

## Q3 2013 Earnings Call

### Company Participants

- Carlos Fadigas, Chief Executive Officer
- Mario Augusto da Silva, Chief Financial Officer and Investor Relations Officer
- Roberta Varella, Head of IR

### Other Participants

- Christopher Buck, Analyst
- Denis Parisien, Analyst

### Presentation

#### Operator

Good morning, ladies and gentlemen. At this time, we'd like to welcome everyone to Braskem Third Quarter 2013 Earnings Conference Call. Today with us we have Carlos Fadigas, CEO; Mario Augusto da Silva, CFO, and Roberta Varella, Head of Investor Relations.

We would like to inform you that this event is being recorded and all participants will be in a listen-only mode during the company's presentation. After Braskem remarks are completed, there will be a question-and-answer section. At that time further instructions will be given. (Operator Instructions)

We have simultaneous webcast that may be accessed through Braskem's IR website at [www.braskem.com.br/ir](http://www.braskem.com.br/ir). The slide presentation may be downloaded from this website. Please feel free to flip through the slide 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 maybe 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 the beliefs and assumptions of Braskem management, and our 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 will turn the conference over to Ms. Roberta Varella, Head of IR. Ms. Varella, you may begin the conference.

## **Roberta Varella** {BIO 19105478 <GO>}

(Technical Difficulty) conference call. Today, we will be commenting on our results for the third quarter and nine months of 2013. First, we would like to remind you that pursuant to federal law 11,638 as of 2007, the results presented in today's presentation reflect the adoption of International Financial Reporting Standards.

Note also that, as of the second quarter of 2012, the company began to recognize investments in jointly controlled companies using the equity method and no longer based on proportionate consolidation. The company also currently has the assets in the process of divestment and therefore the results are recognized as discontinued operation results. The information in today's presentation was reviewed by independent external auditor.

Let's go to the next slide, where we will begin our comments. On slide three, we present the highlights of the third quarter of 2013. The average capacity utilization rate of Braskem's crackers stood 92%, down 2 percentage points from the previous quarter. The decline was due to the power outage that affected the Northeast of Brazil in late August and forced and unscheduled shutdown at the Braskem's plant in the region.

The Brazilian market of thermoplastic resins amounted to 1.3 million pounds, decreasing 80% from the second quarter when demand presented a strong performance. Compared to the same quarter of last year, the Brazilian thermoplastic resins market decreased by 3%. In this scenario, Braskem's sales came to 898,000 tons or 6% lower than the second quarter, which led to a 2 percentage points recovery in its market share.

EBITDA reached R\$1.6 billion, benefitted from the contribution margin and the positive impact from depreciation in the Brazilian real. Another factor was the positive impact from the PIS and COFINS tax rate relief on raw material purchases which was one of the proposals made by the chemical industry and was approved by the federal government in September. In response to these measures which is to support the recovery in the industry's competitiveness and attract new investments, Braskem, in partnership with plastic manufacturers developed the plan to incentivize competitiveness in the plastics chain called PIC. The initiatives include promoting support of manufactured goods, support innovation and strengthening the advantages of plastic application.

In keeping with this strategy of adding value to the existing value to existing sales, Braskem announced the execution of a memorandum of understanding with Styrolution to assess the possibility of forming a joint venture in Brazil. The objective is to channelize the economic stability of installing a plant with annual production capacity of 100,000 tons of styrenics specialties and the copolymers, ABS and SAN.

Braskem also announced that we will invest close to R\$50 million to expand and convert one office polyethylene production lines in Bahia to produce metallocene based polyethylene which has a more modern technology and in intends to meet the needs of

plastic film converters. As part of this strategy to diversify our feedstock matrix, the construction on the new petrochemical complex in Mexico continues to advance with the project of reaching 48.4 % completion.

In line with its commitment to financial health, Braskem's leverage measured by the ratio of net debt to EBITDA reached 2.73 times in US dollar, a decline of 9% from the second quarter, mainly explained by the EBITDA growth in the last several months and the reduction in net debt.

