

Q3 2009 Earnings Call

Company Participants

- Charles Putz, CEO of Namisa
- Eneas Garcia Diniz, VP Operations
- Juarez Saliba, Head of Iron Ore Division
- Luis Martinez, Executive Sales Director
- Paulo Penido Pinto Marques, CFO and IR Officer
- Unidentified Speaker, Company Representative

Other Participants

- Alexander Miguel, Analyst
- Carlos de Alba, Analyst
- Diego Torres, Analyst
- Felipe Hirai, Analyst
- Leonardo Correa, Analyst
- Yuri Maslov, Analyst

Presentation

Operator

Good morning, ladies and gentlemen. At this time we would like to welcome everyone to CSN's Third Quarter 2009 earnings conference call. Today we have with us the Company's executive officers. (Operator Instructions)

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 CSN management and on information currently available to the Company. They involve risks, uncertainties and assumptions because they relate to future events, and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of CSN and could cause results to differ materially from those expressed in such forward-looking statements. Now I'll turn the conference over to Mr. Paulo Penido Pinto Marques who will present CSN's operating and financial highlights for the period. Mr. Penido, you may begin your conference.

Paulo Penido Pinto Marques {BIO 4384213 <GO>}

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Thank you. Good morning, to everybody. I'd like to start my presentation on -- my introduction to this conference call on page three. This page presents the highlights of our Third Quarter results. Just highlighting, the steel product sales volumes that reached the 1.3 million tonnes in this quarter and also the revenues level that reached BRL3b, a 20% increase comparing to the previous quarter and our EBITDA level that's reached BRL1b. If we move to page four, this information can be clearly seen. The growth in the sales volume from BRL947 million to BRL1.3b, the growth in volume of steel product sales, and the breakdown of types of revenues. The revenues related to these steel activities (inaudible) 74% of total revenues, and the revenues from the mining activities to 14% of total revenues and the other revenues only 12%. Moving to page five, it shows the sales by product breakdown in our Company. And it clearly shows our market share growth both in the automotive sector and in the home appliance sector. CSN has gradually increased its participation in these major markets as a result of our commercial strategy in the last few months. Moving to page six, it presents the cost breakdown, no news. And these are good news. The Company has been able to manage cost and to preserve the breakdown on a stable rate of cost. There are some minor change but no big change on this. Page seven, which is quite interesting. It shows the resilience of the Company during this crisis. You can clearly see on the graph -- on the upper right part of the graph of this presentation that we -- our EBITDA level was down to 28%, 29% in the first and Second Quarter of the year. But it is now going back in the right direction to our historical levels. These levels are quite, I would say, better if we compare to our local Brazilian competitors and also to the international competitors. On page eight, we show our internal math[ph] on dividend payout, just to update your files. Still very high, consistent with the Company's historical performance. On page nine we present our leverage. The Company is quite liquid at stretch in time, you see it comparing our gross debt to our net debt situation. The increase in the level of our net debt to EBITDA ratio is mostly due to the decision to buy back shares that were cancelled. The Company decided to buy back the shares from the total return swap that we used to have, that we unwinded in this Third Quarter. And also to the decision -- the increase in the total debt is due to the decision to do some new long-term financing in order to have a better debt profile in the Company. We are having a longer-term in our average debt. Moving to page 10, we can see the reason why we have a much higher net result in the quarter. And the reason is the non-operational result, which is the consequence of the gain that we had in the incorporation of the Japanese and Korean consortium that bought Namisa -- into Namisa. This deal was straddled[ph] since last year, there was a right timing to do it[ph] this quarter, so it generated an accounting gain for our Company. Moving to page 11, it shows the net debt evolution, it shows the (inaudible) swap of the payment for the acquisition of the shares that is shown here that came from that swap and shows the movement, in terms of CapEx that we did[ph], interest payment and other costs, why our debt went up. Basically, as I said, it was because of the decision to buy back the shares and cancel the shares. On page 12, you see the performance of our shares. But as you are experts, I don't need to spend much time here. And moving to page 13, just to compare the current CSN market cap, we saw that (inaudible) if we consider the mining companies and the steel companies, we are now number nine in terms of size, in terms of market cap in these two industries, in the steel and mining sector. This was the usual introduction that I was planning to do. We can now move to the Q&A session. Thank you.

