about FURNAS, was there anything extraordinary? FURNAS, how much was FURNAS?

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

It was (inaudible) of BRL240 million from one quarter to another. Can you give me just a minute Gustavo? Just hold one second please. (inaudible) Gustavo?

**Q - Gustavo Gattass** {BIO 1702868 <GO>}

Yes. I thought [ph] that you're looking at the half year, right?

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

Yes. In terms of half year, there was an increase, it didn't fall. I think that we are going to check and we are going to check and we are going to send you an answer today, okay?

**Q - Gustavo Gattass** {BIO 1702868 <GO>}

All right. Now, I'd like to carry on another question. Just to confirm this question of acknowledgment; as far as understanding [ph] the data that you mentioned, everything that's referred into CCC has already been acknowledged both in the balance and it has only not been acknowledged in cash, the part that has still to be acknowledged is the nuclear aspect. Is that right?

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

That's correct.

**Q - Gustavo Gattass** {BIO 1702868 <GO>}

Okay. Thank you then.

**Operator**

Now, we have a question by Francisco (inaudible) of Goldman Sachs.

**Q - Unidentified Participant**

Good morning, hello.

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

Yes, (inaudible) Francisco, please go on. Hi Francisco.

FINAL

Bloomberg Transcript

## Q - Unidentified Participant

Yes. Thank you for taking my call. My first question is related to the expansion of the concession. Do you have any news about this subject. And a few months ago I heard a news that the contracts have been extended with tariffs that the same that it has today with contracts within the industries in the north [ph] about BRL90 in these assets. Then the sale [ph] would have to be extended. Do you think this charge can be used as a parameter that Eletrobras will seek in this extension question?

And a follow up in the -- a second [ph] question; as I understand it, the ICMS credit you had already in the balance sheet in the past. But in the ones [ph] from the last semester, you would have to take into consideration the results. Is that right?

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

Yes. From this point on, it's correct, I confirm that. I have here the concession. This has been coordinated by the Systems and Energy system. And they don't have yet the proposal in terms of the renovation of the concession. They are checking the cost of this renovation of the concession. There is a part here that has been depreciating. And there will be some costs, or there was also some rate [ph] estimates. And basically this, it's going to be solved in the beginning of next year, okay?

So (inaudible) hasn't all -- given the results, if you still analyze the results, it has got the authorization so that as from September on to see if it's completed [ph] or not to do this contract, this renewal. This is not a signal based on the cost of this renewal, because to this date, we don't have the regulation as to how this is going to be done. This is going to be done by the Ministry of Mines and Energy.

## Q - Unidentified Participant

Thank you.

## Operator

Our next question is by Mrs. Mariana Coelho [ph] by Itau Securities.

## Q - Mariana Coelho {BIO 16262980 <GO>}

Good morning, Armando. My question is regarding Belmonte. I understand that you are in the process of negotiating with the supplier etcetera. So I'd like to know if you are intending to disseminate the premises of this project, especially regarding CAPEX and leveraging financing conditions, something like this? Can you comment something on that please?

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

Yes. We are finishing the negotiations of engineering. Director is working full time on this topic, closing and signing contracts. We have financing conditions. We have already some signals about how the funding is going to be and we have to close this. Perhaps for this coming year, we will be able to provide this information.

**Q - Mariana Coelho** {BIO 16262980 <GO>}

Wonderful, thank you very much.

## Operator

Our next question is by Mr. Felipe Leal [ph] from Merrill Lynch Company.

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

Good morning, everyone. My question is, I would like to know if you've seen the last TCU [ph] opinion. Do you think this can have an impact on companies. And if you agree with the questioning we are making?

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

Well I didn't see them. I didn't see what kind of -- I didn't see -- well, for a change they are asking about the amount of fuel that is effectively used, how to prove this, if there will be a greater control on this expense? It's similar to what has been already questioned before. Well I think that this law 12/1/11, talks about meeting these production costs in efficient conditions. And efficient conditions will calibrate what is the profitability of the brand -- the machine.

So let's say if the machine generates 200 liters for one, it's going to calibrate -- yes, it's possible to check this. The machine measures that. And it will calibrate is [ph] this profitability, what he's talking about, BRL200 million to be paid, because the consumer is not going to pay on inefficiency. If he gives BRL250 million. And this example of BRL50 million would be for the company to pay.

And this, the law and its regulation makes it very clear that yes, we will have to have tools and machines have their profitability. So this, the machine is not well calibrated if it has inadequate keep [ph] service, the condition of work will be respected, we are not going to overcharge the consumer. And he is right. I didn't see this. But we have to work with efficiency.

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

Yes. Thank you. I agree with your point.

## Operator

Now, you're going to finish our asking questions session. And the speakers will finalize their presentation now.

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

I would like to thank all of you who gave me the opportunity to disseminate and spread out the quarterly results. The questions which gave us the opportunity to deal with the questions with transparency in our transactions. And I hope I attended everyone. And if by

any chance I didn't give the answers to a few listeners such as Gustavo and Marcos, I promise I'll give this answer by email.

So I'm always available to answer any question. This is our goal here to be as transparent as possible. So that we can have a good analysis and a good view on the market regarding the company's businesses.

## Operator

The Eletrobras audio conference is closed now. We thank all of you for your participation and I wish you all a good day.

*This transcript may not be 100 percent accurate and may contain misspellings and other inaccuracies. This transcript is provided "as is", without express or implied warranties of any kind. Bloomberg retains all rights to this transcript and provides it solely for your personal, non-commercial use. Bloomberg, its suppliers and third-party agents shall have no liability for errors in this transcript or for lost profits, losses, or direct, indirect, incidental, consequential, special or punitive damages in connection with the furnishing, performance or use of such transcript. Neither the information nor any opinion expressed in this transcript constitutes a solicitation of the purchase or sale of securities or commodities. Any opinion expressed in the transcript does not necessarily reflect the views of Bloomberg LP. © COPYRIGHT 2022, BLOOMBERG LP. All rights reserved. Any reproduction, redistribution or retransmission is expressly prohibited.*

FINAL

Bloomberg Transcript