Let's go now to slide four. Slide four show the performance of the Brazilian markets of thermoplastic resin and Braskem's sales. In the third quarter, apparent consumption of the thermoplastic resins was 1.3 million ton, down 8% from the previous quarter, explained by the slowdown in industrial production and the restocking trend observed in the second quarter. Braskem's sales followed the weak segment and declined by only 5% which led to a 2 percentage point recovery in its market share which ended the quarter at 68%.

Compared to the third quarter of 2012 and the economy responded to the government's stimulus measures, Brazilian resin demand held by 3%. In the first nine months of the year, Brazilian consumption of thermoplastic resins grew by 9%, driven by the good performance of certain sectors such as agriculture, automotive and infrastructure. Meanwhile, Braskem's sales grew by 7% impacted by the scheduled shutdowns at polypropylene and PVC units.

Let's go to the next slide please. Slide five details the factors that influenced EBITDA in the third quarter of 2013 compared to the previous quarters. Braskem's consolidated EBITDA was R\$1,650 million, a growth of 57%, mainly explained by the better contribution margin which benefitted the sales of resins and basic petrochemicals produced lower expenses feedstock the three months moving average for naphtha price, which is the reference for domestic supply declined by 5% between the periods, the stability in international spreads for resins and basic petrochemicals and the positive impact from the PIS and COFINS tax rate relief on raw material purchase.

Another factor impacting our EBITDA performance was the US dollar appreciation which generated a positive impact of R\$274 million, formed by a positive impact of close to R\$1 billion on the revenue and another big impact of R\$760 million on cost.

Let's go now to slide six. This slide presents the factors that influenced the EBITDA in the first nine months of 2013. Braskem's consolidated EBITDA reached R\$3.6 billion, growing by 42% from the same period last year. This performance is mainly explained by an improvement in contribution margin which benefit from the recovery of the spreads for resins and basic petrochemicals in the international markets, which increased by 23% and 13%, respectively, the positive impact in the quarter from the three-month average for naphtha prices, the highest sales volume in the domestic markets and the tax relief for raw material purchase. Another factor was the appreciation of the average US dollar exchange rates which generated a positive gain of R\$664 million, formed by a positive impact on resin of R\$2.8 billion and a negative cost impact of R\$2.1 billion.

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Let's go to the next slide, please. Slide seven shows Braskem's debt. Since investment made in Mexico projects by the subsidiary Braskem-Idesa is financed under project finance model, its debt repaid using the projects own cash generation. The analysis here presented of Braskem's debt excluded these amounts.

On this basis, on September 30, Braskem's gross debt stood at \$8.1 billion or 5% lower than on the end of June which is mainly explained by the reimbursement of bridge loan of \$649 million advanced by Braskem to the Mexico project. The amount was repaid to the company following the first withdrawal of project finance funds by the subsidiary Braskem-Idesa in the amount of \$1.5 billion. In Brazilian real, gross debt fell by 4% at the end of the quarter, 69% of the gross debt was denominated in US dollars.

The balance of cash investments remained virtually stable in relation to the second quarter at \$1.6 billion. In line with its strategy of maintaining high liquidity and its financial health, the company also maintains three revolving stand-by credit facilities, with two in the aggregate amount of \$600 million and one in the amount of R\$450 million, which do not include any restricted covenants on withdrawals during the times of adverse markets and the bridge was not tapped in the period.

As a result, Braskem's net debt stood at \$6.6 billion or R\$13.6 billion which represent decrease of 6% and 5%, respectively. At the end of the period, 73% of net debt was denominated in US dollars.

The EBITDA growth in the last 12 months is up 12% to \$2.4 billion combined with the reduction of debt, led to a 9% reduction in financial leverage measured by the ratio of net debt to EBITDA in US dollars from 3 times, to 2.73 times. In Brazilian real, the leverage ratio decreased by 12% to 2.9 times.

On September 30, the average debt term was 15 years and considering only the dollar denominated debt, the average debt term expands to 21 years. Only 3% of the company's total debt matures in 2013 and its high liquidity ensures that its cash and cash equivalents cover the payment of obligations maturing over the next 23 months. Considering the revolving stand-by credit facilities, this coverage expands to 33 months.

In line with the strategy to maintain debt profile and its commitment to maintain comfortable liquidity levels, on October 25, Braskem renegotiated to 2021 the maturity of R\$1 billion in export credit notes that previously was maturing in 2014 and 2015.