Questions And Answers

Operator

(Operator Instructions) Your first question comes from the line of Carlos de Alba with Morgan Stanley.

Q - Carlos de Alba {BIO 15072819 <GO>}

Yes. Good morning. Paulo, thank you for taking the question. The first I would like to start, we saw a dramatic rebound -- a very aggressive rebound in exports in the quarter. Could you talk about how sustainable this is, and particularly in the mix composition of this, given that the jump that we saw was mainly driven by hot-rolled coil and in slabs?

A - Luis Martinez {BIO 7187744 <GO>}

Good morning, Carlos. This is Luis Martinez speaking. Just to refresh our information, obviously in order to maximize the production of blast furnace number two in the Third Quarter, we allocated a lot of efforts in exports. Not only export in slabs but hot-rolled coils and hot-dipped galvanized. Fourth quarter, we are expecting to sell basically 90% in the local markets and 10% for exports. At this moment, we are not interested in export slabs. And just exporting some metal to our companies in Portugal and in US. Okay?

Q - Carlos de Alba {BIO 15072819 <GO>}

Thank you, Luis. And could you talk a little bit about how you see the market in 2010? Clearly, the expectation is that the Brazil economy is going to do very well, much better than the rest of the world. So do you expect to see also a 90% sales in the domestic market next year and only 10%? That would be one part of the question. And the second part of the question would be, do you have already a guidance or a range for sales of steel of next year?

A - Luis Martinez {BIO 7187744 <GO>}

Okay, Carlos. For next year, we have not already finish our budget. But the only thing that I could state for the Fourth Quarter, we are working basically in a sales of 5 million tonnes a year, basically, as I mentioned before, 85% to 90% to the local market. In terms of our industry in Brazil, in the Fourth Quarter, basically all the segments, mainly auto industry and home appliances business, both of them are working in a capacity level of around 80% to 85%. But for next year we -- as I mentioned, we have not already finish our budget. But for sure, in the case of CSN, we are going to continue to put all of our efforts in the local market.

Q - Carlos de Alba {BIO 15072819 <GO>}

(Multiple speakers). Thank you, Luis. Would it be possible then to go back to say 2007 levels next year?

A - Luis Martinez {BIO 7187744 <GO>}

I don't know, Carlos. Who knows? I don't know how to state this, that's a very difficult question for me. The only thing that I could mention, in terms of industry, I believe that we kept our value in the auto industry, in the home appliance. But for next year, obviously, we

are very optimistic about building product markets since we are going to have Olympics and World Cup in Brazil. And I think CSN will take advantage of having a very, very strong portfolio, not only in hot-rolled coils, but in coated products. And another, very important for us, we have a customer base that's very, very strong and very spread. So we are not -- we are participating in all the segments since we start in the business. But for sure, next year we are forecasting to have much better than 2009 for sure.

Q - Carlos de Alba {BIO 15072819 <GO>}

Thanks. Then final question is, if I may, I would like to understand a little bit better how is the run of mine being transferred to the Namisa working in terms of the pricing that you are booking (technical difficulty) getting a little bit reduced or lower net realized prices than we would expect? So maybe this is the cause of it? Or alternatively, it could be that you are exporting more, which that's what the numbers show, on a CNS basis and that you are having to pay the freight at a higher level than in the past?

A - Eneas Garcia Diniz {BIO 15087108 <GO>}

Hi Carlos. This is Eneas speaking. Regarding this first question to run of mine, we have a confidentiality agreement with Namisa and we are not allowed to report the price of the run of mine, why I can't tell you the specific price of the run of mine. Regarding the second question, if I understood -- could you please repeat regarding the --?

Q - Carlos de Alba {BIO 15072819 <GO>}

Yes, I wanted to know, given that your exports of iron ore increased quarter-on-quarter, but the realized price didn't -- the way we calculate it came down, could it be possible that you are selling more on a CNS basis and that you are incurring higher freight costs than you did in the past?