Let's go now to slide eight. This slide shows CapEx in the first nine months of the year. Maintaining its commitment to make an investment which returns above the cost of capital, Braskem made operational investments totaling R\$1.7 billion. Of this amount, 42% or R\$716 million were allocated to the project in Mexico. The deviation from the amount initially planned for the project in 2013 is explained by the disbursements resulting from the delivery and assembly of large pieces of equipments on the sites, the advanced stage of the project construction and the delay by the Mexican government in reimbursing the amount of VAT tax paid on the investments made.

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This amount was also impacted by the exchange variation effect on the translation of the dollar denominated investments to Brazilian real which is the company's functional currency. The company also invested R\$836 million in maintenance in order to keep its assets operate in high levels of operating efficiency and reliability. For 2013, the initial investment estimate of R\$2.2 billion should reach from R\$2.5 billion for the same reasons described above.

Let's go to the next slide please. Slide nine covers the global scenario and the petrochemical industry. International spread stay at high levels in the third quarter affected by the better demand from China and by the positive signs coming from the Eurozone and US economy.

The average naphtha price, which is influenced by oil price dynamics, improved by 9% in comparison to the second quarter. Prices for resins and basic petrochemicals followed the same trend improving by 4% and 3%, respectively. The expected outlook for the short term, spread in the international market remains similar to the levels presented on the last two quarters.

For the mid to long term, the spreads are expected to rather recover -- we are expecting a better global demand. Uncertainty regarding the start up of some projects is another positive risk factor for the recovery in profitability of the world petrochemical industry.

The new gas based projects announced in the United States shall be commissioned as of 2017 which should resume pressure on global spreads. However, it is important to note that this new business capacity is not expected to change the pricing dynamics of the global petrochemical market, which will continue to use naphtha as its main feedstock.

Let's go to the next slide please. On the next slide, we present the outlook and main areas on which management is currently focused. In the economic scenario, the uncertainties persists with signs of slower growth in emerging countries and a recovery in developed countries. The geopolitical issues in the Persian Gulf region also generate volatility and affect the dynamics of iron and naphtha prices. This dynamic also affects the behavior of the US dollar which changes appreciation trend against the Brazilian real and should present a lower average exchange rate in the fourth of the year when compared to the third quarter.

The approval of the measure to relieve the PIS and COFINS tax rate on raw material purchases has already begun to generate positive impact. However, the industry continues to suffer from issues related to feedstock competitiveness, infrastructure, productivity and exchange rates which will enforce the need for a more comprehensive industrial policy that continues to expand the Brazilian petrochemical industry and plastic chain.

The extension of (inaudible) program which expires at the end of 2013, it will be another important measure to assist in improving the competitiveness of the Brazilian industry and reduce the trade deficit in manufactured products. Note that in the chemical industry alone, the trade deficit already reached R\$32 billion. In this context, Braskem has invested

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in projects to diversify feedstock matrix and make it more competitive in the global cost curve by building the integrated petrochemical complex in Mexico for the production of polyethylene and advancing the engineering stages for studies for installing the petrochemical complex in Rio de Janeiro.

The Company also remains focused on its partnerships with clients, which has spotted recovery in its market share, investments and innovations to develop a real applications and therefore just grow plastics converter industry, it's continuous pursuit of higher operating efficiencies and increasing its capacity utilization rates and all this without losing sight of maintaining the company's financial health and cost discipline,

That concludes today's presentation. So let's go now to the question-and-answer session.

## Questions And Answers

### Operator

Thank you. The floor is now open for questions. (Operator Instructions) Mr. Denis Parisien from Deutsche Bank would like to make a question.

#### Q - Denis Parisien {BIO 20333702 <GO>}

Good morning, all. Thanks for the call. I have a couple of questions. The first one is, could you probably reconcile please the statements on page two of the press release where you discuss the repayment of -- reimbursement of 649 million of the previous bridge loan debt with the project finance debt with on page 12 where you discuss total consolidated debt including the project finance debt would be 9.625 billion and then the debt minus the project finance would be 8.145 and I guess the difference there you give on that page being 1.48 [ph] rounded up to 1.5 billion and how should we consider your total debt with the project finance, I guess the 9.625 billion? But I am just not sure how the 650 million reimbursement fits into that.

#### A - Mario Augusto da Silva {BIO 18087499 <GO>}

Hi, Denis, this is Mario. Good to talk to you again.

#### Q - Denis Parisien {BIO 20333702 <GO>}

Hi, Mario.

#### A - Mario Augusto da Silva {BIO 18087499 <GO>}

Hi. So, what you can see, you are right, we have \$9.6 billion of gross debt as of September and we had a disbursement of 1.5, a portion of that disbursement was dedicated to reimburse both shareholders, to reimburse Braskem in the amount of \$649 million. Remember that last year we had to anticipate (inaudible) to the project in the form of bridge loan. So as a consequence when we have the disbursement of the project finance, a portion of that money was dedicated to reimbursable for Braskem, let's say, in Brazil and if there is the other shareholders that we have in the project of Mexico, in

Mexico, so it's just a matter of use of proceeds of that \$1.5 billion that was disbursed in July. So gross debt 9.6. We stopped the project finance at 8.1 and in terms of net debt, the 8.1 minus the cash position that we have at this point, we have a 6.5 net debt excluding the project finance of Mexico. So it was just a matter of use of proceeds of the long-term debt that was disbursed in July. I don't know if this answers your question.

**Q - Denis Parisien** {BIO 20333702 <GO>}

Yeah. Thank you very much for that. If I might go on, you mentioned in several places the tax break on raw materials helps reduce cost and increase EBITDA margin in the quarter. And then you have a fourth factor of I guess a one-time reimbursement for PIS and COFINS coming from RioPol. But is it possible to quantify the amount that, your COGS are reduced, your EBITDA benefited from the tax, the new tax scheme in the quarter and how much you expect that to be in the fourth quarter? Looking at the moving average, the three-month moving average of naphtha prices in the market, clearly you had a very nice average down in the third quarter and as you pointed out and hinted out in your press release that average is now sliding back up in the fourth quarter.

How much of that is due to the spike obviously that occurred in the third quarter, but averages in the fourth quarter? I'm just wondering if we can get some kind of idea of how much of that increase in the average price of naphtha that is coming in the fourth quarter that will feature your cost? How much of that will be offset by the tax? The new tax regime is giving you a break there and can you quantify how much of that was in the third quarter?

**A - Carlos Fadigas**

Okay, Denis, this is Fadigas. Carlos Fadigas speaking.

**Q - Denis Parisien** {BIO 20333702 <GO>}

Hi, Carlos.

**A - Carlos Fadigas**

Hi. Good talking to you. We had one time regarding the RioPol that you mentioned, so that's one that was in the last quarter. What is recurring is the tax rate on raw materials and that at the current exchange rate and at the current naphtha price represents roughly about R\$250 million per quarter. This number naturally, because it's a percentage on the cost of raw material, it will vary with the cost of raw material in Brazilian real, that it means that it will vary with the cost of raw material in dollar plus the exchange rate, the current level naphtha and at the current exchange rate 250 to Group estimates of the reduction on taxes that we have on raw material.

Regarding the naphtha price, in order to reduce the volatility, as you mentioned in your question, the price of the naphtha paid by Braskem at every single month is calculated using the average of the naphtha price of the last three months. So it's a pretty straightforward calculation that could give you an idea of how much we are paying each month once we have the data of the previous month.

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To finish, I'll tell you at this point that means that the average price we are going to pay into the fourth quarter would be slightly higher than the average price for the sport naphtha in the quarter. So if you compare replacement value, I mean right now the naphtha price right now with the price that we are paying with this lag, the average on the quarter would be slightly lower than what we are going to be paying, because we are going to be paying this on last three months average.

To get some more specific number you'd have to run the math. If you want to do that, let's encourage you to get in contact with the Investor Relations team (inaudible) can provide the information that is actually public information on naphtha prices coming from, I don't know IT, Bloomberg and it is easy to make this calculation. Is that good enough?

**Q - Denis Parisien** {BIO 20333702 <GO>}

That's great. Yeah. We have the -- we used to be able to get the (inaudible) but they stopped providing it, so it would be great if you guys could help us.

**A - Carlos Fadigas**

We can do that.