A - Eneas Garcia Diniz {BIO 15087108 <GO>}

No, Carlos. In fact, this last quarter our average price is around 3.7% lower than the Second Quarter, because at the beginning of the quarter, in July and August, all the vessels were already nominated and we need to negotiate an incentive with our clients. But all of our sales are FOB basis, and are FOB based on benchmark price. But we are very bullish with the market now. The clients are asking us to open new (inaudible) and asking to put more volume in the market. And we are very optimistic. We are target to recover at least 10% in the average price for the next quarter. That's the market now. The market is demanding our work and we are not able to deliver all the volume that the market wants and that's what we do[ph].

Q - Carlos de Alba {BIO 15072819 <GO>}

Thank you very much, Eneas.

Operator

Your next question comes from the line of Diego Torres with ING.

Q - Diego Torres {BIO 6655497 <GO>}

Good morning. Thank you for taking my call. My question is regarding, what is the management procedure regarding calling or refinancing the perpetual note on the first call date on July 2010? Thank you.

A - Paulo Penido Pinto Marques {BIO 4384213 <GO>}

Okay. This decision will be up to the (inaudible). The Company has to take -- to consider it. You know there is a call next year for the perpetual bond and the market has been very favorable for Brazilian issuers. So if this condition continues -- the market continues to be attractive, maybe we can do a new bond, let's say a 30-year bond in order to take less expensive money and to liquidate. But there is no Board decision on it up to now. It's too early to have this decision.

Q - Diego Torres {BIO 6655497 <GO>}

Perfect. Thank you.

Operator

Your next question comes from the line of Felipe Hirai with Merrill Lynch.

Q - Felipe Hirai {BIO 15071781 <GO>}

Hi. Good morning. Good afternoon, everyone. I have two questions. The first one is related to shipments in the domestic market. So much (inaudible) information, do you intend to sell at least 80% of the total shipment of 2010 in the domestic market. And doing some very quick calculations, the number that we get here to the implied drills into domestic market year on year in 2010 is something close to or even above 30%. So my first question is, is this the kind of drills that you are expecting to seeing with domestic demand in 2010?

A - Luis Martinez {BIO 7187744 <GO>}

Hello. Good morning. As I mentioned before, we have already -- we haven't already finished our budget for next year. If you take into account the numbers that our steel association in Brazil has published in the last days[ph], we have basically two scenarios for next year, in terms of steel -- for steel for next year. We have a scenario considering 6% to 7% growth for next year, just growth of the market. And we have another very strong scenario, taking to account that we are not growing just growth of the market. But most of the customers are trying to recover inventories. We have to take into account, but not only in the distribution market, but also in the other industry channels. Most of them are completely -- sold in terms of inventories. So that's one of the things that we have to take into account. But as I mentioned before, when we finish, we are going to share with you our budget for next year.

Q - Felipe Hirai {BIO 15071781 <GO>}

Okay. Thank you. And my second question is if you could just share with us your view on global steel prices. So what you're seeing, you're seeing that prices could continue to

deteriorate in the US and Europe, or if you expect a rebound to happen anytime soon?
Thank you.

A - Luis Martinez {BIO 7187744 <GO>}

In terms of international prices, Felipe, we are expecting to have a kind of stable price with just a small growth for next year. That's the scenario we are considering for next year. Another very important information, I had the opportunity to read a report this morning, talking about some costs in China, in terms of slab costs. Just to give you some numbers, the minimum cost of China steel mills, in terms of slab, they're considering something like \$430 per metric ton. So there is no way out. Prices for Fourth Quarter and next year must be a little bit higher than the current price is my opinion. Another very important point, we have to consider that in the First Quarter of next year, probably China will be difficult in terms of how to balance demand in the local market. That's another issue that we have to take into account. But summarizing, I believe that we are going to have stable prices with a very -- plus very good possibility to have a slump[ph] in the First Quarter.

Q - Felipe Hirai {BIO 15071781 <GO>}

Okay. Thank you, much for taking the question.

A - Unidentified Speaker

Thank you.

Operator

(Operator Instructions) Your next question comes from the line of Alexander Miguel with ITAU Securities.