**Q - Denis Parisien** {BIO 20333702 <GO>}

That would be fantastic. That's great. And thank you for all of those clarifications, that's very helpful for us to for modeling purposes. A last quick one. It seems that you are indicating that the cost of raw material is going up around 9% and you are suggesting that polyolefins goods prices is going up 4% to 5%. That sounds like you are expecting an erosion in spreads in the fourth quarter or is there something in that calculation I'm not understanding?

**A - Carlos Fadigas**

We don't expect an erosion in margin, but the point is that we probably have to factor in the price of the coke products in naphtha, so sometimes polyethylene, polypropylene don't move up as fast naphtha, but that gets compensated by the fact that all the co-products butadiene, benzene, paraxylene so on also move with naphtha.

And so my final point is, overall, we do not expect an erosion in margin. Let we see fourth quarter compared with third quarter in the international markets. It's also lot of moving pieces, but the end result is that we expect stable margins, we've seen stable margins in the fourth quarter for (inaudible)

**Q - Denis Parisien** {BIO 20333702 <GO>}

Perfect. Thank you so much for all the clarifications.

**A - Carlos Fadigas**

Thank you, Denis. Thanks.

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## Operator

(Operator Instructions) Mr. Christopher Buck from Barclays would like to make a question.

### Q - Christopher Buck {BIO 15134624 <GO>}

Good morning. I'm wondering if you can clarify the CapEx, I wasn't able to fully understand the comments you made. It's now expected that CapEx for this year is growing up to R\$2.5 billion from 2.2 and could you clarify again that that has to do with tax reimbursement in Mexico?

### A - Carlos Fadigas

Fadigas speaking. You are right, at this point, we believe that we are going to finish with a total CapEx roughly R\$2.5 billion, some R\$300 million above the initial forecast of R\$2.2 billion. The full difference is coming from the difference in the investment in Mexico and the fact that we are spending more cash with the Mexican investment this year has to do with three things. The first one we mentioned and I think we explained the first one in more detail.

When we make an investment in Mexico, you pay the full amount for equipment and services, but you are entitled to receive back some of the taxes embedded in the price of the equipments and services. We forecasted the cash flow disbursement considering that the government would give us back these taxes faster than what they are actually reimbursing at. It's purely a time effect. So it may take us one or two quarters more to get this money back. But it will not change the overall cost of consumption, so it is very important to mention that we are not talking about across the river. It's not the case here in which quarter we are getting the money back and that's the first effect that is making the investment in Mexico different.

The second one has to do with the exchange rate. The investment there is a dollar denominated investment and the guidance we are giving is in Brazilian real, so it's the guidance that designed about a year ago, at the end of 2012 and therefore we have to factor that spending the same amount of dollars in Mexico represents a little bit more of Brazilian.

And the third and final has to do with guaranteeing that the equipment gets on site as fast as we can, so it has guidance, change the schedule for the construction, for the assembly of the project.

So this R\$300 million of additional CapEx if you are forecasting for this year, roughly \$150 million, \$140 million have to do with the pre-effect, all of them associated with the maximum project and again we are not talking about any cost overrun. We have had a good discipline in the past with investments and we are working very hard to get this done in this case.

### Q - Christopher Buck {BIO 15134624 <GO>}

Okay. Great. Do these factors, how should we think about them in 2014 and we saw some headline comments that investment might increase next year? Can you comment on that?

## A - Carlos Fadigas

Yeah. First of all, the Mexican overall investment, as I mentioned, we remain the same when we add all the years, coming from the '11, I mean I believe we had some cash flows in '11, '12, '13 and '14 and actually '15 as well. So that won't change. What has changed is how it gets allocated between '13, '14 and '15 between these three years.

When we see the overall investment for Braskem may increase next year that has to do with the fact that we are going to have a normal -- another maintenance stoppage in our crackers in Brazil. We stop once every six years, that's industry standards. You have to stop them. Actually we can push this to -- in the past we stopped them once every four years and then moved to five, now we moved to six. And there's few challenges in the teams to improve the distance between one stoppage and another one.