Q - Alexander Miguel

Hi. Good morning, everyone. I would just like to understand better, as you mentioned in the Portuguese call, your strategy to -- for investments in the steel segment. So you mentioned you would like to do it through a minority -- through a partnership with strategic player. But I would like to understand better the timeline of the investments. Do you already plan to invest -- to begin this project in 2010 or 2011, or is this more for a long-term view? Thank you.

A - Juarez Saliba {BIO 16483817 <GO>}

This is Juarez speaking. As I told you in the call this morning, we are forecasting to attempt[ph] two new facilities for the near future, one in Itaguaí Port and the other in Congonhas municipality just beside the mine, Casa de Pedra mine. Well both of them are forecasted to have a full capacity of 4.5 million tonnes of slab. Currently, in CSN we are finalizing a study[ph] where we are deciding how much new capacity of steel we need in Brazil, based on the market forecast. If you calculate the sum of the two steel facilities, it means about 9 million tonnes of slab. Definitely, for CSN[ph], we don't need 9 million tonnes of slab in the medium term. We need less than this. We are calculating this. But on the other hand, we have been patient to build these two facilities in the medium term.

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The point is, as we don't need these 9 million tonnes of new capacity slab, we are talking with some strategic partners to become our partners in these two projects. And we are even considering that CSN could have, at the end, less than 50% of the output of these two projects. In other words, we are forecasting that our (technical difficulty) are below 4.5 million tonnes. So the majority of the output of these two projects would be off-taken by the partners. And this is the base of our negotiation. (inaudible), most of the investments will be made by the partners. And most of the offtake will be taken by the partners. But at the end, we are most excited that when we[ph] -- as soon as we get the installation license for both of these project, we will start implementation plan. That's the idea. But at the end, we will take less than half of the production and the strategic partner will take the other -- more than half of the outputs[ph]. Okay?

Q - Alexander Miguel

Okay, Juarez. Could you give us a sense of timing? Do you expect to get this license by the first half of next year?

A - Juarez Saliba {BIO 16483817 <GO>}

Well let's talk about the Itaguaí project before. The Itaguaí project, we already have the previous license and we already applied for the installation license. So we believe that by middle of next year, we can get this installation license for Itaguaí project. For the Congonhas project, we have an agreement with the government of state of Minas Gerais and we are forecasting, together with the government of state of Minas Gerais that we can get the previous license by mid next year. Then we can -- optimistically, we can get the installation license by the end of next year. So we will be ready to start implementation of both of these, in terms of environmental permits. We would be ready by the end of next year to start implementation. In parallel to these negotiations with the state -- in order to get the permits, we are negotiating with the potential strategic partners in order to accommodate. In fact, we have more than two. And we are -- accommodated which one is the best for us and what would be their participation -- their stake in the project and then their offtake of slabs as well. That's the idea.

Q - Alexander Miguel

Okay. Thank you very much, Juarez.

A - Juarez Saliba {BIO 16483817 <GO>}

My pleasure.

Operator

Your next question comes from the line of Yuri Maslov with Nevsky Capital.

Q - Yuri Maslov {BIO 15101133 <GO>}

Yes. Hello, I've got a few questions, if I may. And the first one is about your guidance for the prices in Q4 in the domestic market. And specifically maybe you can address my concern, is that if you want to go from 90% of the volume being sold domestically, is

there a risk that you will have to undercut your prices and therefore the prices in Q4 are going to be lower than in Q3?

A - Luis Martinez {BIO 7187744 <GO>}

Hello, Yuri. Good morning. This is Luis Martinez speaking. We have already implemented in the distribution markets some price increase, around 10% to 13%. We have already implemented and we are going to have these results in the Fourth Quarter. Talking about -- specifically about the others -- the other sectors of industry, we are obviously analyzing the import levels here in Brazil. We have to take into account in our decision another very important point, exchange rates. But working very, very favorable for us is the equation between the demand and supply in Brazil. We are going to have a very, very strong Fourth Quarter in Brazil, as I mentioned before, 85% to 90% in the local market. And for next year, we don't know exactly what is going to happen. But I think we can support -- we can keep the price between imported material landed in Brazil around 25% to 26%. I think it's possible to keep this difference. Taking into account that we are not selling just coils. We are selling service, specifications, just-in-time deliveries, and so on and so forth.

Q - Yuri Maslov {BIO 15101133 <GO>}

Okay. Can you please remind again, what's your guidance for the total sales volume in Q4?

A - Luis Martinez {BIO 7187744 <GO>}

Q4, in volumes, we are forecasting to have 1.2 million tonnes. We are working a level in the second half of the year, in a level of 5 million tonnes a year. We are forecasting to have 1.2 million tonnes, 85% to the local markets.

Q - Yuri Maslov {BIO 15101133 <GO>}

I understand. And I have a question about the coal cost at the moment. What is the latest status on your renegotiation of the carry-over tonnage with the Australians?

A - Paulo Penido Pinto Marques {BIO 4384213 <GO>}

We are still negotiating with the Australians. In CSN, half of the supply comes from the US and the other half from Australia. That's approximately. All the negotiation with the Americans is ready. The negotiation with Australia is still under process. What we are doing, we are trying to negotiate the same -- to have the same negotiation that we had with the American suppliers, a reduction in price, a reduction in volume -- in the volume of the expensive coal. But more volumes, more time buying from the supplier in order to compensate them of the, so to say, material change in the price situation. We are not in a hurry, but I cannot anticipate an outcome of this negotiation at this point in time.

Q - Yuri Maslov {BIO 15101133 <GO>}

Okay. And one more question. You increased the level of debt in Q3. What was the rationale for this?

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A - Paulo Penido Pinto Marques {BIO 4384213 <GO>}

We took the decision to consider to be liquid, that during this period of time where we are starting a number of investments in the near future and we are continuing some other investments. We also cancelled 29.6 million ADRs. We bought these ADRs and we cancelled it. So there was a cash expenditure to buy back these ADRs. And that's basically it. It was the expense to buy back the shares and to preserve liquidity.

Q - Yuri Maslov {BIO 15101133 <GO>}

And the final question on my part, on Casa de Pedra and your iron ore assets, there was a headline on Bloomberg, presumably coming from your Portuguese call earlier today. And apparently you're trying to consolidate all the assets into one company. Could you please talk a little bit about this?

A - Paulo Penido Pinto Marques {BIO 4384213 <GO>}

Okay. I will turn it to Mr. (technical difficulty).

A - Unidentified Speaker

Well Yuri, we made a decision at CSN to drop down the mining assets to a new company. And in fact, these new companies are 100% owned by CSN. Wholly-owned company, okay. Well the intention is to give to the market more -- a more clear view on our mining business. In fact, there are two years that we studied this and now we believe that this business is really very, very concrete. And we can from next year onwards, we will deliver very high result in this business unit[ph]. So what we are doing now is we made the decision to drop down the assets in order to have a new company. We are also discuss internally what is the next step. We could keep this company as a wholly-owned company. But there are other options, like an IPO or even to sell a stake -- a minority stake to our strategic partner (inaudible). We didn't make this decision yet. We believe that by the end of First Quarter of next year, we will be ready to make this decision. And as soon as we make this decision, we will communicate to the market what we will do in the short, medium term.

Q - Yuri Maslov {BIO 15101133 <GO>}

Okay. Thank you very much.

A - Unidentified Speaker

You're welcome.

Operator

Your next question comes from the line of Leonardo Correa with Barclays Capital. Leonardo Correa, your line is open.

Q - Leonardo Correa {BIO 16441222 <GO>}

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Yes, hi. Good morning. Well my first question is for Martinez and sorry to insist on the outlook for the (inaudible) steel demand in 2010. But looking into the recent numbers from the World Steel Association, they come up with -- they came up with target or with an expectation of an increase of apparent demand of around 8% to 10% for the domestic market next year. Looking to the numbers and looking what the companies are guiding here in Brazil, the number seems relatively low. Just to get, Martinez, your views on this number and do you think there is upside risk to this number? I know that you're still in preliminary stages and you're still defining a budget. But just to get a qualitative view on this number. I guess this number will probably come from IBS inputs, right, which you guys probably have a say on? So just to get your sense of the number and if you think it's too low.