In 2013, we had one maintenance stoppage that just happened at our cracker in Bahia, in Northeastern Brazil. Next year we are going to have two crackers stopping. We are going to have the one in Rio Grande do Sul, the southernmost state of the country and we are going to have the cracker in the state of Sao Paulo stopping as well. These stoppages are -- it's roughly R\$200 million to R\$300 million, should be the wrong number. And because we are going to have two of them that should push the total investment up a little bit. So it won't have to do with the Mexico, it has to do with the fact that we are going to have one additional maintenance stoppage for the next year.

We are right now discussing this number with the shareholders. We are going to have a board of directors meeting at December to discuss the forecast and the purchase for 2014. And that's why I kept the tax number. Right now I know we have to agree on that with the board that beginning January we are going to have these numbers available to give an idea of how much we are going to be investing in 2014.

## Q - Christopher Buck {BIO 15134624 <GO>}

Okay, great. Could you also comment on your discussions with the rating agencies and if there's been any changes given the rise in EBITDA or what are the other factors that the rating agencies are looking at when thinking about your rating?

## A - Mario Augusto da Silva {BIO 18087499 <GO>}

Hi, Chris, this is Mario. We have been having discussions with the rating agencies in the past for three months. Probably you know that S&P, both S&P and Fitch, they had reviewed our rating and issued an investment grade company in the case of S&P with a stable outlook, in the case of Fitch to a negative outlook. However, if you take to look in the release of each, it's already indicating that if we continue the level of results that we've been showing in 2013, there is a window of opportunity to revise the outlook on negative to stable.

So I think we are improving the financial indicators of the company. At this point, we have a net debt to EBITDA of 2.7, coming from 3.3 in the beginning of the year, 3 in the second quarter, now 2.7. So I think as a result of this strong EBITDA and cash generation that we had this year, financial indicators are better. We keep working with them and we expect that beginning of 2013 we are going to keep trying to remove the negative outlook that we have with both Fitch and S&P to have a positive view for the Braskem case. Okay.

**Q - Christopher Buck** {BIO 15134624 <GO>}

Okay, great. Thanks very much.

## Operator

(Operator Instructions) I will turn over to Mr. Carlos Fadigas for closing remarks.

## A - Carlos Fadigas

Well, let me thank you for joining us this call. Thanks for your interest in Braskem. And actually, we had a good quarter. EBITDA increased significantly, so we're glad to have notable efforts of paying back. The Braskem teams in the different areas have been working very hard to reduce fixed cost against an environment where inflation is roughly 5% to 6%, labor inflation -- labor associated inflation is 8%, but we work with this cross.

We've been working to increase the operating rate of the cracker that we have. We increased market share. At the same time, we have managed to get some tax reductions on raw materials. We are keeping the discipline on investments we are making. The most relevant one is the Mexican investment. So we've been working very hard to make -- to do everything we can to improve profitability of the current assets we have, and this quarter shows we have been successful in that front.

We also have been working very hard to build additional capacity based on the asset, be more competitive to have a more balanced raw material matrix. That's the case again for Mexico. That's the case for Comperj. We've been working hard with both Petrobras and the Brazilian government to make sure we do develop the petrochemical complex in Rio de Janeiro.

At the same time, we also had been looking for opportunities, searching for opportunity in the U.S. as well around the ethane, ethylene, polyethylene front. We are the leaders in polypropylene, but we don't have a presence in North America, in United States right now in polyethylene, and that's something we are looking into. So that's our commitment, improving profitability of the current assets, at the same time, as we work to build a bigger, more competitive Braskem going forward.

So thanks, again, for your interest. I invite you all to visit our Investor Relations website. We have posted a video of our Mexican project there. It's a very nice video. It's a short one, 1.5 minutes, so it's a small time investment to see what it looks like, a huge petrochemical complex being built with more than 10,000 people working at the same time with more

than 80 cranes available to move equipment and to start the assembly of this petrochemical complex.

It's much more than just building one plant. We are building power stations. We are building utilities, water treatment and as we viewed the cracker and three polyethylene lines, all at the same time where truly it's greenfield project. So I invite you to visit. It's a very interesting feature.

I wish you have a good weekend, and we're going to have another call again, one in the beginning of next year, so anticipate here my wishes of happy holidays. Merry Christmas to every one of you. Thanks.

## Operator

Thank you. This concludes today's Braskem's year-end conference call. You may disconnect your line at this time.

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