A - Luis Martinez {BIO 7187744 <GO>}

Hello, Leonardo. Good morning, again. As I mentioned in the morning call, who knows what's going to happen in the next year. Obviously we are working very, very hard trying to find out what we are going to do next year in terms of allocation of volumes for local market and exports. But one of the things that I have to consider -- we have to consider in our calculations, some numbers -- some of the statistics regarding to growth in Brazil, most of them are not considering that we -- most of the industry sectors are going to recover inventories for next years -- for next year. Another very important point, in the case of distribution market and building products markets, both of them are working in an inventory level below the historic level. So the distribution market in Brazil nowadays, are working a level of 2.2 or 2.1 months of inventory. Another very important point, regarding to building products, in Brazil we have a lot of room to grow since we are going to have Olympics and World Cup. And we are going to start a very strong program for next year, working with some customers, trying to gain some projects for World Cup. In terms of growth for next year, we have to consider that in the case of CSN, we have until the Third Quarter 2.2 million tonnes year-to-date, in terms of local markets. We are forecasting to close in the local market in the level of 3 million tonnes. And we are going to do our best to work next year, at least with 80% of local market. That's the information I have available right now. And we have to -- also to consider that most of the statistics in the world steel market are very, very conservative in -- and according to my opinion. Obviously we are not out of the world situation. We have to consider China. We have to consider Europe. But in the case of Brazilian economy, I believe that we are going to be much better next year in all the industry sectors. That is my opinion. We have already -- we haven't much -- we haven't finished our budgets. And since we are -- we have finished our budget, we can talk a little bit more about our perspectives for next year. Okay, Leonardo.

Q - Leonardo Correa {BIO 16441222 <GO>}

Okay (multiple speakers). And my next question is regarding CapEx (technical difficulty). On Namisa, you noted in this call that you only spent BRL6 million on CapEx for Namisa. Just to get an update on project execution of Namisa, are things developing as planned initially? Is guidance for 2010 on Namisa volumes, will they be delivered or has anything much changed since then? That's my other question, please.

A - Charles Putz {BIO 7407612 <GO>}

This is Charles Putz, CEO from Namisa speaking. We don't have any changes to our previous guidance on our investments on Namisa. We maintain all of our plans, including building two pelletizing plants, a 20 million tonne annual capacity beneficiation plan, as well as smaller investments. And they will be spread out over the following years.

Q - Leonardo Correa {BIO 16441222 <GO>}

Okay, Charles. Thank you very much.

A - Charles Putz {BIO 7407612 <GO>}

And in terms of sales volumes too, the same thing. We have given previous guidance already on what will be Namisa's sales volumes. And they remain. The only change we had was in the sales volume for 2009 where in the Second Quarter we sold less than expected, therefore we have already updated information that for 2009, we should sell at Namisa something between 14 million tonnes and 15 million tonnes, instead of the original figure, which was more than 16m. But in the third and Fourth Quarters, we're selling in line with our original budget. And therefore our sales expectations for the following years remain as originally planned.

Q - Leonardo Correa {BIO 16441222 <GO>}

Okay, Charles. Thank you very much on that. Just for some further color on Namisa, with respect to CapEx. Given that we've been seeing very little investments in this segment since the beginning of the year, should we see anything significant, going into 2010? Do you have any figures that we can work with in terms of CapEx for Namisa specifically in the 2010?

A - Charles Putz {BIO 7407612 <GO>}

As I said, we don't have an updated guidance, so I can't give you that information. But you're correct in your analysis that we've seen fairly low figures for 2009. Therefore, it is reasonable to expect a substantial increase in 2010.

Q - Leonardo Correa {BIO 16441222 <GO>}

Okay. Thank you.

Operator

There are no further questions at this time. I'll now turn the floor over to Mr. Paulo Penido for closing remarks. Mr. Penido, please go ahead.

A - Paulo Penido Pinto Marques {BIO 4384213 <GO>}

Yes. Thank you. I would like to thank you all for participating in this conference call and to remember that our Investor Relations area remains available for any further questions. Thank you, all.

Operator

Thank you. This concludes today's CSN Third Quarter 2009 earnings conference call. You may disconnect your lines at this time.

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